JT1.1

Reference:

To determine the calculation of capital funding in base rates for the period 2015-2019.

Response:

Alectra Utilities has used a high-level approach to determine the level of capital funded in rates for the 2015 to 2019 period. This approach relies on the M-factor threshold calculation, which utilizes the rate base and depreciation values from the most recent rebasing applications of each predecessor utility. Alectra Utilities also assumed the same Price Cap adjustment and growth rates used in the M-factor threshold calculation. Table 1 below provides a comparison of 2015 to 2019 capital expenditures as identified in Exhibit 4, Tab 1, Schedule 1, Section 5.4.3, Figure 5.4.3-1 Capital Expenditures by Investment Category.

Table 1 – Capital Funded in Base Rates vs. Capital Expenditures

$MM	2015	2016	2017	2018	2019
Actual Capital Expenditures[1]	333.8	238.8	260.9	243.8	259.2
Capital Funded in Base Rates	214.0	217.3	220.5	223.7	226.8
Total Unfunded Capital	119.8	21.5	40.4	20.1	32.4

1. 2019 is a forecast year

JT1.2

Reference:

To file the spreadsheet of calculations for 2014 through 2016 that backs up tables 5.2.3-5 and 5.2.3-7.

Response:

Alectra Utilities provides the spreadsheet of calculations as JT1.2_Attach 1_Reliability Metrics.

JT1.2

ATTACH 1 – Reliability Metrics

Technical Conference JT1.2 - Alectra Utilities Consolidated Reliability Indexes

All Inclusive

Metric	2014	2015	2016	2017	2018
Number of Customer Interruptions	1,503,529	1,610,304	1,460,921	1,382,350	1,880,490
Number of Customer-Hours of Interruptions	1,298,297	1,433,442	1,696,634	1,138,846	1,959,067
Average number of distribution customers	996,930	1,009,752	1,024,463	1,034,326	1,046,296
SAIFI	1.51	1.59	1.43	1.34	1.80
SAIDI	1.30	1.42	1.66	1.10	1.87

$$SAIFI = \frac{\text{Total number of customer interruptions}}{\text{Total number of customers served}}$$

$$SAIDI = \frac{\text{Sum of all customer interruption durations}}{\text{Total number of customers served}}$$

LOS Excluded

Metric	2014	2015	2016	2017	2018
Number of Customer Interruptions	1,392,747	1,392,066	1,275,025	1,260,514	1,644,450
Number of Customer-Hours of Interruptions	1,120,741	1,361,927	1,269,854	1,066,874	1,734,311
Average number of distribution customers	996,930	1,009,752	1,024,463	1,034,326	1,046,296
SAIFI - LOS Removed	1.40	1.38	1.24	1.22	1.57
SAIDI - LOS Removed	1.12	1.35	1.24	1.03	1.66

MEDs Excluded

Metric	2014	2015	2016	2017	2018
Number of Customer Interruptions	1,264,606	1,423,556	1,270,178	1,267,750	1,596,544
Number of Customer-Hours of Interruptions	877,860	1,058,836	979,652	903,051	1,190,587
Average number of distribution customers	996,930	1,009,752	1,024,463	1,034,326	1,046,296
SAIFI - MEDs Removed	1.27	1.41	1.24	1.23	1.53
SAIDI - MEDs Removed	0.88	1.05	0.96	0.87	1.14

LOS and MEDs Excluded

Metric	2014	2015	2016	2017	2018
Number of Customer Interruptions	1,207,783	1,244,821	1,107,479	1,151,612	1,403,271
Number of Customer-Hours of Interruptions	839,575	1,007,583	836,939	831,634	1,090,008
Average number of distribution customers	996,930	1,009,752	1,024,463	1,034,326	1,046,296
SAIFI - LOS and MEDs Removed	1.21	1.23	1.08	1.11	1.34
SAIDI - LOS and MEDs Removed	0.84	1.00	0.82	0.80	1.04

JT1.3

Reference:

To provide the basis for the changes in capex per customer between 2014 and 2020.

Response:

Alectra Utilities was asked to provide an explanation for the increase in total capex per customer and total cost per customer in 2015, 2019 and 2020. SEC observed an increase in both unit cost metrics in 2015, and a further increase in 2019 and 2020 (Technical Conference Transcript, Day 1, pp. 110-111). Total capex per customer is calculated based on gross capital expenditures.

The increase in total capex and total cost per customer in 2015 was primarily due to Connection and Cost Recovery Agreement ("CCRA") true-up payments for Alectra Utilities' predecessors, Enersource, Horizon Utilities and Brampton.

The increase in total capex and total cost per customer in 2019 and 2020 is primarily due to Rail Transit Related Projects. Although these investments are 100% recoverable through capital contributions, as the capex per customer unit cost metric is based on gross capital expenditures, these transit-related projects are the primary driver for the increase in gross capital expenditures in 2019 and 2020. For further details on these transit projects, please see Exhibit 4, Tab 1, Schedule 1, Appendix A03.

JT1.4

Reference:

To explain the pattern of costs in total costs per customer in 2015.

Response:

Please see the Alectra Utilities' response to Undertaking JT1.3.

JT1.5

Reference:

To prepare a description of the variance calculation between the revenue requirement for in-service capital additions and the amount collected by the rider for the CIVA proposal.

Response:

While the wording of this undertaking is unclear, for completeness, Alectra Utilities has prepared this response considering the issues raised by OEB Staff, found on pages 126-136 of the Technical Conference Day 1 Transcript from October 7, 2019. Those issues relate to the calculation of M-factor riders and annual billing determinants, and the interaction of those riders with the Capital Investment Variance Account (“CIVA”).

In Alectra Utilities’ proposal, the purpose of the CIVA is to track any variances between the forecast M-factor project revenue requirement and the actual revenue requirement of those projects over the 2020-2024 period, and to allow a future OEB panel to approve a return of any excess revenue to customers or recovery of any incremental revenue associated with those projects to Alectra Utilities.

During the Technical Conference, OEB Staff observed that billing determinants are updated annually for the most recent historical year, as part of a Price Cap-IR application. Alectra Utilities agrees. OEB Staff have proposed that the M-factor riders be calculated annually, as part of Alectra Utilities’ annual Price Cap-IR application.

Alectra Utilities still seeks the OEB’s approval of the full five-year M-factor project revenue requirement in this proceeding, as well as the related riders for each of the five years, by rate zone and rate class. In addition, consistent with the recommendation from OEB staff, Alectra Utilities suggests that a review of the calculation of the annual M-factor riders, by rate zone be included in the mechanistic Price Cap-IR application, such that the rider in each of 2021 to 2024 can be updated with the most recent billing determinants. For instance, in the application that Alectra Utilities files for 2021 electricity distribution rates, it would include a request to update its calculation of 2021 M-factor riders for the latest billing determinants available at the time (i.e., 2019 billing determinants). Any M-factor riders from prior years, in this example the ones that would already have been set to commence in 2020, would not be changed.

Alectra Utilities requires the M-factor in order to have flexibility on the timing/ implementation of M-factor projects. Given the annual fluctuations in billing determinants and potential variations in M-factor project costs, it is almost certain that the revenue collected through the M-factor riders will diverge, to some degree, from the M-factor revenue requirement approved by the OEB in this proceeding. Any such variances will be resolved through CIVA true-up riders that the OEB may establish in a subsequent proceeding, after it determines the appropriate treatment of any CIVA balance.

JT1.6

Reference:

To file a live excel version of IR response G-Staff-8, Table 3.

Response:

Alectra Utilities has filed a live excel version of Table 3 (Exhibit 2, Tab 1, Schedule 3, p.13) as JT1.6_Attach 1_Threshold Capital Expenditure Calculation.

JT1.6

ATTACH 1 – Threshold Capital Expenditure Calculation

Alectra 2020 EDR Application
Threshold Calculation for M-factor

Description	ERZ	BRZ	GRZ	PRZ	HRZ	ALECTRA
Inflation	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Less: Productivity Factor	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Less: Stretch Factor	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
Price Cap Index	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%
Growth Factor	-0.06%	1.84%	1.60%	2.31%	3.04%	
Rebasing Year	2013	2015	2016	2017	2019	
# Years since rebasing	7	5	4	3	1	
Price Cap Index	1.20%	1.20%	1.20%	1.20%	1.20%	
Growth Factor	-0.06%	1.84%	1.60%	2.31%	3.04%	
Dead Band	10%	10%	10%	10%	10%	
Rate Base	$610,456,833	$404,618,521	$151,391,730	$1,082,805,165	$555,697,950	$2,804,970,200
Depreciation	$28,721,695	$15,227,319	$6,295,624	$52,272,173	$23,877,061	$126,393,872
Threshold Capital Expenditure 2020	**$39.1**	**$30.7**	**$11.6**	**$98.5**	**$50.0**	**$230**
Threshold Capital Expenditure 2021	**$39.1**	**$31.2**	**$11.7**	**$100.0**	**$51.1**	**$233**
Threshold Capital Expenditure 2022	**$39.2**	**$31.6**	**$11.8**	**$101.5**	**$52.1**	**$236**
Threshold Capital Expenditure 2023	**$39.3**	**$32.1**	**$12.0**	**$103.0**	**$53.2**	**$240**
Threshold Capital Expenditure 2024	**$39.4**	**$32.5**	**$12.1**	**$104.7**	**$54.4**	**$243**
Threshold Capital Expenditure 2020-2024	**$196.1**	**$158.2**	**$59.2**	**$507.7**	**$260.9**	**$1,182.0**

Ontario Energy Board

Capital Module

Applicable to ACM and ICM

Alectra Utilities Corporation - Enersource RZ

No Input Required.

Final Threshold Calculation

$$Threshold\ Value\ (\%) = 1 + \left[\left(\frac{RB}{d}\right) \times (g + PCI \times (1+g))\right] \times ((1+g) \times (1+PCI))^{n-1} + 10\%$$

Cost of Service Rebasing Year		**2013**	
Price Cap IR Year in which Application is made		**7**	n
Price Cap Index		**1.20%**	PCI
Growth Factor Calculation			
Revenues Based on 2018 Actual Distribution Demand		**$132,802,853**	
Revenues Based on 2013 Board-Approved Distribution Demand		**$133,185,702**	
Growth Factor		**-0.06%**	g (Note 1)
Dead Band		**10%**	
Average Net Fixed Assets			
Gross Fixed Assets Opening	$	541,300,088	
Add: CWIP Opening	$	4,371,726	
Capital Additions	$	46,257,875	
Capital Disposals	-$	1,026,755	
Capital Retirements	$	-	
Deduct: CWIP Closing	-$	4,371,726	
Gross Fixed Assets - Closing	$	586,531,208	
Average Gross Fixed Assets	$	563,915,648	
Accumulated Depreciation - Opening	$	45,750,490	
Depreciation Expense	$	28,721,695	
Disposals	$	-	
Retirements	-$	1,026,755	
Accumulated Depreciation - Closing	$	73,445,430	
Average Accumulated Depreciation	$	59,597,960	
Average Net Fixed Assets	$	504,317,688	
Working Capital Allowance			
Working Capital Allowance Base	$	786,215,891	
Working Capital Allowance Rate		13.5%	
Working Capital Allowance	$	106,139,145	
Rate Base	**$**	**610,456,833**	RB
Depreciation	**$**	**28,721,695**	d

Threshold Value (varies by Price Cap IR Year subsequent to CoS rebasing)

Price Cap IR Year 2014	**134.3%**	
Price Cap IR Year 2015	**134.5%**	
Price Cap IR Year 2016	**134.8%**	
Price Cap IR Year 2017	**135.1%**	
Price Cap IR Year 2018	**135.4%**	
Price Cap IR Year 2019	**135.7%**	
Price Cap IR Year 2020	**136.0%**	
Price Cap IR Year 2021	**136.3%**	$Threshold\ Value \times d$
Price Cap IR Year 2022	**136.6%**	
Price Cap IR Year 2023	**136.9%**	
Price Cap IR Year 2024	**137.2%**	

Threshold CAPEX

Price Cap IR Year 2014	**$**	**38,564,178**
Price Cap IR Year 2015	**$**	**38,643,766**
Price Cap IR Year 2016	**$**	**38,724,263**
Price Cap IR Year 2017	**$**	**38,805,680**
Price Cap IR Year 2018	**$**	**38,888,026**
Price Cap IR Year 2019	**$**	**38,971,312**
Price Cap IR Year 2020	**$**	**39,055,549**
Price Cap IR Year 2021	**$**	**39,140,748**
Price Cap IR Year 2022	**$**	**39,226,919**
Price Cap IR Year 2023	**$**	**39,314,075**
Price Cap IR Year 2024	**$**	**39,402,226**

Ontario Energy Board

Capital Module

Applicable to ACM and ICM

Alectra Utilities Corporation - Brampton RZ

No Input Required.

Final Threshold Calculation

$$Threshold\ Value\ (\%) = 1 + \left[\left(\frac{RB}{d}\right) \times (g + PCI \times (1 + g))\right] \times ((1 + g) \times (1 + PCI))^{n-1} + 10\%$$

Cost of Service Rebasing Year		**2015**	
Price Cap IR Year in which Application is made		**5**	n
Price Cap Index		**1.20%**	PCI
Growth Factor Calculation			
Revenues Based on 2018 Actual Distribution Demand		**$77,519,160**	
Revenues Based on 2015 Board-Approved Distributio		**$73,455,693**	
Growth Factor		**1.84%**	g (Note 1)
Dead Band		**10%**	
Average Net Fixed Assets			
Gross Fixed Assets Opening	$	627,821,483	
Add: CWIP Opening	$	-	
Capital Additions	$	32,518,047	
Capital Disposals	-$	2,963,781	
Capital Retirements	$	-	
Deduct: CWIP Closing	$	-	
Gross Fixed Assets - Closing	$	657,375,749	
Average Gross Fixed Assets	$	642,598,616	
Accumulated Depreciation - Opening	$	295,604,516	
Depreciation Expense	$	15,227,319	
Disposals	-$	2,191,181	
Retirements	$	-	
Accumulated Depreciation - Closing	$	308,640,654	
Average Accumulated Depreciation	$	302,122,585	
Average Net Fixed Assets	$	340,476,031	
Working Capital Allowance			
Working Capital Allowance Base	$	493,403,770	
Working Capital Allowance Rate		13.0%	
Working Capital Allowance	$	64,142,490	
Rate Base	**$**	**404,618,521**	RB
Depreciation	**$**	**15,227,319**	d

Threshold Value (varies by Price Cap IR Year subsequent to CoS rebasing)

Price Cap IR Year 2016	**191.5%**	
Price Cap IR Year 2017	**194.0%**	
Price Cap IR Year 2018	**196.5%**	
Price Cap IR Year 2019	**199.2%**	
Price Cap IR Year 2020	**201.9%**	
Price Cap IR Year 2021	**204.8%**	
Price Cap IR Year 2022	**207.7%**	
Price Cap IR Year 2023	**210.7%**	$Threshold\ Value \times d$
Price Cap IR Year 2024	**213.7%**	

Threshold CAPEX

Price Cap IR Year 2016	**$**	**29,155,984**
Price Cap IR Year 2017	**$**	**29,536,360**
Price Cap IR Year 2018	**$**	**29,928,399**
Price Cap IR Year 2019	**$**	**30,332,458**
Price Cap IR Year 2020	**$**	**30,748,905**
Price Cap IR Year 2021	**$**	**31,178,122**
Price Cap IR Year 2022	**$**	**31,620,498**
Price Cap IR Year 2023	**$**	**32,076,438**
Price Cap IR Year 2024	**$**	**32,546,358**

Ontario Energy Board

Capital Module
Applicable to ACM and ICM

Alectra Utilities Corporation - Guelph RZ

No Input Required.

Final Threshold Calculation

$$Threshold\ Value\ (\%) = 1 + \left[\left(\frac{RB}{d}\right) \times (g + PCI \times (1+g))\right] \times ((1+g) \times (1+PCI))^{n-1} + 10\%$$

Cost of Service Rebasing Year		**2016**	
Price Cap IR Year in which Application is made		**4**	n
Price Cap Index		**1.20%**	PCI
Growth Factor Calculation			
Revenues Based on 2018 Actual Distribution Demand		**$30,566,888**	
Revenues Based on 2016 Board-Approved Distribution Demand		**$29,619,525**	
Growth Factor		**1.60%**	g (Note 1)
Dead Band		**10%**	
Average Net Fixed Assets			
Gross Fixed Assets Opening	$	163,625,735	
Add: CWIP Opening	$	-	
Capital Additions	$	11,363,000	
Capital Disposals	$	-	
Capital Retirements	$	-	
Deduct: CWIP Closing	$	-	
Gross Fixed Assets - Closing	$	174,988,735	
Average Gross Fixed Assets	$	169,307,235	
Accumulated Depreciation - Opening	$	32,529,814	
Depreciation Expense	$	6,295,624	
Disposals	$	-	
Retirements	$	-	
Accumulated Depreciation - Closing	$	38,825,438	
Average Accumulated Depreciation	$	35,677,626	
Average Net Fixed Assets	$	133,629,609	
Working Capital Allowance			
Working Capital Allowance Base	$	236,828,275	
Working Capital Allowance Rate		7.5%	
Working Capital Allowance	$	17,762,121	
Rate Base	**$**	**151,391,730**	RB
Depreciation	**$**	**6,295,624**	d
Threshold Value (varies by Price Cap IR Year subsequent to CoS rebasing)			
Price Cap IR Year 2017		**177.8%**	
Price Cap IR Year 2018		**179.7%**	
Price Cap IR Year 2019		**181.6%**	
Price Cap IR Year 2020		**183.7%**	
Price Cap IR Year 2021		**185.7%**	
Price Cap IR Year 2022		**187.9%**	
Price Cap IR Year 2023		**190.1%**	
Price Cap IR Year 2024		**192.3%**	$Threshold\ Value \times d$
Threshold CAPEX			
Price Cap IR Year 2017	**$**	**11,192,026**	
Price Cap IR Year 2018	**$**	**11,312,283**	
Price Cap IR Year 2019	**$**	**11,435,929**	
Price Cap IR Year 2020	**$**	**11,563,061**	
Price Cap IR Year 2021	**$**	**11,693,775**	
Price Cap IR Year 2022	**$**	**11,828,173**	
Price Cap IR Year 2023	**$**	**11,966,360**	
Price Cap IR Year 2024	**$**	**12,108,441**	

Ontario Energy Board

Capital Module
Applicable to ACM and ICM
Alectra Utilities Corporation - PowerStream RZ

No Input Required.

Final Threshold Calculation

$$Threshold\ Value\ (\%) = 1 + \left[\left(\frac{RB}{d}\right) \times (g + PCI \times (1+g))\right] \times ((1+g) \times (1+PCI))^{n-1} + 10\%$$

Cost of Service Rebasing Year		**2017**	
Price Cap IR Year in which Application is made		**3**	n
Price Cap Index		**1.20%**	PCI
Growth Factor Calculation			
Revenues Based on 2018 Actual Distribution Demand		**$208,214,383**	
Revenues Based on 2017 Board-Approved Distribution Demand		**$203,517,916**	
Growth Factor		**2.31%**	g (Note 1)
Dead Band		**10%**	
Average Net Fixed Assets			
Gross Fixed Assets Opening	$	1,183,508,943	
Add: CWIP Opening	$	57,486,862	
Capital Additions	$	114,494,289	
Capital Disposals	-$	2,734,108	
Capital Retirements	$	-	
Deduct: CWIP Closing	-$	39,959,632	
Gross Fixed Assets - Closing	$	1,312,796,354	
Average Gross Fixed Assets	$	1,248,152,649	
Accumulated Depreciation - Opening	$	229,378,962	
Depreciation Expense	$	52,272,173	
Disposals	-$	717,703	
Retirements	$	-	
Accumulated Depreciation - Closing	$	280,933,432	
Average Accumulated Depreciation	$	255,156,197	
Average Net Fixed Assets	$	992,996,452	
Working Capital Allowance			
Working Capital Allowance Base	$	1,197,449,515	
Working Capital Allowance Rate		7.5%	
Working Capital Allowance	$	89,808,714	
Rate Base	**$**	**1,082,805,165**	RB
Depreciation	**$**	**52,272,173**	d
Threshold Value (varies by Price Cap IR Year subsequent to CoS rebasing)			
Price Cap IR Year 2018		**183.2%**	
Price Cap IR Year 2019		**185.8%**	
Price Cap IR Year 2020		**188.5%**	
Price Cap IR Year 2021		**191.3%**	
Price Cap IR Year 2022		**194.2%**	
Price Cap IR Year 2023		**197.1%**	
Price Cap IR Year 2024		**200.2%**	
			$Threshold\ Value \times d$
Threshold CAPEX			
Price Cap IR Year 2018	**$**	**95,780,178**	
Price Cap IR Year 2019	**$**	**97,133,532**	
Price Cap IR Year 2020	**$**	**98,534,732**	
Price Cap IR Year 2021	**$**	**99,985,468**	
Price Cap IR Year 2022	**$**	**101,487,493**	
Price Cap IR Year 2023	**$**	**103,042,620**	
Price Cap IR Year 2024	**$**	**104,652,726**	

Ontario Energy Board

Capital Module
Applicable to ACM and ICM
Alectra Utilities Corporation - Horizon RZ

No Input Required.

Final Threshold Calculation

$$\mathbf{Threshold\ Value}\ (\%) = \mathbf{1} + \left[\left(\frac{\mathbf{RB}}{\mathbf{d}}\right)\times(\mathbf{g} + \mathbf{PCI}\times(\mathbf{1}+\mathbf{g}))\right]\times((\mathbf{1}+\mathbf{g})\times(\mathbf{1}+\mathbf{PCI}))^{\mathbf{n-1}} + \mathbf{10}\%$$

Cost of Service Rebasing Year		**2019**	
Price Cap IR Year in which Application is made		**1**	n
Price Cap Index		**1.20%**	PCI
Growth Factor Calculation			
Revenues Based on 2019 Board-Approved Distribution Demand		**$118,939,797**	
Revenues Based on 2018 Actual Distribution Demand		**$115,426,603**	
Growth Factor		**3.04%**	g $(Note\ 1)$
Dead Band		**10%**	
Average Net Fixed Assets			
Gross Fixed Assets Opening	$	625,029,889	
Add: CWIP Opening	$	3,164,006	
Capital Additions	$	51,272,477	
Capital Disposals	-$	4,597,818	
Capital Retirements	$	-	
Deduct: CWIP Closing	-$	3,164,006	
Gross Fixed Assets - Closing	$	671,704,548	
Average Gross Fixed Assets	$	648,367,218	
Accumulated Depreciation - Opening	$	160,425,475	
Depreciation Expense	$	23,877,061	
Disposals	-$	1,426,748	
Retirements	$	-	
Accumulated Depreciation - Closing	$	182,875,788	
Average Accumulated Depreciation	$	171,650,631	
Average Net Fixed Assets	$	476,716,587	
Working Capital Allowance			
Working Capital Allowance Base	$	658,178,026	
Working Capital Allowance Rate		12.0%	
Working Capital Allowance	$	78,981,363	
Rate Base	**$**	**555,697,950**	RB
Depreciation	**$**	**23,877,061**	d
Threshold Value (varies by Price Cap IR Year subsequent to CoS rebasing)			
Price Cap IR Year 2020		**209.6%**	
Price Cap IR Year 2021		**213.9%**	
Price Cap IR Year 2022		**218.3%**	
Price Cap IR Year 2023		**223.0%**	
Price Cap IR Year 2024		**227.8%**	
			$Threshold\ Value\ \times d$
Threshold CAPEX			
Price Cap IR Year 2020	**$**	**50,049,666**	
Price Cap IR Year 2021	**$**	**51,067,703**	
Price Cap IR Year 2022	**$**	**52,129,315**	
Price Cap IR Year 2023	**$**	**53,236,365**	
Price Cap IR Year 2024	**$**	**54,390,799**	

JT1.7

Reference:

To file the economic assumptions for inflation that underlie the 2020-2024 capital budget and the M-factor proposal.

Response:

As provided in Section 5.4.1.3 Capital Investment Planning Process, Alectra Utilities applies the CopperLeaf C55 system to optimize the capital investment portfolio. If a project is shifted to an earlier or later implementation over the five year period of the DSP, CopperLeaf C55 adjusts the capital investment by an economic inflation factor of 2.15% per annum.

JT1.8

Reference:

To provide by circuit the reliability impacts for rate zones.

Response:

Alectra Utilities provides percentage of customers in the legacy PowerStream and legacy Enersource Rate Zones that experienced multiple outages over the 2018 period which corresponds to the Online Workbook Reliability Experience question in the second phase of customer engagement. Complete customer outage data was available for the legacy PowerStream and Enersource Rate Zones as both of these predecessors had Outage Management Systems with operating zone reporting capability with customer premise granularity. For legacy Horizon Utilities, Brampton Hydro and Guelph Hydro, reporting of system outage results by customer premise granularity is not available. As such, Alectra Utilities calculated the percentage of customers experiencing multiple outages based on feeder outage statistics for legacy Horizon Utilities, Brampton Hydro, and Guelph Hydro. Alectra Utilities provides the reliability impacts by rates zone in Table 1. Results align with Alectra Utilities' customers reliability experiences as presented in the Customer Engagement report as provided in Appendix C of the DSP (Exhibit 4, Tab 1, Schedule 1, Pages 34, 99, 149 and 197).

Table 1: Customer Outages by Rate Zone in 2018

Multiple Sustained Outages (Scheduled Outages Removed)					
Metric	**PRZ**	**ERZ**	**HRZ**	**BRZ**	**GRZ**
No Outages	27%	22%	25%	44%	31%
1 Outage	32%	30%	32%	17%	29%
2 or 3 Outages	33%	30%	34%	23%	29%
4 or more Outages	8%	18%	10%	16%	11%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

JT1.9

Reference:

To advise the percentage of invitees answered the question for telephone and for online.

Response:

In total, 107,180 customers started the online workbook, either through the generic or unique URL. Of those who clicked on the online workbook link, 32,295 (30%) completed all the questions; 79% of those who clicked on the online workbook link, but did not complete all the questions, chose not to continue passed the introductory page. The completion rate for those who progressed beyond the introductory page was 66%.

Table 1 – Online Workbook Completion Rates (Those who clicked on the survey link)

Disposition Result	Total
Total Started	107,180
Did not complete all questions	74,885
Completed all questions	32,295
Response Rate	30.13%

Table 2 – Online Workbook Completion Rates (those who progressed beyond the first page)

Disposition Result	Total
Total moved beyond first page	48,963
Did not complete all questions	16,668
Completed all questions	32,295
Response Rate	65.96%

In the past, the Marketing Research and Intelligence Association (“MRIA”) has established a formula known as the Empirical Method of Response Rate Calculation to report on telephone survey operations and for the evaluation of data collection methodology and frame coverage. The table below provides the calculation of the response rate based on the MRIA’s recommended Empirical Method of Response Rate Calculation.

Table 3 – Residential Telephone Reference Survey - MRIA's Empirical Method Calculation

Disposition Result	Total	%
Out-Of-Scope - Invalid	12,046	14.8%
Unresolved (U)	54,017	66.2%
In-scope - Non-responding (IS)	13,037	16%
In-scope - Responding units (R)	2,557	3.1%
Response Rate *(R/(U+IS+R))*	3.7%	

Table 4 – Small Business Telephone Reference Survey - MRIA's Empirical Method Calculation

Disposition Result	Total	%
Out-Of-Scope - Invalid	2,659	10.7%
Unresolved (U)	1,4515	58.4%
In-scope - Non-responding (IS)	5,619	22.6%
In-scope - Responding units (R)	2,047	8.2%
Response Rate *(R/(U+IS+R))*	9.2%	

Below is a summary of how the MRIA defines the various elements that make up the Empirical Calculation for Data Collection.

Table 5 – Empirical Calculation for Data Collection

Disposition Result	Description
Total Numbers attempted	
Out-Of-Scope - Invalid	Invalid NIS, fax/modem, business/non-res.
Unresolved (U)	Busy, no answer, answering machine
In-scope - non-responding (IS)	Language problem Illness, incapable Selected respondent not available Household refusal Respondent refusal Qualified respondent break-off
In-scope - Responding units (R)	Language disqualify No one 18+ Other disqualify Completed interviews

Practically, when looking at the total number of customers who were actually contacted through the telephone reference surveys, 16% of residential and 27% of small business respondents completed all the questions. This method of calculating the completion rates does not include

Unresolved (U) cases (busy, no answer or answering machine). A summary of those results is shown below.

Table 6 – Residential Telephone Reference Survey – Total customers contacted vs. number of completed surveys

Disposition Result	Total
Total customers contacted	15,594
Survey completes	2,557
Completion Rate Among Contacts	16%

Table 7 – Small Business Telephone Reference Survey – Total customers contacted vs. number of completed surveys

Disposition Result	Total
Total customers contacted	7,666
Survey completes	2,047
Completion Rate Among Contacts	27%

JT2.1

Reference:

To provide the response to SEC-27, which was provided in the MAADs application.

Response:

In its interrogatory response, B-SEC-27 filed in in the Alectra Utilities' MAADs proceeding, EB-2016-0025 ("MAADs proceeding"), Alectra Utilities produced a live Excel version of the financial business case model prepared by Deloitte LLP for the purpose of Alectra Utilities' merger transaction ("Deloitte Model"). Given that the Deloitte Model is a proprietary work product, disclosure of which could prejudice the economic interest and competitive position of Deloitte LLP, Alectra Utilities filed it in confidence and requested confidential treatment. In response to Alectra Utilities' request, the OEB decided that Alectra Utilities was not required to file a live Excel version of the Deloitte Model as the model is a proprietary product. The OEB also agreed with Alectra Utilities that the Deloitte Model should be treated as confidential.[1]

Subsequent to the OEB decision, Alectra Utilities and SEC representative agreed to place on the public record of the MAADs proceeding a non-live version (i.e. pdf) of the Deloitte Model without underlying algorithms and formula for the purpose of the oral hearing. The pdf version of the Deloitte Model contained a small redaction on page 1 related to a matter that was outside of the scope of the MAADs proceeding.

As a result of the foregoing, in response to undertaking JT2.1 in the current proceeding, Alectra Utilities produces the same non-live, pdf version of the Deloitte Model that was publicly disclosed in the MAADs proceeding.

[1] EB-2016-0025, Decision on Confidentiality Requests, September 2, 2016, pp. 3-4.

JT2.1

Deloitte Model

Project Titan

Model Updates Log

Version	Date	Notes	Major Changes
1	20-Apr-15	First draft of model	[redacted] The added functionalities / major changes include: - Changes to the "Dashboard" sheet to incorporate capital structure analysis (Valuations analysis moved further down the Dashboard sheet) - Addition of the "ICM Calculation" sheet to calculate the incremental ICM revenue to be added into the pro forma I/S, cash flows, and B/S - Addition of ICM related assumptions in the "Financial Inputs" sheet - Decision to file for an ICM is currently based on two scenarios: (1) Manual inputs for each individual year from within the "Financial Inputs" sheet; (2) Calculation of when ICM may be required based on whether the ICM D/E Trigger is breached in any of the years. The trigger input for each LDC is provided in the ICM assumptions in the "Financial Inputs" sheet - Changes in the "Financial Inputs" sheet to re-categorize some of the Balance Sheet items, as per comments received from Horizon. Changes to Pro Forma Sheet (as per comments received from PowerStream and Horizon): - Change in formula for Employee Future Benefits to link to an EFB growth rate (added to FInancial Inputs sheet). - Changes in calculation of AFFO - A/R assumed to be the same y-o-y and any working capital changes are incorporated through the A/R balances - Future PILS balances in B/S - Computed as opening plus pre-tax income multiplied by the difference between the cash tax rate and the statutory rate - Interest Expense - Adjusted to add 60% of average current year change in NFA per Rates tab to debt balance for purposes of interest calc - Changes to Future PILS in cash flow statement - Changed to difference between current and last year Future PILS balances - The Pro Forma sheets for each LDC have additional line items to account for rebalancing of the Balance Sheets prior to merger (pre-merger re-leveraging) and after acquisition of HOBNI (for MergeCo Pro Froma "ΣProForma" sheet).
3	30-Apr-15	3rd draft of business case model	Major changes are as follows: - Changes to ICM calculation methodology - No ICM filing within first five years of merger under Custom IR; - Capital structure analysis methodology changes (as currently being discussed); - Addition of the IRR Calculation sheet (currently a work in progress); - Changes in ProForma sheets structure based on discussions and comments from the LDCs; - For PowerStream - Interest Income of $2.3M removed from the Pro Forma I/S but ~$1.5M of capitalized interest has been added within the "Land" capex amount for every year (allowing for zero depreciation) such that the capitalized interest is included within the PS Rate Base (as per the approach agreed at the CFO Meeting on April 30, 2015 - To be confirmed whether including within "Land" is appropriate or not)
4	10-May-15	4th draft of business case model	Major changes are as follows: - Changes in methodology of capital structure analysis, as discussed during CFO meetings (May 8, 2015) which have left to reorganization of the Dashboard - Addition of working capital adjustment based on the forecasted 2015 pro forma balance sheets for each LDC within the "WC Adjustment" sheet. Working capital adjustments used to create a new "WC Adjustment Chips" bucket for funding of HOBNI acquisition share - shown within the "Dashboard" sheet - Addition of "Merger Inputs" sheet containing merger synergies assumptions for capital and operating savings and costs from the merger - Changes to the ΣRate, ΣDCF, ΣPro Forma sheets to account for addition of merger synergies and costs - Revisions in PowerStream's OM&A and Capex assumptions for upcoming Custom IR application (5 years) - Added in Row 1603-1618 in Financial Inputs Sheet - Sensitivity added on cut on Enersource's Capex by 4% (as per assumption in Rows 1620 onwards). Switch added to turn on / off the sensitivity.
5	13-May-15	5th draft	Major changes are as follows: • Adjustment for Normalization of Net Working Capital: Added in adjustment for Net Working Capital (NWC) with a target NWC of 5% for all LDCs. The adjustment for each LDC has been added within a "Working Capital Adj. Chips" account • Add in Unregulated Business in PV of Future Un-used Debt Capacity • Scenarios on Discount Rates for PV of Future Un-Used Debt Capacity: Scenarios on calculation of the PV of the future un-used debt capacity of each LDC have been added based on the following discount rates: (1) Cost of Debt; (2) Cost of Equity; (3) WACC. The sensitivity table has been added on the "Dashboard" sheet. • Sensitivity on Cutting Enersource Capex by 4%: Sensitivity added within the "Financial Inputs" sheet (Row 1620 onwards) for reduction in Enersource's capex between 2017 and 2021 by 4% with a switch added to turn on/off the sensitivity. • Addition of Synergies Assumptions: Preliminary assumptions on merger synergies and transition costs have been added within the model. A new "Merger Inputs" sheet has been added within the model which contains the preliminary assumptions on the Capex and Opex synergies and transition costs, based on the meeting with finance sub-committee on Friday May 8th. The synergies and costs are divided based on business units. Changes have been made to the "ΣRate", "ΣDCF", and "ΣPro Forma" sheets to account for the synergies. The detailed calculations of the synergies and transition costs have been added within the "ΣRate" sheet (Row 277 onwards)

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Model Updates Log

Version	Date	Notes	Major Changes
6	15-May-15	6th Draft	Major changes are as follows: - Some adjustments to NWC calculation assumptions - To be reviewed - Synergies scenarios added on Dashboard (100%, 75%, 50%, 0%) - "Other Assets" Chips account added
8	28-May-15	8th Draft	Major Changes are as follows: - Earnings Sharing Mechanism (ESM): Addition of the ESM methodology for 50-50 sharing of the amount over-earned by MergeCo during the pre-MergeCo rebasing years Sharing back to customers is based on 50% of the "extra" amount over the deemed ROE + 300bps. Inclusion of a separate "Deemed ROE" input for each year for flexibility in scenario testing of the ESM along with inclusion of a separate line-item in the Pro Forma Income Statement to show the impact with a 2-year lag. - Incremental Capital Module: Expectation that no Custom IR entity will file for an ICM. Default for Price Cap entities (Enersource and HOBNI is set to no filing of ICM). A toggle is added in the model which can be changed in order to view the ICM impact. - Definition of Working Capital and Other Balance Sheet Adjustments: Customer Deposits to be treated as "Other Assets/Liabilities" for the purposes of closing adjustments. For Enersource, restricted cash is left in as working capital. - Merger Synergies: Updated the model for the latest Opex and Capex synergies assumptions and updated scenario testing such that transition costs are always carried at 100% and only savings are impacted. - Working Capital Forecasting for Pro Formas: Previously the Pro Formas were based on the assumption that the regulated WCA will be set at 13% for the first 2 years and then at 9% as a default once LDCs transition to monthly billing. The Pro Formas will now be forecasted based on an estimate of the actual working capital levels - Currently this has been set at 5% of Cost of Power + OM&A as a base assumption (This assumption is to be discussed). The annual change in working capital is also calculated based on the 5% assumption - IRR Analysis: Initial investment for the merger + HOBNI acquisition for each LDC is based on the LDC's proportionate share of MergeCo's total shareholders equity. For the purposes of the IRR analysis, any balance "chips" after funding of equity investment (if any) in HOBNI acquisition, would be adjusted for as part of the initial investment (three separate line-items added in "IRR & Payback" sheet). - Calculation of Re-leverage "Chips": Re-leverage "Chips" to be based on 60% of Total Assets + Target Working Capital (9% of Cost of Power + OM&A) for each LDC. Leads to a change in the leverage capacity for each LDC.
8_1	01-Jun-15		Split up working capital assumptions in Dashboard G17 into two inputs: - G17 - Input for working capital assumptions for on-going operations - K17 - Input for working capital assumptions for closing adjustments and "WC Chips" Added coding in "Update" button macro on Dashboard sheet to automatically update the AFFO:Debt chart for the synergy scenarios of 75% and 50%.
11	12-Jun-15	Version 11	Refer to Revision Tracker Sheet for details on changes from version 10 to 11.
11.4	16-Jun-15	11.4 (Dividends with ICM revenue)	Version 11.4 adjusted such that dividends (regulated) for NewCo include ICM revenue. ICM revenue included within dividends and reflected in Retained Earnings and Cash Flows.
11.5	30-Jun-15		- Change in synergies numbers based on revised synergies assumptions by the COOs - Increase in Corporate Communications capital transition costs for 2016 and change in Corporate Comm OPEX transition costs for 2016. - Incorporated additional data analysis as presented by the LDCs within the Key Metrics tab. The data analysis represents the analysis that was presented by the CFOs in their meetings with stakeholders. - Base scenario includes ICM revenue with full dividend payout (ICM recognized in Net Income) - Revision in definition of AFFO to revised S&P definition (2014) which is (EBITDA less Net Interet Expense less Current Tax Expense) Refer to Revision Tracket Sheet for details.

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Model Updates Log

Version	Date	Notes	Major Changes
11.5 (Hybrid PS Solar)	22-Jul-15	Version 11.5 with Hybrid PS Solar Option Revisions	The Business Case model V11.5 has been modified for modeling the Hybrid PS Solar Option, with the following primary changes reflected: • "Dashboard" Sheet: − LDC shareholding %s revised to relative values excluding PowerStream Solar (Cells D35 to D37). − Changes in the LDC shareholding % leads to revisions in the funding requirements by each of the LDCs for HOBNI acquisition (Cells D146 to D148). • "11. ∑Pro Forma FS" Sheet: − Added "PS Solar Benefit Sharing Income to MergeCo Shareholders" (Row 97) as an income item within the MergeCo income statement calculated as 50bps (based on feedback received from PowerStream) on the average of the beginning and ending balance of the PS Solar debt for the year. The additional annual income would continue to accrue to the MergeCo shareholders until the PS Solar debt is completely paid off. The tax impact is captured within overall tax calculation for MergeCo. The additional annual income for MergeCo (on after-tax basis) also provides MergeCo with additional cash flow for funding the business which reduces the annual long-term borrowing requirements. − Added "PS Solar Benefit Sharing Cost to MergeCo Shareholders" (Row 256) as a cost item to PowerStream Solar calculated as 70bps on the average of the beginning and ending balance of the PS Solar debt for the year. The cost of 70 bps has been currently assumed for PS Solar to account for the existing spread between the current cost of financing of PS Solar (IO long-term debt at 3.80%) and the assumption on the long-term financing rate for MergeCo (4.00%). − Adjusted "PS Solar Class A Shareholders Dividends" (Row 259) and "AFFO – PS Solar" (Row 204) for the additional cost as it would reduce the PS Solar cash flows and hence reduce the amount available to pay out as dividends to the Class A Shareholders. − Added a "PS Solar Equity Calculations" schedule (Rows 261 to 267) to calculate annual closing equity balances for PS Solar to take into account the dividends to paid out which would reduce the total equity for PS Solar over time. The PS Solar equity balances from this schedule would lead to changes to the "Equity - Non-Regulated" (Row 225) which would reduce as the equity is paid out to the Class A Shareholders. − The changes reflected within this sheet impact the following key metrics: (1) AFFO:Debt; (2) ROEs; and (3) Debt to Total Cap • "IRR & Payback": − The LDCs' share of the regulated business is based on the revised shareholding %s (as provided on the Dashboard). − Added "PS Solar Benefit Sharing Income to MergeCo Shareholders" within the IRR Calculations – NewCo (Row 84) as the only item which impacts the MergeCo/NewCo IRR calculations. − Adjusted the cash flow from non-regulated businesses within the LDC specific IRR calculations to split up into "Cash Flow from PS Solar Business (Class A Shareholders Only)" (Row 139) and the "Cash Flow from Non-Regulated Businesses (Excl. PS Solar)" (Row 138) to account for the change in flow of cash flows to each LDC. Under the PS Solar Hybrid Option, PowerStream would receive 46% of the cash flows from all other non-regulated business but would receive 100% of the cash flows from the PS Solar business, whereas Enersource and Horizon would receive their respective share (31% and 23%) of all other non-regulated businesses and nothing from the PS Solar business. − The revisions in the treatment of the non-regulated cash flows and the revised shareholding %s impact the IRRs of each LDC. • "Key Metrics": − Revisions made in the prior sheets have been reflected within the key metrics summarized within this sheet with delineations between the dividends to MergeCo Shareholders and dividends to Class A Shareholders Only. − The revisions in the dividends are also reflected in the dividends to each LDC.

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Dashboard

SCENARIO SELECTION

Current Scenario: Scenario 1 — Update Model

Instructions: Choose the LDC scenario to run within the model. Only one LDC can be run at a time.
Click on the "Update Model" button to run all scenarios and copy all data into the Database sheet for populating graphs and other data.

3-Way Merger + HOBNI Acquisition (Yes / No): Yes
("Yes" = 3-Way Merger and Acquisition of HOBNI; "No" = 3-Way Merger Only)

MergoCo / Standalone Analysis: Yes
(Yes = MergeCo analysis, No = Standalone LDCs analysis)

Scenarios
- Scenario 1 - PowerStream
- Scenario 2 - Enersource
- Scenario 3 - Hydro One Brampton
- Scenario 4 - Horizon Utilities

Current LDC Scenario Running: PowerStream

Key MergeCo / NewCo Assumptions Inputs

Working Capital % for On-going Ops.	5.00%	Working Capital % for Closing Adj.	5.00%
(Applied for changes in WC for on-going operations of MergeCo)		*(Applied to closing adjustments and calculation of "WC Chips")*	
Target NWC for Re-leveraging	13 00%		
(To calculate Total Assets for Re-leveraging in the Balance Sheet Adj Sheet)		PS Solar Benefit Sharing Income to MergeCo Shareholders	0.50%
Synergies Scenarios	100%		
(Scenario applies to both CAPEX and OPEX synergies)		PS Solar Benefit Sharing Cost to Class A Shareholders	0.70%
Transition Cost Scenarios	100%		
(Scenario applies to both CAPEX and OPEX transition costs)		Include ICM Revenue	Yes

Current Scenario Key Results

	2015
PowerStream 2015 Rate Base (Mn)	$989.7
PowerStream Debt (%)	60.8%
PowerStream Equity (%)	39.2%
PowerStream FFO:Debt	12.8%

LDC Relative Valuation Summary - Based on EV Relative Values

LDCs	Regulated	Reg. & Non-Reg.
PowerStream	45.9%	46.0%
Enersource	31.6%	31.0%
Horizon Utilities	22.5%	23.0%
	100.0%	**100.0%**
Current Scenario	**45.9%**	**46.0%**

1. Calculate Value of "Chips" (Standalone - No Merger) - December 31, 2015 (Regulated Only)

Calculation of the value of additional debt and leverage capacity of each LDC (i.e. chips).

Existing Capital Structure (Standalone - No Merger)	Debt		Equity		Total
(2015 - Pro Froma)	$M	%	$M	%	$M
PowerStream	$602.4	60.2%	$398 9	39 8%	$1,001.4
Enersource	$389.7	59.8%	$262.1	40 2%	$651.7
Horizon Utilities	$217.3	47.6%	$239 6	52.4%	$456 9
Total	**$1,209.4**		**$900.6**		**$2,110.0**

Total Assets	2014 (Actual)		Total	2015 (Pro Forma)		Total
	Operating Assets ($M)	Working Capital ($M) [1]	$M	Operating Assets ($M)	Working Capital ($M) [1]	$M
PowerStream	$931.0	$131.5	$1,062 5	$970.0	$136 8	$1,106 8
Enersource	$573.9	$109.0	$682 9	$635.7	$115 6	$751 2
Horizon Utilities	$438.8	$76.7	$515 5	$450.8	$79 0	$529 8
Total	**$1,943.7**	**$317.2**	**$2,260.9**	**$2,056.5**	**$331.3**	**$2,387.8**

Notes:
[1] Working Capital is based on target Net Working Capital of 13% of sum of the Cost of Power and OM&A for each LDC.

Key Assumptions

Active Key Model Assumptions

Model Start Year	2014
PV Base Year	2014
Model Term	25

Payback Analysis Results

HOBNI Acquistion Premium Payback Period	6 Years

IRR Analysis Summary - PowerStream

Initial Equity Investment - Share Capital	$354 2
Initial Equity Investment - Retained Earnings	$99.4
Equity Investment in HOBNI Acquisition	$120 0
Total Equity Investment	**$573.5**
IRR (Post-Tax)	**9.57%**
IRR (Pre-Tax)	**13.02%**

IRR Analysis Summary - NewCo

Initial Equity Investment - Share Capital	$638 0
Initial Equity Investment - Retained Earnings	$323 0
Equity Investment in HOBNI Acquisition	$182.1
Total Equity Investment	**$1,143.1**
IRR (Post-Tax)	**9.91%**
IRR (Pre-Tax)	**13.49%**

Theoretical Re-leverage Target D/E 60 0%

"Theoretical" re-leverage to align each LDC's capital structure in line with DCF assumption. Done on stand-alone basis, with all assumptions assuming no merger.

Theoretical Re-leverage at Target D/E	Debt		Equity		Total
(Standalone - No Merger)	$M	%	$M	%	$M
PowerStream	$664.1	60 0%	$442.7	40.0%	$1,106.8
Enersource	$450.7	60 0%	$300.5	40.0%	$751.2
Horizon Utilities	$317 9	60 0%	$211.9	40.0%	$529.8
Total	**$1,432.7**		**$955.1**		**$2,387.8**

External Accounts		
Re-leverage "Chips"	Working Capital Adj. "Chips"	Other Assets "Chips"
$61.6	$37.5	($49.6)
$61.1	$12.6	($38.6)
$100.6	($3.9)	($9.1)
$223.3	**$46.2**	**($97.3)**

Theoretical Calculation of Un-used Future Debt Capacity

Regulated only. "Theoretical" annual cash-in or cash-out to level set AFFO:Debt to target rate.
Nominal amounts PV'd back to date that MergeCo formed.
(Standalone - No Merger)

Discount Rate WACC

Current Disc. Rate 5.41%

PV Value of Un-used Future Debt Capacity "Chips"	Amounts ($)			Relative %			Current Result
	Cost of Debt	Cost of Equity	WACC	Cost of Debt	Cost of Equity	WACC	
25-Year PV Scenario							**25-Year PV**
PowerStream	$251.7	$128.2	$207.4	54.7%	48.6%	53.9%	$207.4
Enersource	$114 2	$59.1	$89.0	24 8%	22.4%	23.2%	$94.6
Horizon Utilities	$94.1	$76.7	$88.0	20 5%	29.0%	22.9%	$87.7
Total	**$460.0**	**$264.0**	**$384.5**	**100.0%**	**100.0%**	**100.0%**	**$389.7**
15-Year PV Scenario							**15-Year PV**
PowerStream	$135.1	$85.2	$118.7	52 2%	45.1%	50.7%	$118.7
Enersource	$59.1	$38.5	$50.6	22 8%	20.4%	21.6%	$52.6
Horizon Utilities	$64.7	$65.2	$65.0	25 0%	34.5%	27.7%	$65.0
Total	**$258.9**	**$188.9**	**$234.3**	**100.0%**	**100.0%**	**100.0%**	**$236.3**
10-Year PV Scenario							**10-Year PV**
PowerStream	$62 3	$46.5	$57.4	36 5%	32.5%	35.6%	$57.4
Enersource	$43.1	$30.7	$38.2	25 2%	21.5%	23.7%	$39.4
Horizon Utilities	$65 5	$65.7	$65.7	38 3%	46.0%	40.7%	$65.7
Total	**$171.0**	**$142.9**	**$161.3**	**100.0%**	**100.0%**	**100.0%**	**$162.5**

Notes:
[1] Discount Rates: Cost of Debt - 4.0%; Cost of Equity - 9.3%; WACC - Different for each entity.

2. Capital Structure Analysis - NewCo - December 31, 2015

Regulated Only. Synergies applied.

Initial MergeCo Capital Structure (Book Value)	Regulated Only $M	%	Regulated & Non-Regulated $M	%
Debt	$1,209.4	57 3%	$1,324.9	58.0%
Equity	$900 6	42.7%	$961.0	42.0%
Total	**$2,110.0**	**100.0%**	**$2,285.9**	**100.0%**

Initial MergeCo Total Assets ($M) (Operating Assets	**$2,387.8**

Re-leveraging of MergeCo Capital Structure (Yes / No) Yes

Re-leveraged MergeCo Capital Structure (Regulatec	$M	%
Debt	$1,433 3	60 0%
Equity	$954 6	40 0%
Total	**$2,387.8**	**100.0%**

Re-leverage "Chips"	Working Capital Adj. "Chips"	Other Assets "Chips"
$223 3	$46.2	($97 3)
$223.3	**$46.2**	**($97.3)**

HOBNI Acquisition		
HOBNI Acquisition Price		$607.0
Rate Base (2015)		$405.0
Acquisition Premium	50%	$202.0
HOBNI Acquisition Price		**$607.0**

HOBNI Acquisition Financing (Regulated Only)	Financing Structure	Amount ($M)	% of Acquisition Price	Financing Structure (%)
Additional Debt Financing				
	50%	$201.6		
Sub-Total		**$201.6**	**33.2%**	
Balance Funding Requirement				
PowerStream	46.0%	$186.3		
Enersource	31.0%	$125.7		
Horizon Utilities	23.0%	$93.4		
Total		**$405.4**	**66.8%**	
Balance Funding Requirement = HOBNI Acquisition Price - Rate Base Debt Financing.				
(1) Value of Re-leverage "Chips":				
PowerStream		$61.6		
Enersource		$61.1		
Horizon Utilities		$100.6		
Sub-Total		**$223.3**	**36.8%**	
(2) Additional MergeCo Debt Financing:	–	–		
Sub-Total		**–**	**–**	
Total Debt Financing		**$424.9**		**70%**
Equity Financing				
PowerStream		$124.7		
Enersource		$64.6		
Horizon Utilities		($7.2)		
Total Equity Financing		**$182.1**		**30%**
Total Acquisition Funding		**$607.0**		**100.0%**

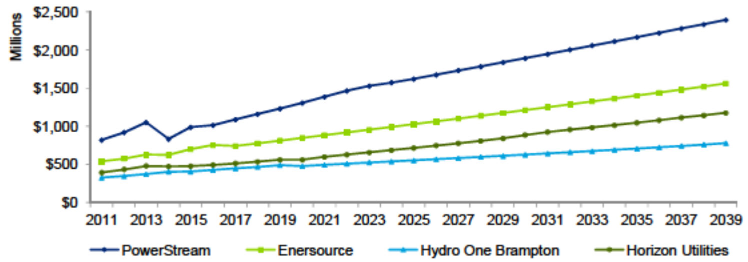
Other Chips Accounts	Value of Working Capital Adj. "Chips"	Value of Other Assets "Chips"
PowerStream	$37.5	($49.6)
Enersource	$12.6	($38.6)
Horizon Utilities	($3.9)	($9.1)
Total	**$46.2**	**($97.3)**

NewCo Capital Structure - December 31, 2015	Regulated Only		Regulated & Non-Regulated	
	Regulated Only	%	$M	%
Debt	$1,634 8	59%	$1,750.3	59%
Equity	$1,136.7	41%	$1,197.1	41%
Total	**$2,771.5**	**100.0%**	**$2,947.4**	**100.0%**

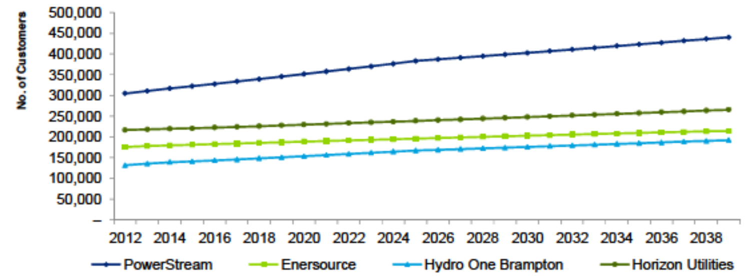
Summary Capital Requirements	Equity Financing Requirement [A]	Value of Working Capital Chips [B]	Value of Other Assets Chips [C]	Overall Capital Requirement [D = A - B - C]	
PowerStream	$124.7	$37.5	($49.6)	$136.7	
Enersource	$64 6	$12.6	($38.6)	$90.7	
Horizon Utilities	($7 2)	($3.9)	($9.1)	$5 8	($3.3)
Total	**$182.1**	**$46.2**	**($97.3)**	**$233.2**	

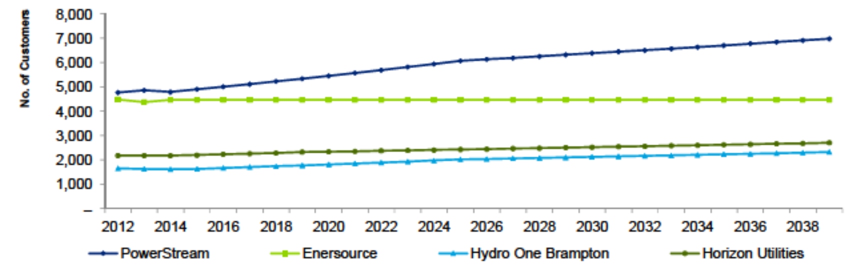
GRAPHS

Forecasted Rate Base

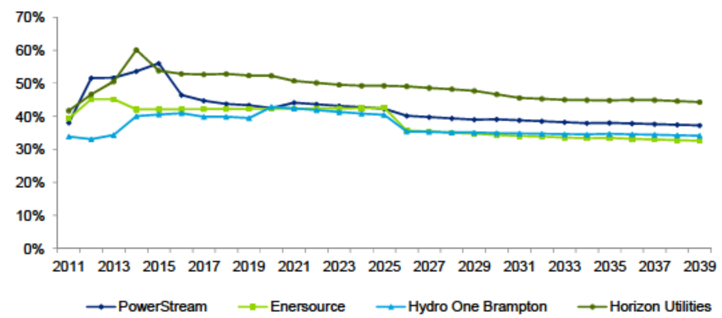


Forecast Residential Customer Growth

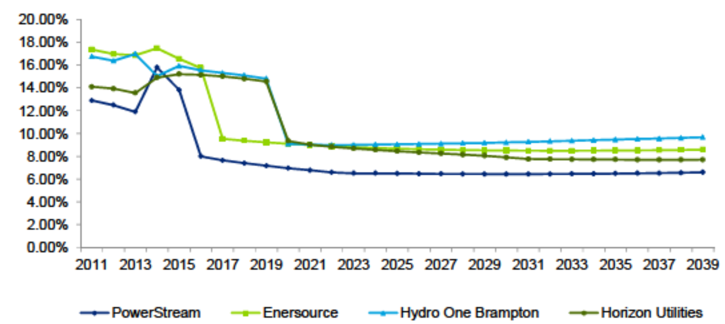


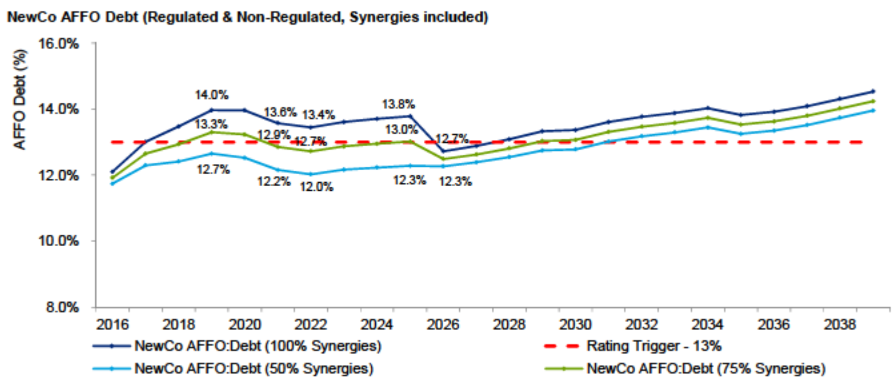


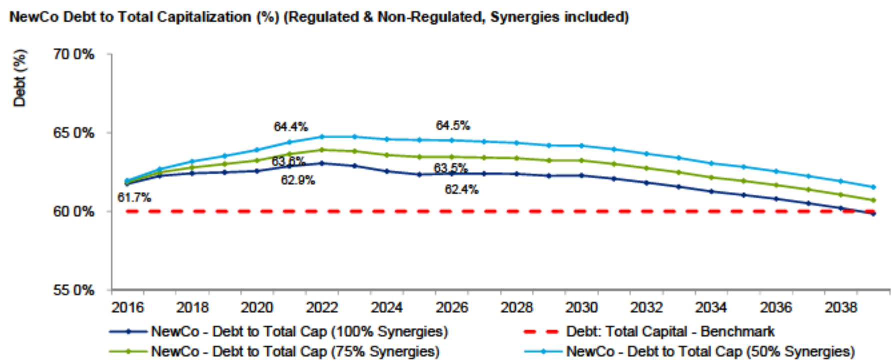
OM&A as % of Rate Base

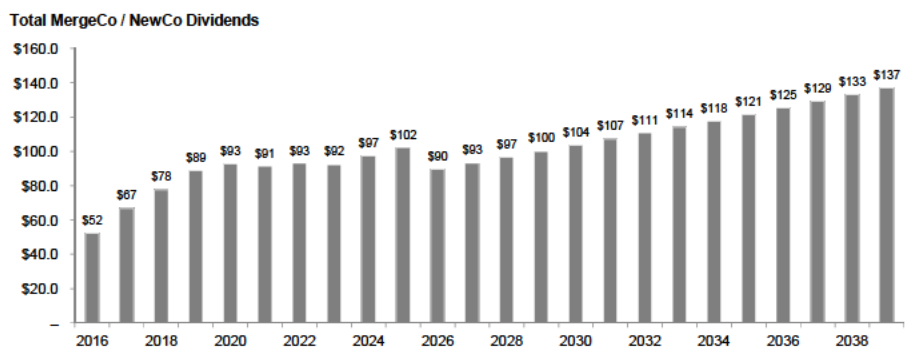


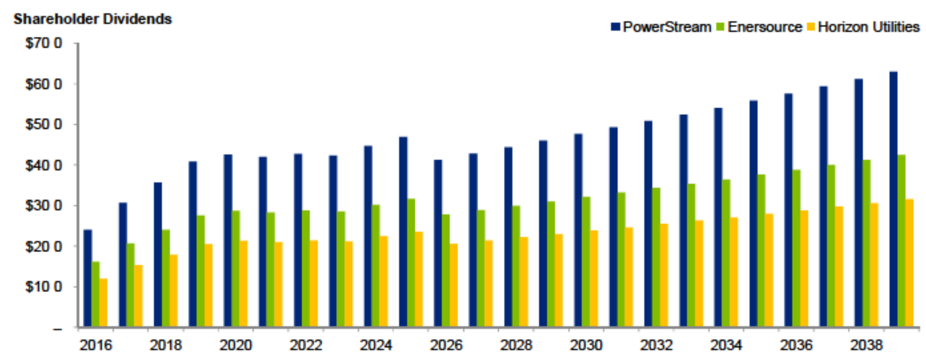
Working Capital as % of Rate Base




NewCo AFFO Debt (Regulated & Non-Regulated, Synergies included)
AFFO Debt (%)
NewCo AFFO:Debt (100% Synergies)
Rating Trigger - 13%
NewCo AFFO:Debt (50% Synergies)
NewCo AFFO:Debt (75% Synergies)


NewCo Debt to Total Capitalization (%) (Regulated & Non-Regulated, Synergies included)
Debt (%)
NewCo - Debt to Total Cap (100% Synergies)
Debt: Total Capital - Benchmark
NewCo - Debt to Total Cap (75% Synergies)
NewCo - Debt to Total Cap (50% Synergies)


Total MergeCo / NewCo Dividends


Shareholder Dividends
PowerStream
Enersource
Horizon Utilities

Project Titan

Dashboard

SCENARIO SELECTION

Current Scenario: Scenario 2 — Update Model

Instructions: Choose the LDC scenario to run within the model. Only one LDC can be run at a time.
Click on the "Update Model" button to run all scenarios and copy all data into the Database sheet for populating graphs and other data.

3-Way Merger + HOBNI Acquisition (Yes / No): Yes
("Yes" = 3-Way Merger and Acquisition of HOBNI; "No" = 3-Way Merger Only)

MergoCo / Standalone Analysis: Yes
(Yes = MergeCo analysis, No = Standalone LDCs analysis)

Scenarios
- Scenario 1 - PowerStream
- Scenario 2 - Enersource
- Scenario 3 - Hydro One Brampton
- Scenario 4 - Horizon Utilities

Current LDC Scenario Running — **Enersource**

Key MergeCo / NewCo Assumptions Inputs

Working Capital % for On-going Ops.	5.00%	Working Capital % for Closing Adj.	5.00%
(Applied for changes in WC for on-going operations of MergeCo)		*(Applied to closing adjustments and calculation of "WC Chips")*	
Target NWC for Re-leveraging	13 00%		
(To calculate Total Assets for Re-leveraging in the Balance Sheet Adj Sheet)		PS Solar Benefit Sharing Income to MergeCo Shareholders	0.50%
Synergies Scenarios	100%		
(Scenario applies to both CAPEX and OPEX synergies)		PS Solar Benefit Sharing Cost to Class A Shareholders	0.70%
Transition Cost Scenarios	100%		
(Scenario applies to both CAPEX and OPEX transition costs)		Include ICM Revenue	Yes

Current Scenario Key Results

	2015
Enersource 2015 Rate Base (Mn)	$698.5
Enersource Debt (%)	60.1%
Enersource Equity (%)	39.9%
Enersource FFO:Debt	13.8%

LDC Relative Valuation Summary - Based on EV Relative Values

LDCs	Regulated	Reg. & Non-Reg.
PowerStream	45.9%	46.0%
Enersource	31.6%	31.0%
Horizon Utilities	22.5%	23.0%
	100.0%	**100.0%**
Current Scenario	**31.6%**	**31.0%**

1. Calculate Value of "Chips" (Standalone - No Merger) - December 31, 2015 (Regulated Only)

Calculation of the value of additional debt and leverage capacity of each LDC (i.e. chips).

Existing Capital Structure (Standalone - No Merger) (2015 - Pro Froma)	Debt $M	Debt %	Equity $M	Equity %	Total $M
PowerStream	$602.4	60.2%	$398 9	39 8%	$1,001.4
Enersource	$389.7	59.8%	$262.1	40 2%	$651.7
Horizon Utilities	$217.3	47.6%	$239 6	52.4%	$456 9
Total	**$1,209.4**		**$900.6**		**$2,110.0**

Total Assets	2014 (Actual) Operating Assets ($M)	2014 (Actual) Working Capital ($M) [1]	Total $M	2015 (Pro Forma) Operating Assets ($M)	2015 (Pro Forma) Working Capital ($M) [1]	Total $M
PowerStream	$931.0	$131.5	$1,062 5	$970.0	$136 8	$1,106 8
Enersource	$573.9	$109.0	$682 9	$635.7	$115 6	$751 2
Horizon Utilities	$438.8	$76.7	$515 5	$450.8	$79 0	$529 8
Total	**$1,943.7**	**$317.2**	**$2,260.9**	**$2,056.5**	**$331.3**	**$2,387.8**

Notes:
[1] Working Capital is based on target Net Working Capital of 13% of sum of the Cost of Power and OM&A for each LDC.

Key Assumptions

Active Key Model Assumptions

Model Start Year	2014
PV Base Year	2014
Model Term	25

Payback Analysis Results

HOBNI Acquistion Premium Payback Period	6 Years

IRR Analysis Summary - Enersource

Initial Equity Investment - Share Capital	$156.7
Initial Equity Investment - Retained Earnings	$107 3
Equity Investment in HOBNI Acquisition	$62.1
Total Equity Investment	**$326.2**
IRR (Post-Tax)	**10.22%**
IRR (Pre-Tax)	**13.91%**

IRR Analysis Summary - NewCo

Initial Equity Investment - Share Capital	$638 0
Initial Equity Investment - Retained Earnings	$323 0
Equity Investment in HOBNI Acquisition	$182.1
Total Equity Investment	**$1,143.1**
IRR (Post-Tax)	**9.91%**
IRR (Pre-Tax)	**13.49%**

Theoretical Re-leverage Target D/E 60 0%

"Theoretical" re-leverage to align each LDC's capital structure in line with DCF assumption. Done on stand-alone basis, with all assumptions assuming no merger.

Theoretical Re-leverage at Target D/E	Debt		Equity		Total
(Standalone - No Merger)	$M	%	$M	%	$M
PowerStream	$664.1	60 0%	$442.7	40.0%	$1,106.8
Enersource	$450.7	60 0%	$300.5	40.0%	$751.2
Horizon Utilities	$317 9	60 0%	$211.9	40.0%	$529.8
Total	**$1,432.7**		**$955.1**		**$2,387.8**

External Accounts		
Re-leverage "Chips"	Working Capital Adj. "Chips"	Other Assets "Chips"
$61.6	$37.5	($49.6)
$61.1	$12.6	($38.6)
$100.6	($3.9)	($9.1)
$223.3	**$46.2**	**($97.3)**

Theoretical Calculation of Un-used Future Debt Capacity

Regulated only. "Theoretical" annual cash-in or cash-out to level set AFFO:Debt to target rate.
Nominal amounts PV'd back to date that MergeCo formed.
(Standalone - No Merger)

Discount Rate WACC

Current Disc. Rate 5 88%

PV Value of Un-used Future Debt Capacity "Chips"	Amounts ($)			Relative %			Current Result
	Cost of Debt	Cost of Equity	WACC	Cost of Debt	Cost of Equity	WACC	
25-Year PV Scenario							**25-Year PV**
PowerStream	$251.7	$128.2	$207.4	54.7%	48.6%	53.9%	$195.0
Enersource	$114 2	$59.1	$89.0	24 8%	22.4%	23.2%	$89.0
Horizon Utilities	$94.1	$76.7	$88.0	20 5%	29.0%	22.9%	$85.9
Total	**$460.0**	**$264.0**	**$384.5**	**100.0%**	**100.0%**	**100.0%**	**$370.0**
15-Year PV Scenario							**15-Year PV**
PowerStream	$135.1	$85.2	$118.7	52 2%	45.1%	50.7%	$113.8
Enersource	$59.1	$38.5	$50.6	22 8%	20.4%	21.6%	$50.6
Horizon Utilities	$64.7	$65.2	$65.0	25 0%	34.5%	27.7%	$65.1
Total	**$258.9**	**$188.9**	**$234.3**	**100.0%**	**100.0%**	**100.0%**	**$229.5**
10-Year PV Scenario							**10-Year PV**
PowerStream	$62 3	$46.5	$57.4	36 5%	32.5%	35.6%	$55.9
Enersource	$43.1	$30.7	$38.2	25 2%	21.5%	23.7%	$38.2
Horizon Utilities	$65 5	$65.7	$65.7	38 3%	46.0%	40.7%	$65.8
Total	**$171.0**	**$142.9**	**$161.3**	**100.0%**	**100.0%**	**100.0%**	**$159.9**

Notes:
[1] Discount Rates: Cost of Debt - 4.0%; Cost of Equity - 9.3%; WACC - Different for each entity.

2. Capital Structure Analysis - NewCo - December 31, 2015

Regulated Only. Synergies applied.

Initial MergeCo Capital Structure (Book Value)	Regulated Only $M	%	Regulated & Non-Regulated $M	%
Debt	$1,209.4	57 3%	$1,324.9	58.0%
Equity	$900 6	42.7%	$961.0	42.0%
Total	**$2,110.0**	**100.0%**	**$2,285.9**	**100.0%**

Initial MergeCo Total Assets ($M) (Operating Assets	$2,387.8

Re-leveraging of MergeCo Capital Structure (Yes / No) Yes

Re-leveraged MergeCo Capital Structure (Regulatec	$M	%
Debt	$1,433 3	60 0%
Equity	$954 6	40 0%
Total	**$2,387.8**	**100.0%**

Re-leverage "Chips"	Working Capital Adj. "Chips"	Other Assets "Chips"
$223 3	$46.2	($97 3)
$223.3	**$46.2**	**($97.3)**

HOBNI Acquisition		
HOBNI Acquisition Price		$607.0
Rate Base (2015)		$405.0
Acquisition Premium	50%	$202.0
HOBNI Acquisition Price		**$607.0**

HOBNI Acquisition Financing (Regulated Only)	Financing Structure	Amount ($M)	% of Acquisition Price	Financing Structure (%)
Additional Debt Financing				
	50%	$201.6		
Sub-Total		**$201.6**	**33.2%**	
Balance Funding Requirement				
PowerStream	46.0%	$186.3		
Enersource	31.0%	$125.7		
Horizon Utilities	23.0%	$93.4		
Total		**$405.4**	**66.8%**	
Balance Funding Requirement = HOBNI Acquisition Price - Rate Base Debt Financing.				
(1) Value of Re-leverage "Chips":				
PowerStream		$61.6		
Enersource		$61.1		
Horizon Utilities		$100.6		
Sub-Total		**$223.3**	**36.8%**	
(2) Additional MergeCo Debt Financing:	–	–		
Sub-Total		**–**	**–**	
Total Debt Financing		**$424.9**		**70%**
Equity Financing				
PowerStream		$124.7		
Enersource		$64.6		
Horizon Utilities		($7.2)		
Total Equity Financing		**$182.1**		**30%**
Total Acquisition Funding		**$607.0**		**100.0%**

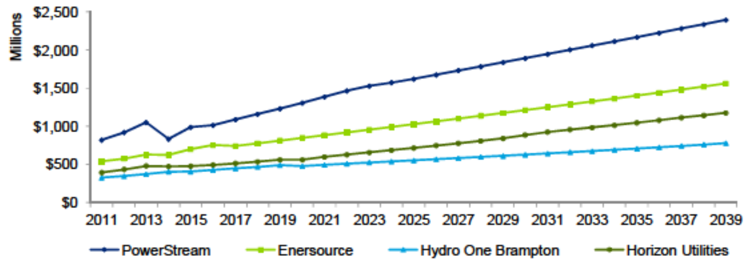
Other Chips Accounts	Value of Working Capital Adj. "Chips"	Value of Other Assets "Chips"
PowerStream	$37.5	($49.6)
Enersource	$12.6	($38.6)
Horizon Utilities	($3.9)	($9.1)
Total	**$46.2**	**($97.3)**

NewCo Capital Structure - December 31, 2015	Regulated Only		Regulated & Non-Regulated	
	Regulated Only	%	$M	%
Debt	$1,634 8	59%	$1,750.3	59%
Equity	$1,136.7	41%	$1,197.1	41%
Total	**$2,771.5**	**100.0%**	**$2,947.4**	**100.0%**

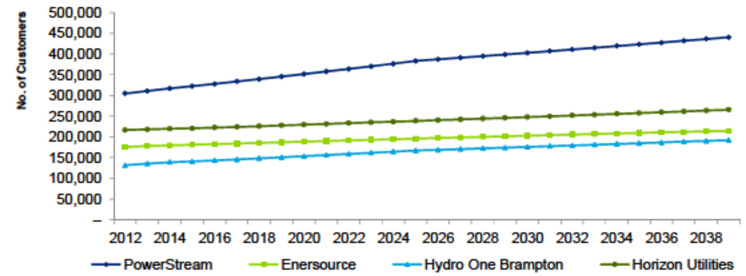
Summary Capital Requirements	Equity Financing Requirement [A]	Value of Working Capital Chips [B]	Value of Other Assets Chips [C]	Overall Capital Requirement [D = A - B - C]	
PowerStream	$124.7	$37.5	($49.6)	$136.7	
Enersource	$64 6	$12.6	($38.6)	$90.7	
Horizon Utilities	($7 2)	($3.9)	($9.1)	$5 8	($3.3)
Total	**$182.1**	**$46.2**	**($97.3)**	**$233.2**	

GRAPHS

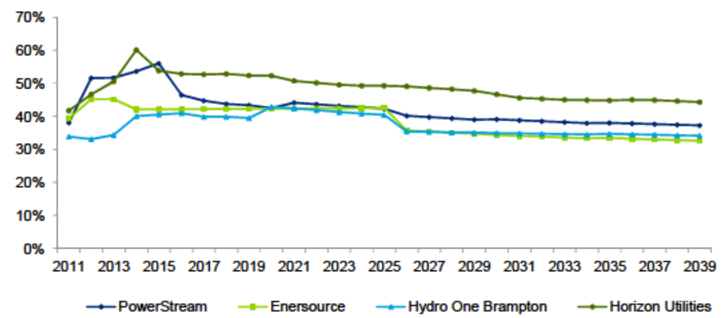
Forecasted Rate Base

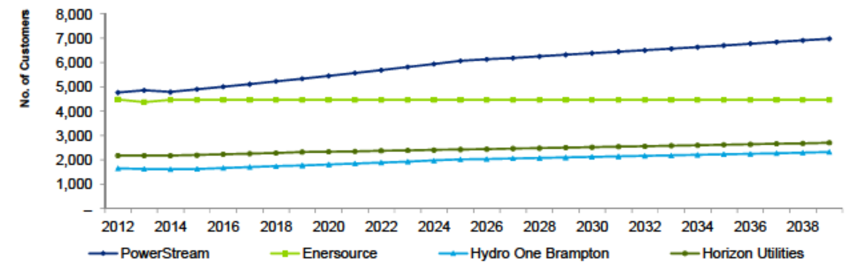


Forecast Residential Customer Growth

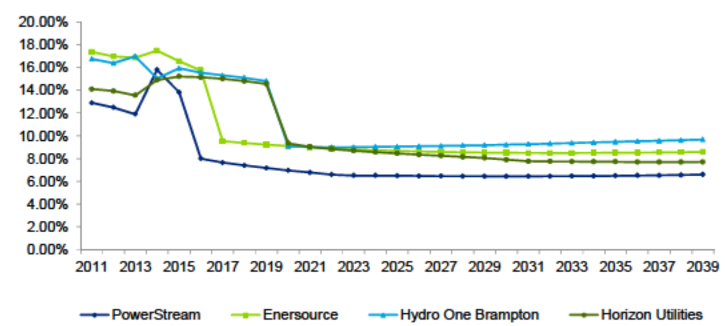


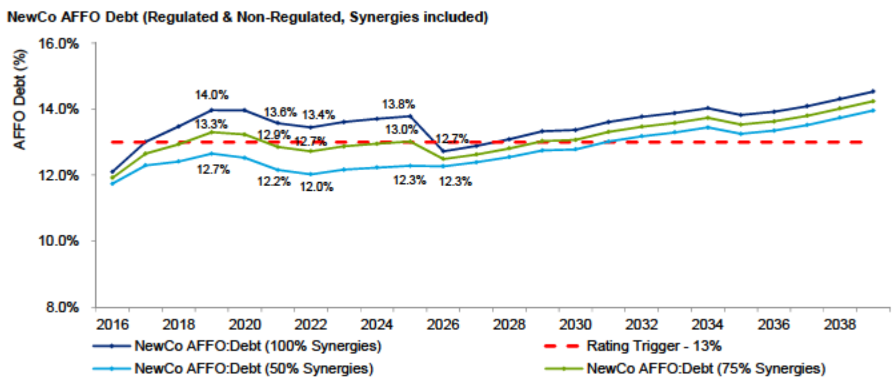
OM&A as % of Rate Base

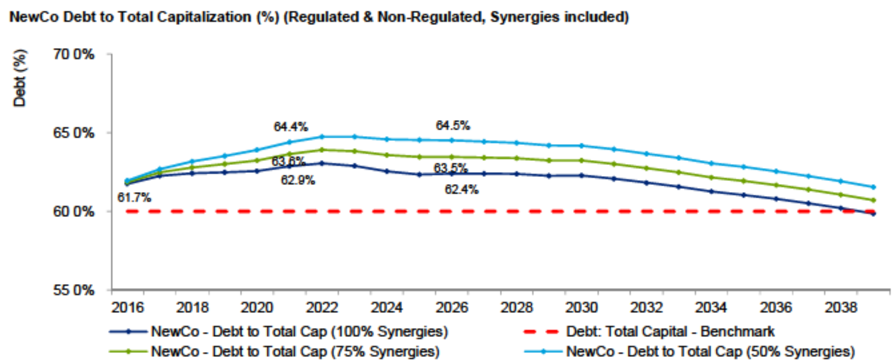


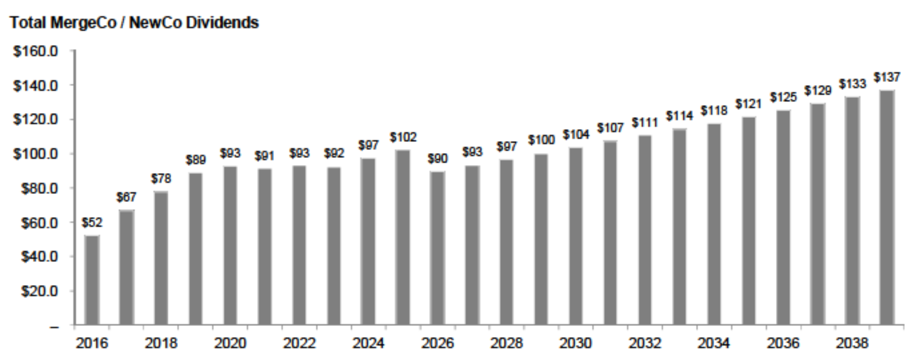


Working Capital as % of Rate Base




NewCo AFFO Debt (Regulated & Non-Regulated, Synergies included)
AFFO Debt (%)
NewCo AFFO:Debt (100% Synergies)
Rating Trigger - 13%
NewCo AFFO:Debt (50% Synergies)
NewCo AFFO:Debt (75% Synergies)


NewCo Debt to Total Capitalization (%) (Regulated & Non-Regulated, Synergies included)
Debt (%)
NewCo - Debt to Total Cap (100% Synergies)
Debt: Total Capital - Benchmark
NewCo - Debt to Total Cap (75% Synergies)
NewCo - Debt to Total Cap (50% Synergies)


Total MergeCo / NewCo Dividends
$52
$67
$78
$89
$93
$91
$93
$92
$97
$102
$90
$93
$97
$100
$104
$107
$111
$114
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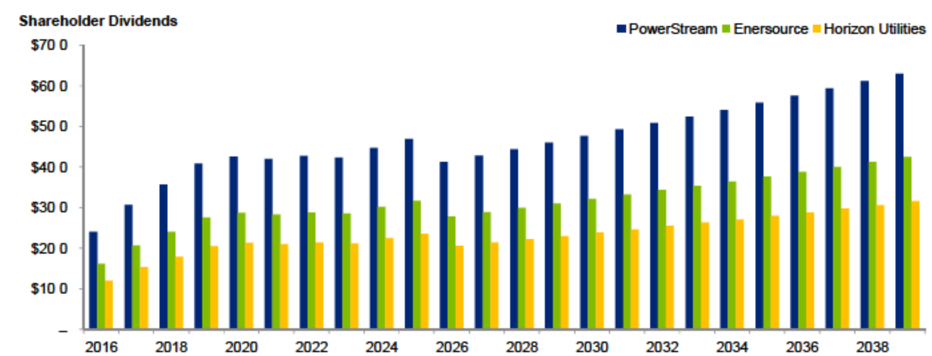
$121
$125
$129
$133
$137


Shareholder Dividends
PowerStream
Enersource
Horizon Utilities

Project Titan

Dashboard

SCENARIO SELECTION

Current Scenario: Scenario 3 — Update Model

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Click on the "Update Model" button to run all scenarios and copy all data into the Database sheet for populating graphs and other data.

3-Way Merger + HOBNI Acquisition (Yes / No): Yes
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MergoCo / Standalone Analysis: Yes
(Yes = MergeCo analysis, No = Standalone LDCs analysis)

Scenarios
- Scenario 1 - PowerStream
- Scenario 2 - Enersource
- Scenario 3 - Hydro One Brampton
- Scenario 4 - Horizon Utilities

Current LDC Scenario Running — **Hydro One Brampton**

Key MergeCo / NewCo Assumptions Inputs

Working Capital % for On-going Ops.	5.00%	Working Capital % for Closing Adj.	5.00%
(Applied for changes in WC for on-going operations of MergeCo)		*(Applied to closing adjustments and calculation of "WC Chips")*	
Target NWC for Re-leveraging	13 00%		
(To calculate Total Assets for Re-leveraging in the Balance Sheet Adj Sheet)		PS Solar Benefit Sharing Income to MergeCo Shareholders	0.50%
Synergies Scenarios	100%		
(Scenario applies to both CAPEX and OPEX synergies)		PS Solar Benefit Sharing Cost to Class A Shareholders	0.70%
Transition Cost Scenarios	100%		
(Scenario applies to both CAPEX and OPEX transition costs)		Include ICM Revenue	Yes

Current Scenario Key Results

	2015
Hydro One Brampton 2015 Rate Base (Mn)	$405.9
Hydro One Brampton Debt (%)	61.6%
Hydro One Brampton Equity (%)	38.4%
Hydro One Brampton FFO:Debt	14.8%

LDC Relative Valuation Summary - Based on EV Relative Values

LDCs	Regulated	Reg. & Non-Reg.
PowerStream	45.9%	46.0%
Enersource	31.6%	31.0%
Horizon Utilities	22.5%	23.0%
	100.0%	**100.0%**
Current Scenario	–	–

1. Calculate Value of "Chips" (Standalone - No Merger) - December 31, 2015 (Regulated Only)

Calculation of the value of additional debt and leverage capacity of each LDC (i.e. chips).

Existing Capital Structure (Standalone - No Merger)	Debt		Equity		Total
(2015 - Pro Froma)	**$M**	**%**	**$M**	**%**	**$M**
PowerStream	$602.4	60.2%	$398 9	39 8%	$1,001.4
Enersource	$389.7	59.8%	$262.1	40 2%	$651.7
Horizon Utilities	$217.3	47.6%	$239 6	52.4%	$456 9
Total	**$1,209.4**		**$900.6**		**$2,110.0**

Total Assets	2014 (Actual) Operating Assets ($M)	2014 (Actual) Working Capital ($M) [1]	Total $M	2015 (Pro Forma) Operating Assets ($M)	2015 (Pro Forma) Working Capital ($M) [1]	Total $M
PowerStream	$931.0	$131.5	$1,062 5	$970.0	$136 8	$1,106 8
Enersource	$573.9	$109.0	$682 9	$635.7	$115 6	$751 2
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Total	**$1,943.7**	**$317.2**	**$2,260.9**	**$2,056.5**	**$331.3**	**$2,387.8**

Notes:
[1] Working Capital is based on target Net Working Capital of 13% of sum of the Cost of Power and OM&A for each LDC.

Key Assumptions

Active Key Model Assumptions

Model Start Year	2014
PV Base Year	2014
Model Term	25

Payback Analysis Results

HOBNI Acquistion Premium Payback Period	6 Years

IRR Analysis Summary - Hydro One Brampton

Initial Equity Investment - Share Capital	$51 5
Initial Equity Investment - Retained Earnings	$84 5
Equity Investment in HOBNI Acquisition	–
Total Equity Investment	**$136.0**
IRR (Post-Tax)	**#NUM**
IRR (Pre-Tax)	**#NUM**

IRR Analysis Summary - NewCo

Initial Equity Investment - Share Capital	$638 0
Initial Equity Investment - Retained Earnings	$323 0
Equity Investment in HOBNI Acquisition	$182.1
Total Equity Investment	**$1,143.1**
IRR (Post-Tax)	**9.91%**
IRR (Pre-Tax)	**13.49%**

Theoretical Re-leverage Target D/E 60 0%

"Theoretical" re-leverage to align each LDC's capital structure in line with DCF assumption. Done on stand-alone basis, with all assumptions assuming no merger.

Theoretical Re-leverage at Target D/E	Debt		Equity		Total
(Standalone - No Merger)	$M	%	$M	%	$M
PowerStream	$664.1	60 0%	$442.7	40.0%	$1,106.8
Enersource	$450.7	60 0%	$300.5	40.0%	$751.2
Horizon Utilities	$317 9	60 0%	$211.9	40.0%	$529.8
Total	**$1,432.7**		**$955.1**		**$2,387.8**

External Accounts		
Re-leverage "Chips"	Working Capital Adj. "Chips"	Other Assets "Chips"
$61.6	$37.5	($49.6)
$61.1	$12.6	($38.6)
$100.6	($3.9)	($9.1)
$223.3	**$46.2**	**($97.3)**

Theoretical Calculation of Un-used Future Debt Capacity

Regulated only. "Theoretical" annual cash-in or cash-out to level set AFFO:Debt to target rate.
Nominal amounts PV'd back to date that MergeCo formed.
(Standalone - No Merger)

Discount Rate WACC

Current Disc. Rate 6 30%

PV Value of Un-used Future Debt Capacity "Chips"	Amounts ($)			Relative %		
	Cost of Debt	Cost of Equity	WACC	Cost of Debt	Cost of Equity	WACC
25-Year PV Scenario						
PowerStream	$251.7	$128.2	$207.4	54.7%	48.6%	53.9%
Enersource	$114 2	$59.1	$89.0	24 8%	22.4%	23.2%
Horizon Utilities	$94.1	$76.7	$88.0	20 5%	29.0%	22.9%
Total	**$460.0**	**$264.0**	**$384.5**	**100.0%**	**100.0%**	**100.0%**
15-Year PV Scenario						
PowerStream	$135.1	$85.2	$118.7	52 2%	45.1%	50.7%
Enersource	$59.1	$38.5	$50.6	22 8%	20.4%	21.6%
Horizon Utilities	$64.7	$65.2	$65.0	25 0%	34.5%	27.7%
Total	**$258.9**	**$188.9**	**$234.3**	**100.0%**	**100.0%**	**100.0%**
10-Year PV Scenario						
PowerStream	$62 3	$46.5	$57.4	36 5%	32.5%	35.6%
Enersource	$43.1	$30.7	$38.2	25 2%	21.5%	23.7%
Horizon Utilities	$65 5	$65.7	$65.7	38 3%	46.0%	40.7%
Total	**$171.0**	**$142.9**	**$161.3**	**100.0%**	**100.0%**	**100.0%**

Current Result
25-Year PV
$184.6
$84.4
$84.5
$353.5
15-Year PV
$109.7
$48.9
$65.1
$223.7
10-Year PV
$54.6
$37.2
$65.8
$157.6

Notes:
[1] Discount Rates: Cost of Debt - 4.0%; Cost of Equity - 9.3%; WACC - Different for each entity.

2. Capital Structure Analysis - NewCo - December 31, 2015

Regulated Only. Synergies applied.

Initial MergeCo Capital Structure (Book Value)	Regulated Only $M	%	Regulated & Non-Regulated $M	%
Debt	$1,209.4	57 3%	$1,324.9	58.0%
Equity	$900 6	42.7%	$961.0	42.0%
Total	**$2,110.0**	**100.0%**	**$2,285.9**	**100.0%**

Initial MergeCo Total Assets ($M) (Operating Assets	**$2,387.8**

Re-leveraging of MergeCo Capital Structure (Yes / No) Yes

Re-leveraged MergeCo Capital Structure (Regulatec	$M	%
Debt	$1,433 3	60 0%
Equity	$954 6	40 0%
Total	**$2,387.8**	**100.0%**

Re-leverage "Chips"	Working Capital Adj. "Chips"	Other Assets "Chips"
$223 3	$46.2	($97 3)
$223.3	**$46.2**	**($97.3)**

HOBNI Acquisition		
HOBNI Acquisition Price		$607.0
Rate Base (2015)		$405.0
Acquisition Premium	50%	$202.0
HOBNI Acquisition Price		**$607.0**

HOBNI Acquisition Financing (Regulated Only)	Financing Structure	Amount ($M)	% of Acquisition Price	Financing Structure (%)
Additional Debt Financing				
	50%	$201.6		
Sub-Total		**$201.6**	**33.2%**	
Balance Funding Requirement				
PowerStream	46.0%	$186.3		
Enersource	31.0%	$125.7		
Horizon Utilities	23.0%	$93.4		
Total		**$405.4**	**66.8%**	
Balance Funding Requirement = HOBNI Acquisition Price - Rate Base Debt Financing.				
(1) Value of Re-leverage "Chips":				
PowerStream		$61.6		
Enersource		$61.1		
Horizon Utilities		$100.6		
Sub-Total		**$223.3**	**36.8%**	
(2) Additional MergeCo Debt Financing:	–	–		
Sub-Total		**–**	**–**	
Total Debt Financing		**$424.9**		**70%**
Equity Financing				
PowerStream		$124.7		
Enersource		$64.6		
Horizon Utilities		($7.2)		
Total Equity Financing		**$182.1**		**30%**
Total Acquisition Funding		**$607.0**		**100.0%**

Other Chips Accounts	Value of Working Capital Adj. "Chips"	Value of Other Assets "Chips"
PowerStream	$37.5	($49.6)
Enersource	$12.6	($38.6)
Horizon Utilities	($3.9)	($9.1)
Total	**$46.2**	**($97.3)**

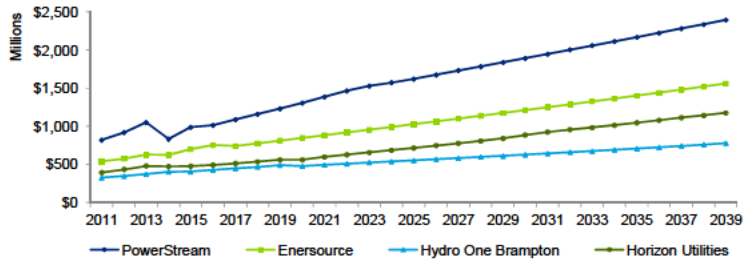
NewCo Capital Structure - December 31, 2015	Regulated Only		Regulated & Non-Regulated	
	Regulated Only	%	$M	%
Debt	$1,634 8	59%	$1,750.3	59%
Equity	$1,136.7	41%	$1,197.1	41%
Total	**$2,771.5**	**100.0%**	**$2,947.4**	**100.0%**

Summary Capital Requirements	Equity Financing Requirement [A]	Value of Working Capital Chips [B]	Value of Other Assets Chips [C]	Overall Capital Requirement [D = A - B - C]	
PowerStream	$124.7	$37.5	($49.6)	$136.7	
Enersource	$64 6	$12.6	($38.6)	$90.7	
Horizon Utilities	($7 2)	($3.9)	($9.1)	$5 8	($3.3)
Total	**$182.1**	**$46.2**	**($97.3)**	**$233.2**	

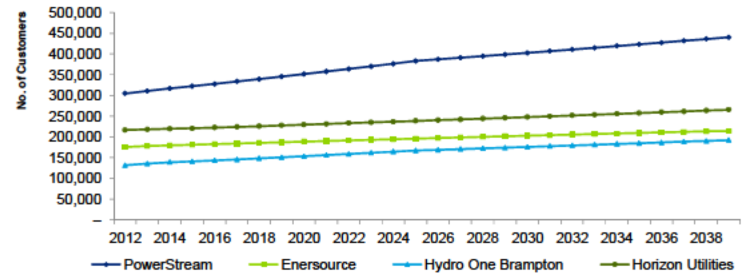
Dashboard

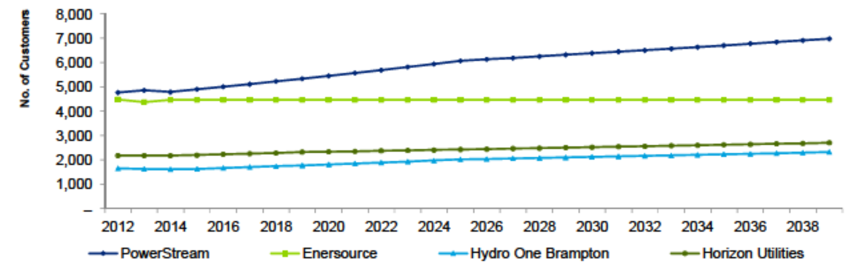
GRAPHS

Forecasted Rate Base

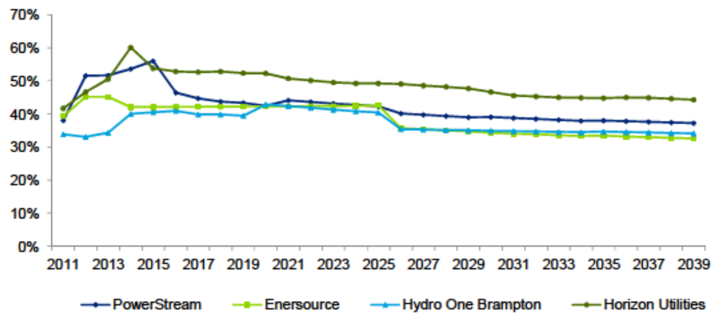


Forecast Residential Customer Growth

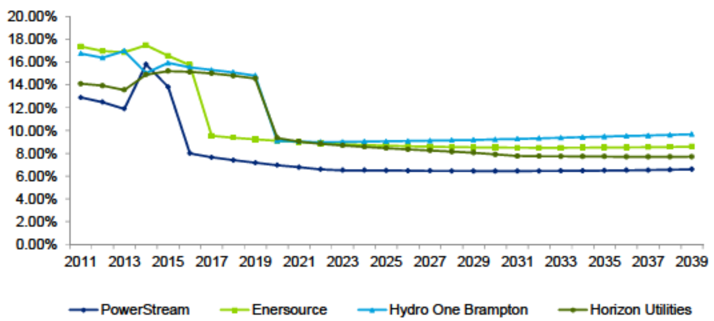




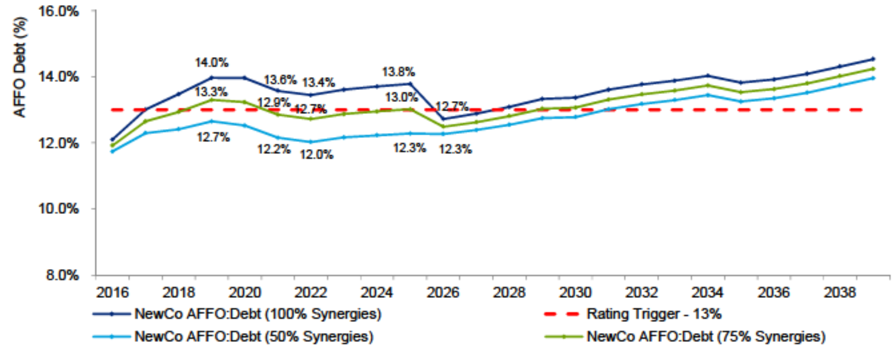
OM&A as % of Rate Base



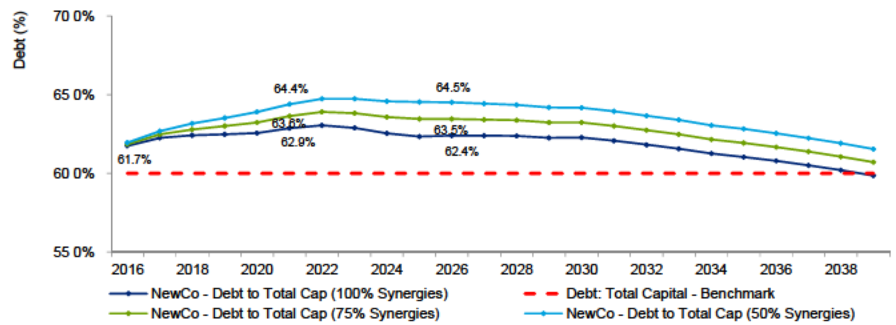
Working Capital as % of Rate Base



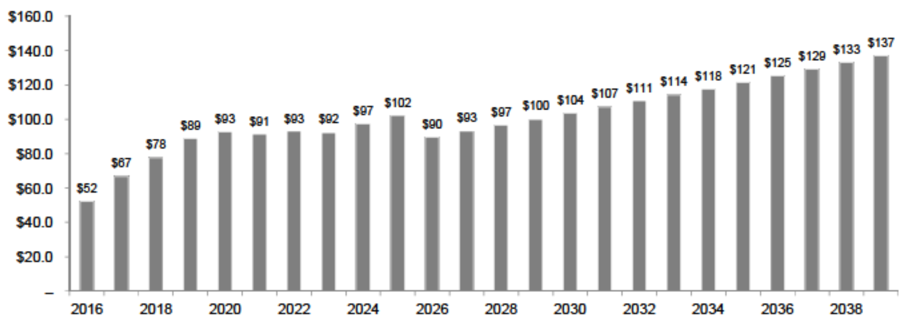
NewCo AFFO Debt (Regulated & Non-Regulated, Synergies included)



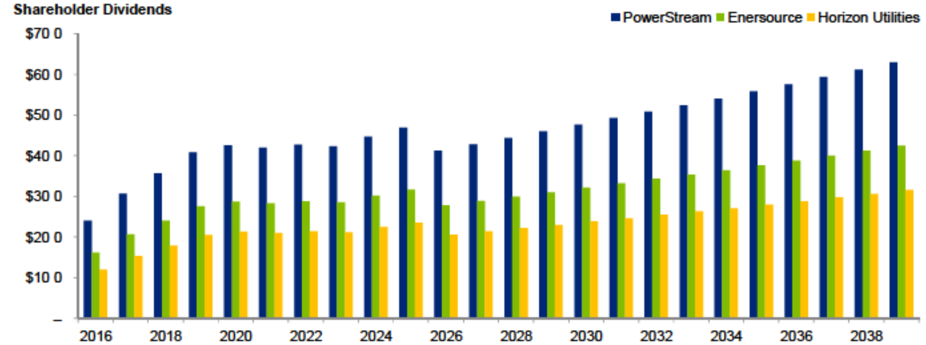
NewCo Debt to Total Capitalization (%) (Regulated & Non-Regulated, Synergies included)



Total MergeCo / NewCo Dividends



Shareholder Dividends



Project Titan

Dashboard

SCENARIO SELECTION

Current Scenario: Scenario 4 — Update Model

Instructions : *Choose the LDC scenario to run within the model. Only one LDC can be run at a time.*
Click on the "Update Model" button to run all scenarios and copy all data into the Database sheet for populating graphs and other data.

3-Way Merger + HOBNI Acquisition (Yes / No): Yes
("Yes" = 3-Way Merger and Acquisition of HOBNI; "No" = 3-Way Merger Only)

MergoCo / Standalone Analysis: Yes
(Yes = MergeCo analysis, No = Standalone LDCs analysis)

Scenarios
- Scenario 1 - PowerStream
- Scenario 2 - Enersource
- Scenario 3 - Hydro One Brampton
- Scenario 4 - Horizon Utilities

Current LDC Scenario Running — **Horizon Utilities**

Key MergeCo / NewCo Assumptions Inputs

Working Capital % for On-going Ops.	5.00%	Working Capital % for Closing Adj.	5.00%
(Applied for changes in WC for on-going operations of MergeCo)		*(Applied to closing adjustments and calculation of "WC Chips")*	
Target NWC for Re-leveraging	13 00%		
(To calculate Total Assets for Re-leveraging in the Balance Sheet Adj Sheet)		PS Solar Benefit Sharing Income to MergeCo Shareholders	0.50%
Synergies Scenarios	100%		
(Scenario applies to both CAPEX and OPEX synergies)		PS Solar Benefit Sharing Cost to Class A Shareholders	0.70%
Transition Cost Scenarios	100%		
(Scenario applies to both CAPEX and OPEX transition costs)		Include ICM Revenue	Yes

Current Scenario Key Results

	2015
Horizon Utilities 2015 Rate Base (Mn)	$479.1
Horizon Utilities Debt (%)	47.8%
Horizon Utilities Equity (%)	52.2%
Horizon Utilities FFO:Debt	21.6%

LDC Relative Valuation Summary - Based on EV Relative Values

LDCs	Regulated	Reg. & Non-Reg.
PowerStream	45.9%	46.0%
Enersource	31.6%	31.0%
Horizon Utilities	22.5%	23.0%
	100.0%	**100.0%**
Current Scenario	**22.5%**	**23.0%**

1. Calculate Value of "Chips" (Standalone - No Merger) - December 31, 2015 (Regulated Only)

Calculation of the value of additional debt and leverage capacity of each LDC (i.e. chips).

Existing Capital Structure (Standalone - No Merger)	**Debt**		**Equity**		**Total**
(2015 - Pro Froma)	**$M**	**%**	**$M**	**%**	**$M**
PowerStream	$602.4	60.2%	$398 9	39 8%	$1,001.4
Enersource	$389.7	59.8%	$262.1	40 2%	$651.7
Horizon Utilities	$217.3	47.6%	$239 6	52.4%	$456 9
Total	**$1,209.4**		**$900.6**		**$2,110.0**

Total Assets	**2014 (Actual)**		**Total**	**2015 (Pro Forma)**		**Total**
	Operating Assets ($M)	**Working Capital ($M) [1]**	**$M**	**Operating Assets ($M)**	**Working Capital ($M) [1]**	**$M**
PowerStream	$931.0	$131.5	$1,062 5	$970.0	$136 8	$1,106 8
Enersource	$573.9	$109.0	$682 9	$635.7	$115 6	$751 2
Horizon Utilities	$438.8	$76.7	$515 5	$450.8	$79 0	$529 8
Total	**$1,943.7**	**$317.2**	**$2,260.9**	**$2,056.5**	**$331.3**	**$2,387.8**

Notes:
[1] Working Capital is based on target Net Working Capital of 13% of sum of the Cost of Power and OM&A for each LDC.

Key Assumptions

Active Key Model Assumptions

Model Start Year	2014
PV Base Year	2014
Model Term	25

Payback Analysis Results

HOBNI Acquistion Premium Payback Period	6 Years

IRR Analysis Summary - Horizon Utilities

Initial Equity Investment - Share Capital	$127.1
Initial Equity Investment - Retained Earnings	$116 3
Equity Investment in HOBNI Acquisition	–
Total Equity Investment	**$243.4**
IRR (Post-Tax)	**10.18%**
IRR (Pre-Tax)	**13.85%**

IRR Analysis Summary - NewCo

Initial Equity Investment - Share Capital	$638 0
Initial Equity Investment - Retained Earnings	$323 0
Equity Investment in HOBNI Acquisition	$182.1
Total Equity Investment	**$1,143.1**
IRR (Post-Tax)	**9.91%**
IRR (Pre-Tax)	**13.49%**

Theoretical Re-leverage Target D/E 60 0%

"Theoretical" re-leverage to align each LDC's capital structure in line with DCF assumption. Done on stand-alone basis, with all assumptions assuming no merger.

Theoretical Re-leverage at Target D/E	Debt		Equity		Total
(Standalone - No Merger)	$M	%	$M	%	$M
PowerStream	$664.1	60 0%	$442.7	40.0%	$1,106.8
Enersource	$450.7	60 0%	$300.5	40.0%	$751.2
Horizon Utilities	$317 9	60 0%	$211.9	40.0%	$529.8
Total	**$1,432.7**		**$955.1**		**$2,387.8**

External Accounts		
Re-leverage "Chips"	Working Capital Adj. "Chips"	Other Assets "Chips"
$61.6	$37.5	($49.6)
$61.1	$12.6	($38.6)
$100.6	($3.9)	($9.1)
$223.3	**$46.2**	**($97.3)**

Theoretical Calculation of Un-used Future Debt Capacity

Regulated only. "Theoretical" annual cash-in or cash-out to level set AFFO:Debt to target rate.
Nominal amounts PV'd back to date that MergeCo formed.
(Standalone - No Merger)

Discount Rate WACC

Current Disc. Rate 5 34%

PV Value of Un-used Future Debt Capacity "Chips"	Amounts ($)			Relative %			Current Result
	Cost of Debt	Cost of Equity	WACC	Cost of Debt	Cost of Equity	WACC	
25-Year PV Scenario							**25-Year PV**
PowerStream	$251.7	$128.2	$207.4	54.7%	48.6%	53.9%	$209.6
Enersource	$114 2	$59.1	$89.0	24 8%	22.4%	23.2%	$95.5
Horizon Utilities	$94.1	$76.7	$88.0	20 5%	29.0%	22.9%	$88.0
Total	**$460.0**	**$264.0**	**$384.5**	**100.0%**	**100.0%**	**100.0%**	**$393.1**
15-Year PV Scenario							**15-Year PV**
PowerStream	$135.1	$85.2	$118.7	52 2%	45.1%	50.7%	$119.5
Enersource	$59.1	$38.5	$50.6	22 8%	20.4%	21.6%	$52.9
Horizon Utilities	$64.7	$65.2	$65.0	25 0%	34.5%	27.7%	$65.0
Total	**$258.9**	**$188.9**	**$234.3**	**100.0%**	**100.0%**	**100.0%**	**$237.4**
10-Year PV Scenario							**10-Year PV**
PowerStream	$62 3	$46.5	$57.4	36 5%	32.5%	35.6%	$57.7
Enersource	$43.1	$30.7	$38.2	25 2%	21.5%	23.7%	$39.6
Horizon Utilities	$65 5	$65.7	$65.7	38 3%	46.0%	40.7%	$65.7
Total	**$171.0**	**$142.9**	**$161.3**	**100.0%**	**100.0%**	**100.0%**	**$162.9**

Notes:
[1] Discount Rates: Cost of Debt - 4.0%; Cost of Equity - 9.3%; WACC - Different for each entity.

2. Capital Structure Analysis - NewCo - December 31, 2015

Regulated Only. Synergies applied.

Initial MergeCo Capital Structure (Book Value)	Regulated Only $M	%	Regulated & Non-Regulated $M	%
Debt	$1,209.4	57 3%	$1,324.9	58.0%
Equity	$900 6	42.7%	$961.0	42.0%
Total	**$2,110.0**	**100.0%**	**$2,285.9**	**100.0%**

Initial MergeCo Total Assets ($M) (Operating Assets	$2,387.8

Re-leveraging of MergeCo Capital Structure (Yes / No) Yes

Re-leveraged MergeCo Capital Structure (Regulatec	$M	%
Debt	$1,433 3	60 0%
Equity	$954 6	40 0%
Total	**$2,387.8**	**100.0%**

Re-leverage "Chips"	Working Capital Adj. "Chips"	Other Assets "Chips"
$223 3	$46.2	($97 3)
$223.3	**$46.2**	**($97.3)**

HOBNI Acquisition		
HOBNI Acquisition Price		$607.0
Rate Base (2015)		$405.0
Acquisition Premium	50%	$202.0
HOBNI Acquisition Price		**$607.0**

HOBNI Acquisition Financing (Regulated Only)	Financing Structure	Amount ($M)	% of Acquisition Price	Financing Structure (%)
Additional Debt Financing				
	50%	$201.6		
Sub-Total		**$201.6**	**33.2%**	
Balance Funding Requirement				
PowerStream	46.0%	$186.3		
Enersource	31.0%	$125.7		
Horizon Utilities	23.0%	$93.4		
Total		**$405.4**	**66.8%**	
Balance Funding Requirement = HOBNI Acquisition Price - Rate Base Debt Financing.				
(1) Value of Re-leverage "Chips":				
PowerStream		$61.6		
Enersource		$61.1		
Horizon Utilities		$100.6		
Sub-Total		**$223.3**	**36.8%**	
(2) Additional MergeCo Debt Financing:	–	–		
Sub-Total		**–**	**–**	
Total Debt Financing		**$424.9**		**70%**
Equity Financing				
PowerStream		$124.7		
Enersource		$64.6		
Horizon Utilities		($7.2)		
Total Equity Financing		**$182.1**		**30%**
Total Acquisition Funding		**$607.0**		**100.0%**

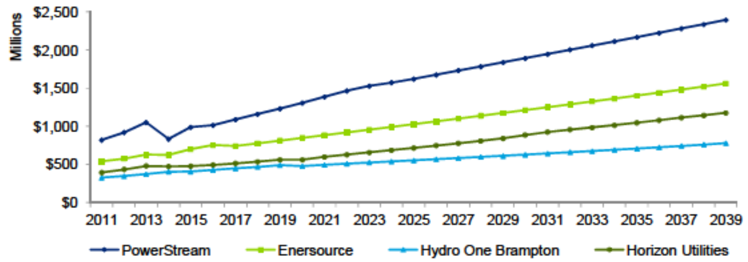
Other Chips Accounts	Value of Working Capital Adj. "Chips"	Value of Other Assets "Chips"
PowerStream	$37.5	($49.6)
Enersource	$12.6	($38.6)
Horizon Utilities	($3.9)	($9.1)
Total	**$46.2**	**($97.3)**

NewCo Capital Structure - December 31, 2015	Regulated Only		Regulated & Non-Regulated	
	Regulated Only	%	$M	%
Debt	$1,634 8	59%	$1,750.3	59%
Equity	$1,136.7	41%	$1,197.1	41%
Total	**$2,771.5**	**100.0%**	**$2,947.4**	**100.0%**

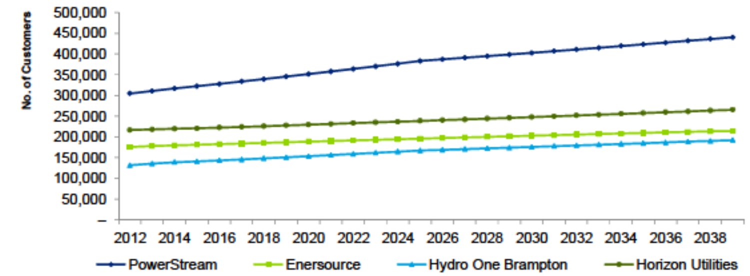
Summary Capital Requirements	Equity Financing Requirement [A]	Value of Working Capital Chips [B]	Value of Other Assets Chips [C]	Overall Capital Requirement [D = A - B - C]	
PowerStream	$124.7	$37.5	($49.6)	$136.7	
Enersource	$64 6	$12.6	($38.6)	$90.7	
Horizon Utilities	($7 2)	($3.9)	($9.1)	$5 8	($3.3)
Total	**$182.1**	**$46.2**	**($97.3)**	**$233.2**	

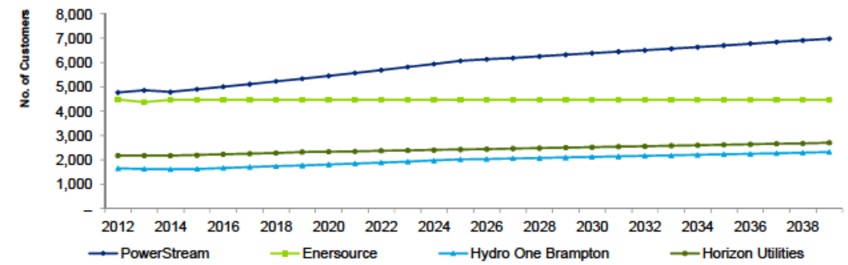
GRAPHS

Forecasted Rate Base

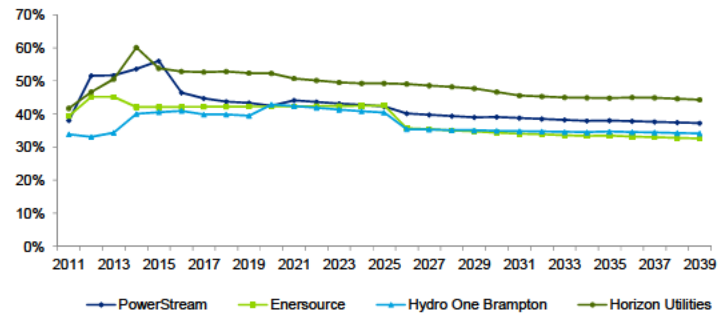


Forecast Residential Customer Growth

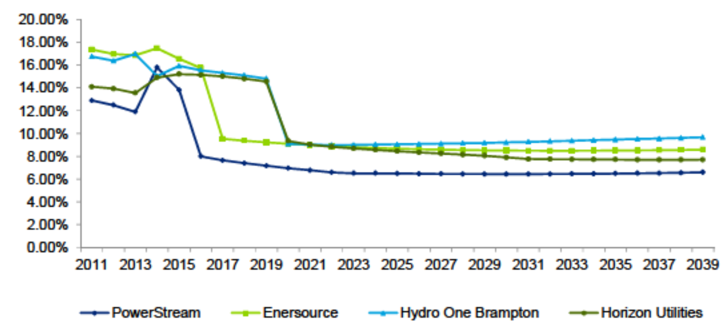


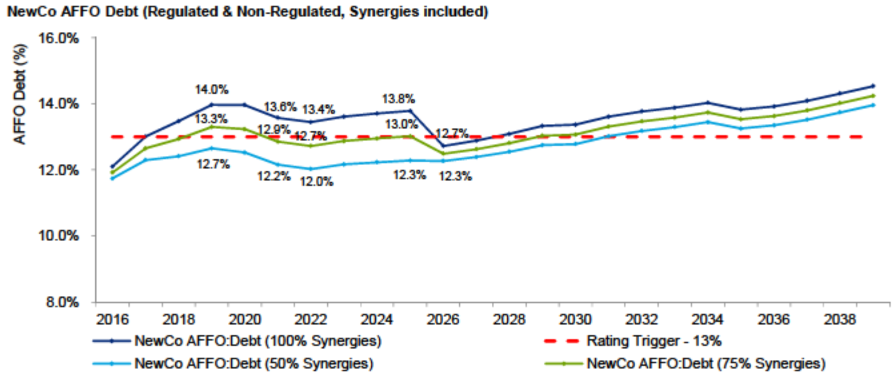


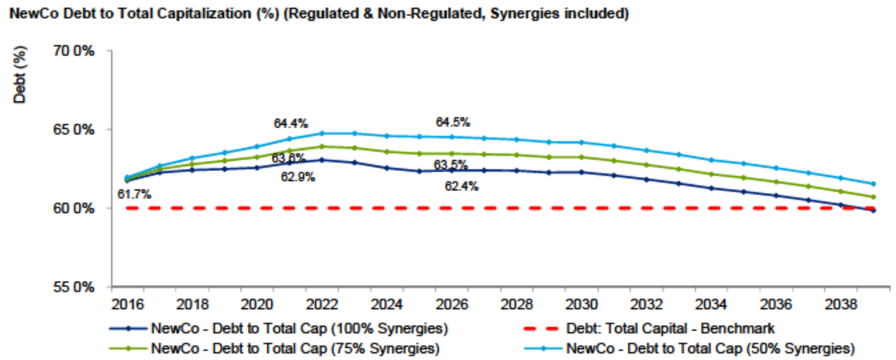
OM&A as % of Rate Base

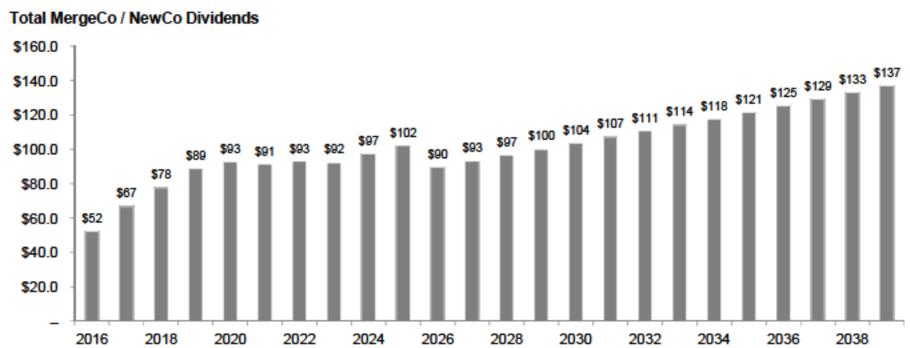


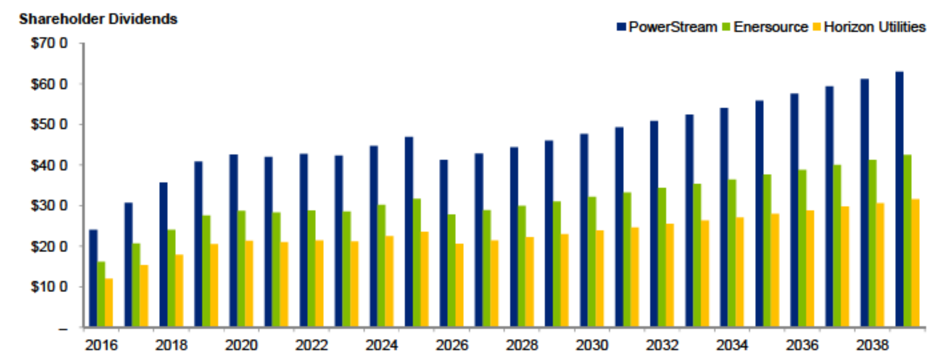
Working Capital as % of Rate Base




NewCo AFFO Debt (Regulated & Non-Regulated, Synergies included)
AFFO Debt (%)
16.0%
14.0%
12.0%
10.0%
8.0%
14.0%
13.3%
12.7%
13.6%
12.9%
12.2%
13.4%
12.7%
12.0%
13.8%
13.0%
12.3%
12.7%
12.3%
2016 2018 2020 2022 2024 2026 2028 2030 2032 2034 2036 2038
NewCo AFFO:Debt (100% Synergies)
Rating Trigger - 13%
NewCo AFFO:Debt (50% Synergies)
NewCo AFFO:Debt (75% Synergies)


NewCo Debt to Total Capitalization (%) (Regulated & Non-Regulated, Synergies included)
Debt (%)
70 0%
65 0%
60 0%
55 0%
64.4%
63.8%
62.9%
61.7%
64.5%
63.5%
62.4%
2016 2018 2020 2022 2024 2026 2028 2030 2032 2034 2036 2038
NewCo - Debt to Total Cap (100% Synergies)
Debt: Total Capital - Benchmark
NewCo - Debt to Total Cap (75% Synergies)
NewCo - Debt to Total Cap (50% Synergies)


Total MergeCo / NewCo Dividends
$160.0
$140.0
$120.0
$100.0
$80.0
$60.0
$40.0
$20.0
–
$52 $67 $78 $89 $93 $91 $93 $92 $97 $102 $90 $93 $97 $100 $104 $107 $111 $114 $118 $121 $125 $129 $133 $137
2016 2018 2020 2022 2024 2026 2028 2030 2032 2034 2036 2038


Shareholder Dividends
PowerStream Enersource Horizon Utilities
$70 0
$60 0
$50 0
$40 0
$30 0
$20 0
$10 0
–
2016 2018 2020 2022 2024 2026 2028 2030 2032 2034 2036 2038

Project Titan

General Assumptions

To simplify:

a. This model doesn't capture non-distributional asset and revenue and is limited to the LDC business;

b. This model captures the Incentive Regulation Mechanism ("**IRM**") by applying an escalation factor between testing years, but always assumes that the LDCs will qualify 100% of OEB approved return;

c. This model doesn't take historical financial statements as inputs, the format of which typically vary among different LDCs. Instead, the model is started with and driven by the OEB accounts and parameters;

d. CCA and accounting depreciation are assumed to be equal: this means that there are no future tax payable, future tax assets and future tax liability;

e. Dividend payout ratio is irrelevant to the valuation, which is driven by Free Cash Flow to Firm ("**FCFF**") and Weighted Average Cost of Capital ("**WACC**");

f. This model assumes that there is no future sales of capital assets;

g. Capital expenditure ("**CAPEX**") schedule is based on the forecast in COS material, adjusted for inflation and extropolated with demand.
Where such information is not available for certain asset classes, this model assumes an annual asset replenishment that equals to the depreciation of last year,
being inflated and extropoloated with demand.

Project Titan

Financial Inputs	PowerStream	PowerStream	Enersource	Hydro One Brampton	Horizon Utilities	Merge Co.
Entity Number	1	1	2	3	4	5
Model start year (year 0)	2014	2014	2014	2014	2014	2014
PV base year	2014	2014	2014	2014	2014	2014
OEB regulated return convergence year	2016	2016	2017	2015	2015	2016
To merger or acquire? (1=yes, 0=no)	1	1	1	1	1	N/A
Transaction year	2016	2016	2016	2016	2016	2016
Model Term (Operating Term)	25	25	25	25	25	25
Integrated Capital Module (ICM)						
ICM Applicable (1 = Yes, 0 = No)	1	1	1	1	1	1
Dead Band	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Capex Asset Useful Life (years)	40	40	40	40	40	40
Capex CCA Rate	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Earnings Sharing Mechanism Assumptions						
Over-earnings Share %	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Years Lag in Application to I/S	2	2	2	2	2	2
Tax Shield Assumptions - HOBNI Acquisition						
HOBNI Existing UCC Balance (2015)	$ 297,400,000	$ 297,400,000	$ 297,400,000	$ 297,400,000	$ 297,400,000	
Inclusion / Probability (%)	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
CCA Rate	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Cost of Power ("COP")						
COP of year 2014	$ 925,280,000	$ 925,280,000	$ 786,505,000	$ 442,376,725	$ 528,328,000	$ 2,682,489,725
Estimated year over year ("**YoY**") growth rate						
Yr 1	3.7%	3.7%	6.3%	6.3%	3.7%	3.0%
Operations, Maintenance and Administration (OM&A) of year 2014						
	$ 85,878,000	$ 85,878,000	$ 52,014,000	$ 25,639,079	$ 62,049,000	N/A
OM&A inflation rate						
Yr 0	0.0%	0.0%	0.0%	0.0%	0.0%	2.0%
1	7.8%	7.8%	2.0%	4.3%	-3.5%	2.0%
2	4.0%	4.0%	2.0%	4.2%	1.5%	2.0%
3	2.0%	2.0%	2.0%	0.4%	1.5%	2.0%
4	1.8%	1.8%	2.0%	3.1%	1.5%	2.0%
5	2.3%	2.3%	2.0%	2.0%	1.6%	2.0%
6	2.0%	2.0%	2.0%	12.0%	1.9%	2.0%
Employee Future Benefits Inflation Rate	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%
Working Capital Allowance ("WCA") rate						
Yr 0	13.0%	13.0%	13.0%	13.0%	12.0%	13.0%
1	13.0%	13.0%	13.0%	13.0%	12.0%	12.8%
2	7.5%	7.5%	13.0%	13.0%	12.0%	10.9%
3	7.5%	7.5%	7.5%	13.0%	12.0%	10.9%
Regulated Rate of Return Before Convergence	[Before latest rate filing applicable]					
Long Term Debt						
Deemed Portion	56.00%	56.00%	56.00%	56.00%	56.00%	56.00%

Project Titan

Financial Inputs	PowerStream	PowerStream	Enersource	Hydro One Brampton	Horizon Utilities	Merge Co.
Entity Number	1	1	2	3	4	5
Effective Rate	4.15%	4.15%	5.09%	6.12%	3.47%	4.15%
Short Term Debt						
Deemed Portion	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Effective Rate	2.08%	2.08%	2.08%	2.16%	2.11%	2.08%
Equity						
Deemed Portion	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%
Effective Rate	8.93%	8.93%	8.93%	9.36%	9.36%	8.93%
Weighted Average	**5.98%**	**5.98%**	**6.51%**	**7.26%**	**5.77%**	**5.98%**
Regulated Rate of Return After Convergence	[After latest rate filing applicable]					
Long Term Debt						
Deemed Portion	56.00%	56.00%	56.00%	56.00%	56.00%	56.00%
Average Rate	3.96%	3.96%	5.09%	6.12%	3.77%	4.00%
Short Term Debt						
Deemed Portion	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Average Rate	2.16%	2.16%	2.16%	2.16%	2.16%	2.16%
Equity						
Deemed Portion	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%
Effective Rate	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%
Weighted Average	6.02%	6.02%	6.66%	7.23%	5.92%	6.05%
Weighted Average Cost of Capital ("**WACC**")	5.41%	5.41%	5.88%	6.30%	5.34%	5.43%
Company-Specific Risk Premium	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted WACC	**5.41%**	**5.41%**	**5.88%**	**6.30%**	**5.34%**	**5.43%**
Payments in Lieu of Taxes ("PILS") Rates	26.50%	26.50%	26.50%	26.50%	26.50%	26.50%
Effective PILs rates [Effective Cash Taxes Paid]						
Yr 0	-24.53%	-24.53%	15.00%	3.70%	-131.73%	18.00%
1	-30.19%	-30.19%	15.00%	10.58%	16.96%	18.00%
2	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%
3	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%
4	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%
Other Revenue (offsetting)						
Other revenue of year 2014	$ 10,644,000	$ 10,644,000	$ 4,707,000	$ 6,426,414	$ 5,564,358	N/A
Estimated year over year ("**YoY**") growth rate	2.00%	2.00%	2.00%	2.00%	2.00%	N/A
Escalation Rate Between Retesting Years						
Inflation	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%
Stretch factor (-)	0.30%	0.30%	0.15%	0.00%	0.30%	0.30%
K factor (-)	0.00%	0.00%	0.00%	0.20%	0.00%	0.00%
	1.30%	1.30%	1.45%	1.40%	1.30%	1.30%
Dividend Payout Ratio						
Yr 0	50.00%	50.00%	60.00%	48.42%	60.00%	60.00%
Growth Rate in Perpetuity ("GRIP")	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

Project Titan

Demand Forecast - PowerStream

Year	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
Period	*0*	*1*	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*
Flag - retesting years	*1*	*0*	*1*	*1*	*1*	*1*	*1*	*0*	*0*	*0*	*0*	*0*	*1*	*1*	*1*
Customer Volume Growth Rate															
Residential		1.75%	1.73%	1.76%	1.74%	1.73%	1.75%	1.74%	1.74%	1.74%	1.74%	1.74%	1.00%	1.00%	1 00%
General Service < 50 kW		1.14%	1.14%	1.16%	1.16%	1.15%	1.17%	1.16%	1.16%	1.16%	1.16%	1.16%	1.00%	1.00%	1 00%
General Service > 50kW to 4999 kW		2.23%	2.23%	2.22%	2.17%	2.14%	2.14%	2.18%	2.18%	2.18%	2.18%	2.18%	1.00%	1.00%	1 00%
Large User		0.00%	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%
Unmetered Scattered Load		1.83%	2.14%	2.36%	2.70%	3.01%	3.32%	2.70%	2.70%	2.70%	2.70%	2.70%	1.00%	1.00%	1 00%
Sentinal Lighting		-1.42%	-0.96%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%
Street Lighting		1.61%	1.80%	1.82%	1 80%	1.79%	1.80%	1.80%	1.80%	1 80%	1.80%	1.80%	1.00%	1.00%	1 00%
Embedded Distribution		0.00%	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%	0.00%	0 00%
Distributed Generation		0.00%	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%	0.00%	0 00%
Energy from Waste Generation		0.00%	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%	0.00%	0 00%
Backup/Standby		0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%	0.00%	0.00%
Super Use		0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%	0.00%	0.00%
Customer Connection Volume Projection															
Residential	316,765	322,324	327,907	333,673	339,480	345,362	351,406	357,530	363,761	370,100	376,550	383,112	386,943	390,813	394,721
General Service < 50 kW	31,865	32,228	32,594	32,973	33,354	33,739	34,134	34,529	34,928	35,331	35,740	36,153	36,514	36,879	37,248
General Service > 50kW to 4999 kW	4,789	4,896	5,005	5,116	5,227	5,339	5,453	5,572	5,693	5,817	5,944	6,073	6,134	6,195	6,257
Large User	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Unmetered Scattered Load	2,890	2,943	3,006	3,077	3,160	3,255	3,363	3,454	3,547	3,643	3,742	3,843	3,882	3,920	3,960
Sentinal Lighting	212	209	207	207	207	207	207	207	207	207	207	207	207	207	207
Street Lighting	85,990	87,377	88,953	90,575	92,207	93,857	95,547	97,270	99,025	100,811	102,630	104,481	105,526	106,581	107,647
Embedded Distribution	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Distributed Generation	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Energy from Waste Generation	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Backup/Standby	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Super Use	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Sum	442,513	449,979	457,674	465,623	473,637	481,761	490,112	498,564	507,163	515,912	524,814	533,871	539,208	544,598	550,042
		362,393	368,514	374,841	381,223	387,697	394,358	401,086	407,931	414,894	421,977	429,183	433,475	437,810	442,188
Customer Variable Billing Determinants Projection															
Residential	2,732,090,682	2,780,036,927	2,828,190,170	2,877,921,785	2,928,007,023	2,978,739,135	3,030,868,493	3,083,687,789	3,137,427,572	3,192,103,885	3,247,733,049	3,304,331,668	3,337,374,984	3,370,748,734	3,404,456,222
General Service < 50 kW	1,051,489,461	1,063,467,829	1,075,545,191	1,088,051,530	1,100,623,866	1,113,328,195	1,126,362,507	1,139,380,951	1,152,549,862	1,165,870,979	1,179,346,060	1,192,976,886	1,204,906,655	1,216,955,721	1,229,125,279
General Service > 50kW to 4999 kW	12,149,352	12,420,804	12,697,329	12,978,928	13,260,527	13,544,663	13,833,873	14,135,222	14,443,135	14,757,756	15,079,230	15,407,707	15,561,784	15,717,402	15,874,576
Large User	188,221	188,221	188,221	188,221	188,221	188,221	188,221	188,221	188,221	188,221	188,221	188,221	188,221	188,221	188,221
Unmetered Scattered Load	12,938,386	13,175,665	13,457,713	13,775,576	14,147,163	14,572,473	15,055,984	15,463,229	15,881,489	16,311,062	16,752,255	17,205,382	17,377,436	17,551,210	17,726,722
Sentinal Lighting	1,242	1,224	1,213	1,213	1,213	1,213	1,213	1,213	1,213	1,213	1,213	1,213	1,213	1,213	1,213
Street Lighting	177,059	179,915	183,160	186,500	189,860	193,257	196,737	200,286	203,899	207,577	211,321	215,133	217,284	219,457	221,652
Embedded Distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributed Generation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Energy from Waste Generation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Backup/Standby	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Use	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sum	3,809,034,404	3,869,470,584	3,930,262,996	3,993,103,752	4,056,417,873	4,120,567,158	4,186,507,028	4,253,056,910	4,320,695,391	4,389,440,693	4,459,311,349	4,530,326,210	4,575,627,577	4,621,381,959	4,667,593,884
Weighted YoY Demand Growth Rate		1.69%	1.71%	1.74%	1.72%	1.72%	1.73%	1.72%	1.72%	1.73%	1.73%	1.73%	1.00%	1.00%	1 00%
Weighted YoY Customer Growth Rate		1.69%	1.71%	1.74%	1.72%	1.72%	1.73%	1.72%	1.72%	1.73%	1.73%	1.73%	1.00%	1.00%	1 00%
25-Year Average	***1.32%***														

Project Titan

Demand Forecast - PowerStream

Year	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Period	*15*	*16*	*17*	*18*	*19*	*20*	*21*	*22*	*23*	*24*	*25*
Flag - retesting years	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*
Customer Volume Growth Rate											
Residential	1.00%	1.00%	1 00%	1.00%	1.00%	1.00%	1.00%	1 00%	1.00%	1.00%	1.00%
General Service < 50 kW	1.00%	1.00%	1 00%	1.00%	1.00%	1.00%	1.00%	1 00%	1.00%	1.00%	1.00%
General Service > 50kW to 4999 kW	1.00%	1.00%	1 00%	1.00%	1.00%	1.00%	1.00%	1 00%	1.00%	1.00%	1.00%
Large User	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%
Unmetered Scattered Load	1.00%	1.00%	1 00%	1.00%	1.00%	1.00%	1.00%	1 00%	1.00%	1.00%	1.00%
Sentinal Lighting	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%
Street Lighting	1.00%	1.00%	1 00%	1.00%	1.00%	1.00%	1.00%	1 00%	1.00%	1.00%	1.00%
Embedded Distribution	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%
Distributed Generation	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%
Energy from Waste Generation	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%
Backup/Standby	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%
Super Use	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%
Customer Connection Volume Projectio											
Residential	398,668	402,655	406,681	410,748	414,855	419,004	423,194	427,426	431,700	436,017	440,377
General Service < 50 kW	37,621	37,997	38,377	38,761	39,148	39,540	39,935	40,334	40,738	41,145	41,557
General Service > 50kW to 4999 kW	6,320	6,383	6,447	6,511	6,577	6,642	6,709	6,776	6,844	6,912	6,981
Large User	2	2	2	2	2	2	2	2	2	2	2
Unmetered Scattered Load	3,999	4,039	4,080	4,120	4,162	4,203	4,245	4,288	4,331	4,374	4,418
Sentinal Lighting	207	207	207	207	207	207	207	207	207	207	207
Street Lighting	108,723	109,810	110,909	112,018	113,138	114,269	115,412	116,566	117,732	118,909	120,098
Embedded Distribution	–	–	–	–	–	–	–	–	–	–	–
Distributed Generation	–	–	–	–	–	–	–	–	–	–	–
Energy from Waste Generation	–	–	–	–	–	–	–	–	–	–	–
Backup/Standby	–	–	–	–	–	–	–	–	–	–	–
Super Use	–	–	–	–	–	–	–	–	–	–	–
Sum	555,540	561,093	566,702	572,367	578,089	583,867	589,704	595,599	601,553	607,566	613,640
	446,610	451,076	455,586	460,142	464,744	469,391	474,085	478,826	483,614	488,450	493,335
Customer Variable Billing Determinants											
Residential	3,438,500,784	3,472,885,792	3,507,614,650	3,542,690,796	3,578,117,704	3,613,898,881	3,650,037,870	3,686,538,249	3,723,403,631	3,760,637,667	3,798,244,044
General Service < 50 kW	1,241,416,531	1,253,830,697	1,266,369,004	1,279,032,694	1,291,823,021	1,304,741,251	1,317,788,663	1,330,966,550	1,344,276,216	1,357,718,978	1,371,296,167
General Service > 50kW to 4999 kW	16,033,322	16,193,655	16,355,592	16,519,148	16,684,339	16,851,183	17,019,694	17,189,891	17,361,790	17,535,408	17,710,762
Large User	188,221	188,221	188,221	188,221	188,221	188,221	188,221	188,221	188,221	188,221	188,221
Unmetered Scattered Load	17,903,990	18,083,030	18,263,860	18,446,498	18,630,963	18,817,273	19,005,446	19,195,500	19,387,455	19,581,330	19,777,143
Sentinal Lighting	1,213	1,213	1,213	1,213	1,213	1,213	1,213	1,213	1,213	1,213	1,213
Street Lighting	223,868	226,107	228,368	230,651	232,958	235,288	237,640	240,017	242,417	244,841	247,290
Embedded Distribution	-	-	-	-	-	-	-	-	-	-	-
Distributed Generation	-	-	-	-	-	-	-	-	-	-	-
Energy from Waste Generation	-	-	-	-	-	-	-	-	-	-	-
Backup/Standby	-	-	-	-	-	-	-	-	-	-	-
Super Use	-	-	-	-	-	-	-	-	-	-	-
Sum	4,714,267,929	4,761,408,714	4,809,020,906	4,857,109,221	4,905,678,419	4,954,733,309	5,004,278,748	5,054,319,641	5,104,860,943	5,155,907,658	5,207,464,840
Weighted YoY Demand Growth Rate	1.00%	1.00%	1 00%	1.00%	1.00%	1.00%	1.00%	1 00%	1.00%	1.00%	1.00%
Weighted YoY Customer Growth Rate	1.00%	1.00%	1 00%	1.00%	1.00%	1.00%	1.00%	1 00%	1.00%	1.00%	1.00%
25-Year Average											

Project Titan

Demand Forecast - Enersource

Year	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
Period	*0*	*1*	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*
Flag - retesting years	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*1*	*1*	*1*

Customer Volume Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Residential		1.08%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.79%	0.79%	0.79%	0.79%	0.68%	0 68%
General Service < 50 kW		0.70%	1.25%	1.25%	1 05%	1.05%	1.05%	1.05%	1.05%	0 52%	0.52%	0.52%	0.52%	0.52%	0 51%
General Service > 50kW to 4999 kW		0.00%	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%
Large User		0.00%	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%
Unmetered Scattered Load		0.00%	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%
Sentinal Lighting		0.00%	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%	0.00%	0 00%
Street Lighting		0.00%	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%	0.00%	0 00%
Embedded Distribution		0.00%	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%	0.00%	0 00%
Distributed Generation		0.00%	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%	0.00%	0.00%
Energy from Waste Generation		0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%	0.00%	0.00%
Backup/Standby		0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%	0.00%	0.00%
Super Use		0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%	0.00%	0.00%

Customer Connection Volume Projection

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Residential	179,307	181,251	182,665	184,090	185,525	186,973	188,431	189,901	191,382	192,894	194,418	195,954	197,502	198,845	200,197
General Service < 50 kW	17,720	17,844	18,067	18,293	18,485	18,679	18,875	19,073	19,274	19,374	19,475	19,576	19,678	19,780	19,881
General Service > 50kW to 4999 kW	4,461	4,461	4,461	4,461	4,461	4,461	4,461	4,461	4,461	4,461	4,461	4,461	4,461	4,461	4,461
Large User	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
Unmetered Scattered Load	2,975	2,975	2,975	2,975	2,975	2,975	2,975	2,975	2,975	2,975	2,975	2,975	2,975	2,975	2,975
Sentinal Lighting	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Street Lighting	49,828	49,828	49,828	49,828	49,828	49,828	49,828	49,828	49,828	49,828	49,828	49,828	49,828	49,828	49,828
Embedded Distribution	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Distributed Generation	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Energy from Waste Generation	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Backup/Standby	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Super Use	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Sum	254,300	256,368	258,005	259,655	261,283	262,925	264,579	266,247	267,929	269,541	271,165	272,802	274,452	275,898	277,351
		206,540	208,177	209,827	211,455	213,097	214,751	216,419	218,101	219,713	221,337	222,974	224,624	226,070	227,523

Customer Variable Billing Determinants Projection

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Residential	1,526,300,000	1,542,847,749	1,554,881,961	1,567,010,041	1,579,232,719	1,591,550,734	1,603,964,830	1,616,475,755	1,629,084,266	1,641,954,032	1,654,925,469	1,667,999,380	1,681,176,575	1,692,608,576	1,704,118,314
General Service < 50 kW	634,430,000	638,869,578	646,855,448	654,941,141	661,818,023	668,767,112	675,789,167	682,884,953	690,055,245	693,643,532	697,250,478	700,876,181	704,520,737	708,184,245	711,795,985
General Service > 50kW to 4999 kW	10,810,000	10,810,000	10,810,000	10,810,000	10,810,000	10,810,000	10,810,000	10,810,000	10,810,000	10,810,000	10,810,000	10,810,000	10,810,000	10,810,000	10,810,000
Large User	1,726,000	1,726,000	1,726,000	1,726,000	1,726,000	1,726,000	1,726,000	1,726,000	1,726,000	1,726,000	1,726,000	1,726,000	1,726,000	1,726,000	1,726,000
Unmetered Scattered Load	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000
Sentinal Lighting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Street Lighting	76,400	76,400	76,400	76,400	76,400	76,400	76,400	76,400	76,400	76,400	76,400	76,400	76,400	76,400	76,400
Embedded Distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributed Generation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Energy from Waste Generation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Backup/Standby	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Use	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sum	2,183,842,400	2,204,829,727	2,224,849,809	2,245,063,581	2,264,163,142	2,283,430,246	2,302,866,396	2,322,473,108	2,342,251,911	2,358,709,964	2,375,288,347	2,391,987,961	2,408,809,712	2,423,905,221	2,439,026,699
Weighted YoY Demand Growth Rate		0.81%	0.64%	0.64%	0 63%	0.63%	0.63%	0.63%	0.63%	0 60%	0.60%	0.60%	0.60%	0.53%	0 53%
Weighted YoY Customer Growth Rate		0.81%	0.64%	0.64%	0 63%	0.63%	0.63%	0.63%	0.63%	0 60%	0.60%	0.60%	0.60%	0.53%	0 53%
25-Year Average	***0.56%***														

Project Titan

Demand Forecast - Enersource

Year	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Period	*15*	*16*	*17*	*18*	*19*	*20*	*21*	*22*	*23*	*24*	*25*
Flag - retesting years	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*
Customer Volume Growth Rate											
Residential	0.68%	0.68%	0 68%	0.63%	0.63%	0.63%	0.63%	0 63%	0.57%	0.57%	0.57%
General Service < 50 kW	0.51%	0.51%	0 51%	0.51%	0.38%	0.38%	0.38%	0 38%	0.38%	0.56%	0.38%
General Service > 50kW to 4999 kW	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%
Large User	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%
Unmetered Scattered Load	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%
Sentinal Lighting	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%
Street Lighting	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%
Embedded Distribution	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%
Distributed Generation	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%
Energy from Waste Generation	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%
Backup/Standby	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%
Super Use	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%
Customer Connection Volume Projectio											
Residential	201,558	202,929	204,309	205,596	206,891	208,194	209,506	210,826	212,028	213,236	214,452
General Service < 50 kW	19,982	20,084	20,187	20,290	20,367	20,444	20,522	20,600	20,678	20,794	20,873
General Service > 50kW to 4999 kW	4,461	4,461	4,461	4,461	4,461	4,461	4,461	4,461	4,461	4,461	4,461
Large User	9	9	9	9	9	9	9	9	9	9	9
Unmetered Scattered Load	2,975	2,975	2,975	2,975	2,975	2,975	2,975	2,975	2,975	2,975	2,975
Sentinal Lighting	–	–	–	–	–	–	–	–	–	–	–
Street Lighting	49,828	49,828	49,828	49,828	49,828	49,828	49,828	49,828	49,828	49,828	49,828
Embedded Distribution	–	–	–	–	–	–	–	–	–	–	–
Distributed Generation	–	–	–	–	–	–	–	–	–	–	–
Energy from Waste Generation	–	–	–	–	–	–	–	–	–	–	–
Backup/Standby	–	–	–	–	–	–	–	–	–	–	–
Super Use	–	–	–	–	–	–	–	–	–	–	–
Sum	278,813	280,286	281,768	283,158	284,531	285,911	287,301	288,699	289,979	291,303	292,597
	228,985	230,458	231,940	233,330	234,703	236,083	237,473	238,871	240,151	241,475	242,769
Customer Variable Billing Determinants											
Residential	1,715,706,319	1,727,373,122	1,739,119,259	1,750,075,710	1,761,101,187	1,772,196,125	1,783,360,960	1,794,596,134	1,804,825,332	1,815,112,837	1,825,458,980
General Service < 50 kW	715,426,144	719,074,817	722,742,099	726,428,084	729,188,510	731,959,427	734,740,873	737,532,888	740,335,513	744,481,392	747,310,421
General Service > 50kW to 4999 kW	10,810,000	10,810,000	10,810,000	10,810,000	10,810,000	10,810,000	10,810,000	10,810,000	10,810,000	10,810,000	10,810,000
Large User	1,726,000	1,726,000	1,726,000	1,726,000	1,726,000	1,726,000	1,726,000	1,726,000	1,726,000	1,726,000	1,726,000
Unmetered Scattered Load	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000
Sentinal Lighting	-	-	-	-	-	-	-	-	-	-	-
Street Lighting	76,400	76,400	76,400	76,400	76,400	76,400	76,400	76,400	76,400	76,400	76,400
Embedded Distribution	-	-	-	-	-	-	-	-	-	-	-
Distributed Generation	-	-	-	-	-	-	-	-	-	-	-
Energy from Waste Generation	-	-	-	-	-	-	-	-	-	-	-
Backup/Standby	-	-	-	-	-	-	-	-	-	-	-
Super Use	-	-	-	-	-	-	-	-	-	-	-
Sum	2,454,244,863	2,469,560,339	2,484,973,758	2,499,616,194	2,513,402,098	2,527,267,952	2,541,214,233	2,555,241,422	2,568,273,245	2,582,706,629	2,595,881,801
Weighted YoY Demand Growth Rate	0.53%	0.53%	0 53%	0.49%	0.48%	0.49%	0.49%	0.49%	0.44%	0.46%	0.44%
Weighted YoY Customer Growth Rate	0.53%	0.53%	0 53%	0.49%	0.48%	0.49%	0.49%	0.49%	0.44%	0.46%	0.44%
25-Year Average											

Project Titan

Demand Forecast - Hydro One Brampton

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Period	*0*	*1*	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*
Flag - retesting years	*1*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*1*	*1*	*1*
Customer Volume Growth Rate															
Residential		1.24%	1.73%	1.76%	1.74%	1.73%	1.75%	1.74%	1.74%	1.74%	1.74%	1.74%	1.00%	1.00%	1 00%
General Service < 50 kW		1.63%	1.14%	1.16%	1.16%	1.15%	1.17%	1.16%	1.16%	1.16%	1.16%	1.16%	1.00%	1.00%	1 00%
General Service > 50kW to 4999 kW		0.60%	2.23%	2.22%	2.17%	2.14%	2.14%	2.18%	2.18%	2.18%	2.18%	2.18%	1.00%	1.00%	1 00%
Large User		0.00%	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%
Unmetered Scattered Load		0.00%	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%
Sentinal Lighting		0.00%	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%	0.00%	0 00%
Street Lighting		0.00%	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%	0.00%	0 00%
Embedded Distribution		0.00%	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%	0.00%	0 00%
Distributed Generation		0.00%	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%	0.00%	0.00%
Energy from Waste Generation		0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%	0.00%	0.00%
Backup/Standby		0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%	0.00%	0.00%
Super Use		0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%	0.00%	0.00%
Customer Connection Volume Projection															
Residential	139,002	140,731	143,168	145,686	148,221	150,790	153,428	156,102	158,823	161,590	164,407	167,272	168,944	170,634	172,340
General Service < 50 kW	8,953	9,100	9,203	9,310	9,418	9,526	9,638	9,749	9,862	9,976	10,091	10,208	10,310	10,413	10,517
General Service > 50kW to 4999 kW	1,616	1,626	1,662	1,699	1,736	1,773	1,811	1,850	1,890	1,931	1,974	2,017	2,037	2,057	2,078
Large User	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Unmetered Scattered Load	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519
Sentinal Lighting	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Street Lighting	44,887	44,887	44,887	44,887	44,887	44,887	44,887	44,887	44,887	44,887	44,887	44,887	44,887	44,887	44,887
Embedded Distribution	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Distributed Generation	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43
Energy from Waste Generation	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Backup/Standby	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Super Use	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Sum	196,030	197,914	200,491	203,153	205,832	208,546	211,335	214,159	217,033	219,956	222,929	225,954	227,749	229,562	231,393
		153,027	155,604	158,266	160,945	163,659	166,448	169,272	172,146	175,069	178,042	181,067	182,862	184,675	186,506
Customer Variable Billing Determinants Projection															
Residential	1,249,454,159	1,264,991,636	1,286,902,659	1,309,531,882	1,332,322,014	1,355,406,490	1,379,126,751	1,403,160,953	1,427,614,001	1,452,493,195	1,477,805,962	1,503,559,857	1,518,595,456	1,533,781,410	1,549,119,224
General Service < 50 kW	338,763,338	344,300,673	348,210,753	352,259,715	356,330,044	360,443,106	364,663,001	368,877,758	373,141,230	377,453,979	381,816,574	386,229,592	390,091,888	393,992,807	397,932,735
General Service > 50kW to 4999 kW	4,953,592	4,983,108	5,094,048	5,207,022	5,319,997	5,433,990	5,550,018	5,670,917	5,794,448	5,920,671	6,049,644	6,181,426	6,243,240	6,305,672	6,368,729
Large User	718,200	718,200	718,200	718,200	718,200	718,200	718,200	718,200	718,200	718,200	718,200	718,200	718,200	718,200	718,200
Unmetered Scattered Load	5,818,253	5,818,253	5,818,253	5,818,253	5,818,253	5,818,253	5,818,253	5,818,253	5,818,253	5,818,253	5,818,253	5,818,253	5,818,253	5,818,253	5,818,253
Sentinal Lighting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Street Lighting	97,585	97,585	97,585	97,585	97,585	97,585	97,585	97,585	97,585	97,585	97,585	97,585	97,585	97,585	97,585
Embedded Distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributed Generation	113,715	113,715	113,715	113,715	113,715	113,715	113,715	113,715	113,715	113,715	113,715	113,715	113,715	113,715	113,715
Energy from Waste Generation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Backup/Standby	54,580	54,580	54,580	54,580	54,580	54,580	54,580	54,580	54,580	54,580	54,580	54,580	54,580	54,580	54,580
Super Use	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sum	1,599,973,423	1,621,077,752	1,647,009,793	1,673,800,954	1,700,774,389	1,728,085,920	1,756,142,104	1,784,511,961	1,813,352,013	1,842,670,179	1,872,474,513	1,902,773,208	1,921,732,917	1,940,882,223	1,960,223,022
Weighted YoY Demand Growth Rate		0.96%	1.30%	1.33%	1 32%	1.32%	1.34%	1.34%	1.34%	1 35%	1.35%	1.36%	0.79%	0.80%	0 80%
Weighted YoY Customer Growth Rate		0.96%	1.30%	1.33%	1 32%	1.32%	1.34%	1.34%	1.34%	1 35%	1.35%	1.36%	0.79%	0.80%	0 80%
25-Year Average	***1.02%***														

Project Titan

Demand Forecast - Hydro One Brampton

Year	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**
Period	*15*	*16*	*17*	*18*	*19*	*20*	*21*	*22*	*23*	*24*	*25*
Flag - retesting years	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*
Customer Volume Growth Rate											
Residential	1.00%	1.00%	1 00%	1.00%	1.00%	1.00%	1.00%	1 00%	1.00%	1.00%	1.00%
General Service < 50 kW	1.00%	1.00%	1 00%	1.00%	1.00%	1.00%	1.00%	1 00%	1.00%	1.00%	1.00%
General Service > 50kW to 4999 kW	1.00%	1.00%	1 00%	1.00%	1.00%	1.00%	1.00%	1 00%	1.00%	1.00%	1.00%
Large User	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%
Unmetered Scattered Load	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%
Sentinal Lighting	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%
Street Lighting	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%
Embedded Distribution	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%
Distributed Generation	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%
Energy from Waste Generation	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%
Backup/Standby	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%
Super Use	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%
Customer Connection Volume Projectio											
Residential	174,064	175,804	177,562	179,338	181,131	182,943	184,772	186,620	188,486	190,371	192,274
General Service < 50 kW	10,622	10,729	10,836	10,944	11,054	11,164	11,276	11,389	11,503	11,618	11,734
General Service > 50kW to 4999 kW	2,098	2,119	2,141	2,162	2,184	2,205	2,228	2,250	2,272	2,295	2,318
Large User	6	6	6	6	6	6	6	6	6	6	6
Unmetered Scattered Load	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519
Sentinal Lighting	–	–	–	–	–	–	–	–	–	–	–
Street Lighting	44,887	44,887	44,887	44,887	44,887	44,887	44,887	44,887	44,887	44,887	44,887
Embedded Distribution	1	1	1	1	1	1	1	1	1	1	1
Distributed Generation	43	43	43	43	43	43	43	43	43	43	43
Energy from Waste Generation	1	1	1	1	1	1	1	1	1	1	1
Backup/Standby	1	1	1	1	1	1	1	1	1	1	1
Super Use	–	–	–	–	–	–	–	–	–	–	–
Sum	233,242	235,110	236,997	238,902	240,826	242,770	244,733	246,716	248,719	250,741	252,784
	188,355	190,223	192,110	194,015	195,939	197,883	199,846	201,829	203,832	205,854	207,897
Customer Variable Billing Determinants											
Residential	1,564,610,417	1,580,256,521	1,596,059,086	1,612,019,677	1,628,139,874	1,644,421,272	1,660,865,485	1,677,474,140	1,694,248,881	1,711,191,370	1,728,303,284
General Service < 50 kW	401,912,062	405,931,183	409,990,494	414,090,399	418,231,303	422,413,616	426,637,752	430,904,130	435,213,171	439,565,303	443,960,956
General Service > 50kW to 4999 kW	6,432,416	6,496,740	6,561,708	6,627,325	6,693,598	6,760,534	6,828,139	6,896,421	6,965,385	7,035,039	7,105,389
Large User	718,200	718,200	718,200	718,200	718,200	718,200	718,200	718,200	718,200	718,200	718,200
Unmetered Scattered Load	5,818,253	5,818,253	5,818,253	5,818,253	5,818,253	5,818,253	5,818,253	5,818,253	5,818,253	5,818,253	5,818,253
Sentinal Lighting	-	-	-	-	-	-	-	-	-	-	-
Street Lighting	97,585	97,585	97,585	97,585	97,585	97,585	97,585	97,585	97,585	97,585	97,585
Embedded Distribution	-	-	-	-	-	-	-	-	-	-	-
Distributed Generation	113,715	113,715	113,715	113,715	113,715	113,715	113,715	113,715	113,715	113,715	113,715
Energy from Waste Generation	-	-	-	-	-	-	-	-	-	-	-
Backup/Standby	54,580	54,580	54,580	54,580	54,580	54,580	54,580	54,580	54,580	54,580	54,580
Super Use	-	-	-	-	-	-	-	-	-	-	-
Sum	1,979,757,229	1,999,486,777	2,019,413,622	2,039,539,735	2,059,867,109	2,080,397,757	2,101,133,711	2,122,077,025	2,143,229,771	2,164,594,046	2,186,171,963
Weighted YoY Demand Growth Rate	0.80%	0.80%	0 80%	0.80%	0.81%	0.81%	0.81%	0 81%	0.81%	0.81%	0.81%
Weighted YoY Customer Growth Rate	0.80%	0.80%	0 80%	0.80%	0.81%	0.81%	0.81%	0 81%	0 81%	0.81%	0.81%
25-Year Average											

Project Titan

Demand Forecast - Horizon Utilities

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Period	*0*	*1*	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*
Flag - retesting years	*1*	*1*	*1*	*1*	*1*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*1*	*1*	*1*
Customer Volume Growth Rate															
Residential		0.34%	0.77%	0.82%	0 84%	0.79%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%
General Service < 50 kW		0.16%	0.36%	0.38%	0.40%	0.38%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%
General Service > 50kW to 4999 kW		0.79%	1.52%	1.27%	1 27%	1.31%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%
Large User		0.00%	0.00%	0.00%	0 00%	0.00%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%
Unmetered Scattered Load		0.00%	0.00%	0.00%	0 00%	0.00%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%
Sentinal Lighting		0.00%	0.00%	0.00%	0 00%	0.00%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%
Street Lighting		0.00%	0.00%	0.00%	0 00%	0.00%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%
Embedded Distribution		0.00%	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%	0.00%	0 00%
Distributed Generation		0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%	0.00%	0.00%
Energy from Waste Generation		0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%	0.00%	0.00%
Backup/Standby		0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%	0.00%	0 00%	0 00%	0.00%	0.00%	0.00%	0.00%
Super Use		0.00%	0.00%	0.00%	0 00%	0 00%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%
Customer Connection Volume Projection															
Residential	219,822	220,574	222,279	224,093	225,976	227,764	229,519	231,289	233,072	234,868	236,679	238,503	240,342	242,194	244,061
General Service < 50 kW	18,400	18,429	18,494	18,565	18,639	18,709	18,853	18,999	19,145	19,293	19,441	19,591	19,742	19,894	20,048
General Service > 50kW to 4999 kW	2,179	2,196	2,230	2,258	2,286	2,316	2,334	2,352	2,370	2,389	2,407	2,426	2,444	2,463	2,482
Large User	7	7	7	7	7	7	7	7	7	7	7	7	7	7	8
Unmetered Scattered Load	3,043	3,043	3,043	3,043	3,043	3,043	3,066	3,090	3,114	3,138	3,162	3,186	3,211	3,236	3,261
Sentinal Lighting	404	404	404	404	404	404	407	410	413	417	420	423	426	430	433
Street Lighting	52,397	52,397	52,397	52,397	52,397	52,397	52,801	53,208	53,618	54,031	54,448	54,868	55,291	55,717	56,146
Embedded Distribution	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Distributed Generation	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Energy from Waste Generation	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Backup/Standby	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Super Use	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Sum	296,256	297,054	298,858	300,771	302,756	304,644	306,992	309,359	311,744	314,147	316,568	319,009	321,468	323,946	326,443
		244,253	246,057	247,970	249,955	251,843	253,784	255,741	257,712	259,699	261,701	263,718	265,751	267,800	269,864
Customer Variable Billing Determinants Projection															
Residential	1,629,889,736	1,635,468,509	1,648,107,555	1,661,560,605	1,675,516,030	1,688,773,134	1,701,791,287	1,714,909,792	1,728,129,424	1,741,450,960	1,754,875,188	1,768,402,898	1,782,034,889	1,795,771,964	1,809,614,933
General Service < 50 kW	589,407,635	590,323,963	592,420,176	594,696,469	597,061,184	599,307,812	603,927,664	608,583,128	613,274,479	618,001,995	622,765,953	627,566,635	632,404,323	637,279,304	642,191,864
General Service > 50kW to 4999 kW	5,117,121	5,157,573	5,235,875	5,302,258	5,369,553	5,439,933	5,481,867	5,524,125	5,566,709	5,609,620	5,652,863	5,696,439	5,740,351	5,784,601	5,829,192
Large User	626,465	626,465	626,465	626,465	626,465	626,465	631,294	636,161	641,065	646,006	650,986	656,004	661,061	666,157	671,292
Unmetered Scattered Load	11,397,660	11,397,660	11,397,660	11,397,660	11,397,660	11,397,660	11,485,521	11,574,058	11,663,279	11,753,187	11,843,788	11,935,087	12,027,091	12,119,803	12,213,231
Sentinal Lighting	1,241	1,241	1,241	1,241	1,241	1,241	1,251	1,260	1,270	1,280	1,290	1,300	1,310	1,320	1,330
Street Lighting	110,006	110,006	110,006	110,006	110,006	110,006	110,854	111,709	112,570	113,437	114,312	115,193	116,081	116,976	117,878
Embedded Distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributed Generation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Energy from Waste Generation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Backup/Standby	290,976	290,976	290,976	290,976	290,976	290,976	290,976	290,976	290,976	290,976	290,976	290,976	290,976	290,976	290,976
Super Use	1,884,533	1,884,533	1,884,533	1,884,533	1,884,533	1,884,533	1,899,060	1,913,699	1,928,451	1,943,317	1,958,297	1,973,393	1,988,606	2,003,935	2,019,383
Sum	2,238,725,373	2,245,260,926	2,260,074,487	2,275,870,213	2,292,257,647	2,307,831,760	2,325,619,774	2,343,544,908	2,361,608,222	2,379,810,779	2,398,153,653	2,416,637,926	2,435,264,687	2,454,035,036	2,472,950,078
Weighted YoY Demand Growth Rate		0.27%	0.61%	0.64%	0 66%	0.62%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%
Weighted YoY Customer Growth Rate		0.27%	0.61%	0.64%	0 66%	0.62%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%
25-Year Average	***0.73%***														

Project Titan

Demand Forecast - Horizon Utilities

Year	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**
Period	*15*	*16*	*17*	*18*	*19*	*20*	*21*	*22*	*23*	*24*	*25*
Flag - retesting years	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*
Customer Volume Growth Rate											
Residential	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%
General Service < 50 kW	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%
General Service > 50kW to 4999 kW	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%
Large User	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%
Unmetered Scattered Load	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%
Sentinal Lighting	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%
Street Lighting	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%
Embedded Distribution	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Distributed Generation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Energy from Waste Generation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Backup/Standby	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Super Use	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%
Customer Connection Volume Projectio											
Residential	245,943	247,839	249,749	251,674	253,614	255,569	257,540	259,525	261,525	263,541	265,573
General Service < 50 kW	20,202	20,358	20,515	20,673	20,833	20,993	21,155	21,318	21,482	21,648	21,815
General Service > 50kW to 4999 kW	2,501	2,521	2,540	2,560	2,579	2,599	2,619	2,639	2,660	2,680	2,701
Large User	8	8	8	8	8	8	8	8	8	8	8
Unmetered Scattered Load	3,286	3,311	3,337	3,362	3,388	3,414	3,441	3,467	3,494	3,521	3,548
Sentinal Lighting	436	440	443	446	450	453	457	460	464	467	471
Street Lighting	56,579	57,015	57,455	57,898	58,344	58,794	59,247	59,704	60,164	60,628	61,095
Embedded Distribution	–	–	–	–	–	–	–	–	–	–	–
Distributed Generation	–	–	–	–	–	–	–	–	–	–	–
Energy from Waste Generation	–	–	–	–	–	–	–	–	–	–	–
Backup/Standby	–	–	–	–	–	–	–	–	–	–	–
Super Use	4	4	4	4	4	4	5	5	5	5	5
Sum	328,960	331,495	334,051	336,626	339,221	341,836	344,471	347,126	349,802	352,499	355,216
	271,944	274,041	276,153	278,282	280,427	282,589	284,767	286,962	289,174	291,403	293,650
Customer Variable Billing Determinants											
Residential	1,823,564,613	1,837,621,825	1,851,787,400	1,866,062,172	1,880,446,984	1,894,942,682	1,909,550,123	1,924,270,168	1,939,103,684	1,954,051,546	1,969,114,637
General Service < 50 kW	647,142,293	652,130,884	657,157,929	662,223,727	667,328,574	672,472,774	677,656,628	682,880,442	688,144,525	693,449,187	698,794,741
General Service > 50kW to 4999 kW	5,874,128	5,919,409	5,965,040	6,011,022	6,057,359	6,104,053	6,151,107	6,198,524	6,246,306	6,294,456	6,342,978
Large User	676,467	681,682	686,937	692,232	697,568	702,945	708,364	713,825	719,327	724,872	730,460
Unmetered Scattered Load	12,307,378	12,402,251	12,497,856	12,594,197	12,691,282	12,789,114	12,887,701	12,987,048	13,087,160	13,188,044	13,289,706
Sentinal Lighting	1,340	1,350	1,361	1,371	1,382	1,393	1,403	1,414	1,425	1,436	1,447
Street Lighting	118,786	119,702	120,625	121,555	122,492	123,436	124,387	125,346	126,312	127,286	128,267
Embedded Distribution	-	-	-	-	-	-	-	-	-	-	-
Distributed Generation	-	-	-	-	-	-	-	-	-	-	-
Energy from Waste Generation	-	-	-	-	-	-	-	-	-	-	-
Backup/Standby	290,976	290,976	290,976	290,976	290,976	290,976	290,976	290,976	290,976	290,976	290,976
Super Use	2,034,949	2,050,636	2,066,444	2,082,373	2,098,425	2,114,601	2,130,902	2,147,328	2,163,881	2,180,562	2,197,371
Sum	2,492,010,930	2,511,218,715	2,530,574,567	2,550,079,625	2,569,735,041	2,589,541,974	2,609,501,592	2,629,615,071	2,649,883,597	2,670,308,367	2,690,890,584
Weighted YoY Demand Growth Rate	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%
Weighted YoY Customer Growth Rate	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%
25-Year Average											

Project Titan

OEB Rate Forecast - PowerStream

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Period	*0*	*1*	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
Flag - retesting years	*1*	*0*	*1*	*1*	*1*	*1*	*1*	*0*	*0*	*0*	*0*	*0*
	Actual Results	***Projected starts here >>>***										
Fixed Assets Continuity												
Total		$ 119,895,990	$ 124,296,006	$ 122,995,752	$ 116,895,834	$ 126,896,540	$ 126,896,071	$ 139,384,883	$ 138,603,482	$ 110,927,737	$ 107,475,498	$ 121,666,756
Open - gross		$ 952,427,114	$ 1,070,823,104	$ 1,193,819,111	$ 1,315,514,863	$ 1,431,110,697	$ 1,556,707,237	$ 1,682,303,308	$ 1,820,388,191	$ 1,957,691,673	$ 2,067,319,410	$ 2,173,494,908
Addition		$ 118,395,990	$ 122,996,006	$ 121,695,752	$ 115,595,834	$ 125,596,540	$ 125,596,071	$ 138,084,883	$ 137,303,482	$ 109,627,737	$ 106,175,498	$ 120,366,756
End - gross		$ 1,070,823,104	$ 1,193,819,111	$ 1,315,514,863	$ 1,431,110,697	$ 1,556,707,237	$ 1,682,303,308	$ 1,820,388,191	$ 1,957,691,673	$ 2,067,319,410	$ 2,173,494,908	$ 2,293,861,665
Depreciation		$ 40,239,248	$ 44,651,672	$ 49,446,656	$ 51,730,726	$ 52,036,367	$ 54,566,881	$ 58,405,458	$ 61,973,756	$ 65,174,037	$ 67,567,446	$ 67,886,011
Accumulated depreciation		$ 178,814,824	$ 223,466,496	$ 272,913,152	$ 324,643,878	$ 376,680,245	$ 431,247,126	$ 489,652,584	$ 551,626,340	$ 616,800,378	$ 684,367,823	$ 752,253,835
Total Fixed Assets	**$ 813,851,538**	**$ 892,008,281**	**$ 970,352,615**	**$ 1,042,601,711**	**$ 1,106,466,819**	**$ 1,180,026,992**	**$ 1,251,056,182**	**$ 1,330,735,607**	**$ 1,406,065,333**	**$ 1,450,519,033**	**$ 1,489,127,085**	**$ 1,541,607,830**
Rate Base Calculation												
Net Fixed Assets												
Opening balance	$ 782,190,000	$ 813,851,538	$ 892,008,281	$ 970,352,615	$ 1,042,601,711	$ 1,106,466,819	$ 1,180,026,992	$ 1,251,056,182	$ 1,330,735,607	$ 1,406,065,333	$ 1,450,519,033	$ 1,489,127,085
Capital Additions		$ 119,895,990	$ 124,296,006	$ 122,995,752	$ 116,895,834	$ 126,896,540	$ 126,896,071	$ 139,384,883	$ 138,603,482	$ 110,927,737	$ 107,475,498	$ 121,666,756
Depreciation		$ 41,739,248	$ 45,951,672	$ 50,746,656	$ 53,030,726	$ 53,336,367	$ 55,866,881	$ 59,705,458	$ 63,273,756	$ 66,474,037	$ 68,867,446	$ 69,186,011
Ending Balance	**$ 813,851,538**	**$ 892,008,281**	**$ 970,352,615**	**$ 1,042,601,711**	**$ 1,106,466,819**	**$ 1,180,026,992**	**$ 1,251,056,182**	**$ 1,330,735,607**	**$ 1,406,065,333**	**$ 1,450,519,033**	**$ 1,489,127,085**	**$ 1,541,607,830**
Growth (Y-o-Y)		*9.6%*	*8.8%*	*7.4%*	*6.1%*	*6.6%*	*6.0%*	*6.4%*	*5.7%*	*3.2%*	*2.7%*	*3.5%*
Working Capital Allowance												
Estimated load growth adjusted for inflation		3.70%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Cost of power	$ 925,280,000	$ 959,515,360	$ 988,300,821	$ 1,017,949,845	$ 1,048,488,341	$ 1,079,942,991	$ 1,112,341,281	$ 1,145,711,519	$ 1,180,082,865	$ 1,215,485,351	$ 1,251,949,911	$ 1,289,508,409
OM&A	$ 85,878,000	$ 92,558,000	$ 91,216,000	$ 93,112,000	$ 94,920,000	$ 97,195,000	$ 99,193,000	$ 106,277,000	$ 108,403,000	$ 110,571,000	$ 112,782,000	$ 115,038,000
Sum	**$ 1,011,158,000**	**$ 1,052,073,360**	**$ 1,079,516,821**	**$ 1,111,061,845**	**$ 1,143,408,341**	**$ 1,177,137,991**	**$ 1,211,534,281**	**$ 1,251,988,519**	**$ 1,288,485,865**	**$ 1,326,056,351**	**$ 1,364,731,911**	**$ 1,404,546,409**
WCA rates	13.0%	13.0%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
WCA	**$ 131,450,540**	**$ 136,769,537**	**$ 80,963,762**	**$ 83,329,638**	**$ 85,755,626**	**$ 88,285,349**	**$ 90,865,071**	**$ 93,899,139**	**$ 96,636,440**	**$ 99,454,226**	**$ 102,354,893**	**$ 105,340,981**
			2.3%	*7.7%*	*6.5%*	*6.1%*	*6.1%*	*6.0%*	*5.8%*	*4.3%*	*2.9%*	*3.1%*
Rate Base	$ 832,100,000	$ 989,699,446	$ 1,012,144,209	$ 1,089,806,801	$ 1,160,289,891	$ 1,231,532,255	$ 1,306,406,658	$ 1,384,795,033	$ 1,465,036,910	$ 1,527,746,409	$ 1,572,177,952	$ 1,620,708,438
Rate Base per Customer	$ 2,354	$ 2,753	$ 2,769	$ 2,931	$ 3,069	$ 3,203	$ 3,341	$ 3,483	$ 3,623	$ 3,715	$ 3,759	$ 3,810
Distribution RR forecast												
Deemed ROE	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%
MARE / NI	$ 34,067,000	$ 35,352,064	$ 37,651,765	$ 40,540,813	$ 43,162,784	$ 45,813,000	$ 48,598,328	$ 51,514,375	$ 54,499,373	$ 56,832,166	$ 58,485,020	$ 60,290,354
PILs	$ (5,261,000)	$ (8,197,856)	$ 8,265,021	$ 8,899,203	$ 9,474,757	$ 10,056,512	$ 10,667,926	$ 11,308,034	$ 11,963,277	$ 12,475,354	$ 12,838,175	$ 13,234,468
Interest expense - long term debt	$ 23,114,000	$ 23,000,615	$ 22,445,310	$ 24,167,556	$ 25,730,589	$ 27,310,459	$ 28,970,874	$ 30,709,215	$ 32,488,659	$ 33,879,304	$ 34,864,618	$ 35,940,830
Interest expense - short term debt		$ 823,430	$ 874,493	$ 941,593	$ 1,002,490	$ 1,064,044	$ 1,128,735	$ 1,196,463	$ 1,265,792	$ 1,319,973	$ 1,358,362	$ 1,400,292
OM&A	$ 85,878,000	$ 92,558,000	$ 91,216,000	$ 93,112,000	$ 94,920,000	$ 97,195,000	$ 99,193,000	$ 106,277,000	$ 108,403,000	$ 110,571,000	$ 112,782,000	$ 115,038,000
Depreciation	$ 34,605,637	$ 41,739,248	$ 45,951,672	$ 50,746,656	$ 53,030,726	$ 53,336,367	$ 55,866,881	$ 59,705,458	$ 63,273,756	$ 66,474,037	$ 68,867,446	$ 69,186,011
Other revenue (-)	$ 10,644,000	$ 9,356,880	$ 9,774,018	$ 9,995,498	$ 10,221,408	$ 10,451,836	$ 10,686,873	$ 10,926,610	$ 11,171,142	$ 11,420,565	$ 11,674,977	$ 11,934,476
Total Distribution RR If Retested Every Year	**$ 160,320,000**	**$ 175,918,621**	**$ 196,630,243**	**$ 208,412,322**	**$ 217,099,939**	**$ 224,323,546**	**$ 233,738,871**	**$ 249,783,934**	**$ 260,722,714**	**$ 270,131,269**	**$ 277,520,644**	**$ 283,155,480**
Total Distribution RR in Retesting Years	$ 160,320,000	$ -	$ 196,630,243	$ 208,412,322	$ 217,099,939	$ 224,323,546	$ 233,738,871	$ -	$ -	$ -	$ -	$ -
Revenue Allocation in Retesting Years												
Fixed Revenue												
Residential	$ 47,454,707	$ -	$ 58,202,536	$ 61,690,031	$ 64,261,564	$ 66,399,752	$ 69,186,687	$ -	$ -	$ -	$ -	$ -
General Service < 50 kW	$ 9,883,023	$ -	$ 12,121,389	$ 12,847,703	$ 13,383,256	$ 13,828,560	$ 14,408,973	$ -	$ -	$ -	$ -	$ -
General Service > 50kW to 4999 kW	$ 7,839,456	$ -	$ 9,614,983	$ 10,191,112	$ 10,615,926	$ 10,969,152	$ 11,429,550	$ -	$ -	$ -	$ -	$ -
Large User	$ 148,435	$ -	$ 182,054	$ 192,963	$ 201,006	$ 207,694	$ 216,412	$ -	$ -	$ -	$ -	$ -
Unmetered Scattered Load	$ 240,204	$ -	$ 294,607	$ 312,260	$ 325,276	$ 336,099	$ 350,206	$ -	$ -	$ -	$ -	$ -
Sentinal Lighting	$ 5,295	$ -	$ 6,495	$ 6,884	$ 7,171	$ 7,409	$ 7,720	$ -	$ -	$ -	$ -	$ -
Street Lighting	$ 1,264,468	$ -	$ 1,550,852	$ 1,643,779	$ 1,712,300	$ 1,769,273	$ 1,843,534	$ -	$ -	$ -	$ -	$ -
Embedded Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributed Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Energy from Waste Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Backup/Standby	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Super Use	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total	**$ 66,835,588**	**$ -**	**$ 81,972,917**	**$ 86,884,732**	**$ 90,506,500**	**$ 93,517,940**	**$ 97,443,083**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Variable Revenue												
Residential	$ 38,701,261	$ -	$ 47,466,556	$ 50,310,751	$ 52,407,943	$ 54,151,722	$ 56,424,582	$ -	$ -	$ -	$ -	$ -
General Service < 50 kW	$ 14,726,097	$ -	$ 18,061,353	$ 19,143,589	$ 19,941,585	$ 20,605,105	$ 21,469,944	$ -	$ -	$ -	$ -	$ -
General Service > 50kW to 4999 kW	$ 38,493,024	$ -	$ 47,211,157	$ 50,040,049	$ 52,125,956	$ 53,860,353	$ 56,120,983	$ -	$ -	$ -	$ -	$ -
Large User	$ 156,173	$ -	$ 191,543	$ 203,021	$ 211,484	$ 218,520	$ 227,692	$ -	$ -	$ -	$ -	$ -
Unmetered Scattered Load	$ 208,692	$ -	$ 255,958	$ 271,294	$ 282,603	$ 292,006	$ 304,263	$ -	$ -	$ -	$ -	$ -
Sentinal Lighting	$ 10,737	$ -	$ 13,168	$ 13,957	$ 14,539	$ 15,023	$ 15,653	$ -	$ -	$ -	$ -	$ -
Street Lighting	$ 1,188,428	$ -	$ 1,457,590	$ 1,544,929	$ 1,609,329	$ 1,662,877	$ 1,732,671	$ -	$ -	$ -	$ -	$ -
Embedded Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributed Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Energy from Waste Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Backup/Standby	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Super Use	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total	**$ 93,484,412**	**$ -**	**$ 114,657,326**	**$ 121,527,591**	**$ 126,593,438**	**$ 130,805,606**	**$ 136,295,789**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

Project Titan

OEB Rate Forecast - PowerStream

Year	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**
Period	*12*	*13*	*14*	*15*	*16*	*17*	*18*	*19*	*20*	*21*	*22*	*23*	*24*	*25*
Flag - retesting years	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*
Fixed Assets Continuity														
Total	$ 124,070,172	$ 126,521,655	$ 129,022,168	$ 131,572,691	$ 134,174,225	$ 136,827,790	$ 139,534,426	$ 142,295,194	$ 145,111,178	$ 147,983,481	$ 150,913,231	$ 153,901,576	$ 156,949,687	$ 160,058,761
Open - gross	$ 2,293,861,665	$ 2,416,631,836	$ 2,541,853,491	$ 2,669,575,659	$ 2,799,848,351	$ 2,932,722,576	$ 3,068,250,366	$ 3,206,484,791	$ 3,347,479,985	$ 3,491,291,163	$ 3,637,974,645	$ 3,787,587,876	$ 3,940,189,452	$ 4,095,839,139
Addition	$ 122,770,172	$ 125,221,655	$ 127,722,168	$ 130,272,691	$ 132,874,225	$ 135,527,790	$ 138,234,426	$ 140,995,194	$ 143,811,178	$ 146,683,481	$ 149,613,231	$ 152,601,576	$ 155,649,687	$ 158,758,761
End - gross	$ 2,416,631,836	$ 2,541,853,491	$ 2,669,575,659	$ 2,799,848,351	$ 2,932,722,576	$ 3,068,250,366	$ 3,206,484,791	$ 3,347,479,985	$ 3,491,291,163	$ 3,637,974,645	$ 3,787,587,876	$ 3,940,189,452	$ 4,095,839,139	$ 4,254,597,900
Depreciation	$ 70,971,452	$ 74,149,976	$ 77,433,162	$ 81,023,468	$ 80,707,331	$ 83,906,106	$ 87,049,636	$ 90,272,609	$ 93,573,528	$ 93,868,259	$ 97,061,510	$ 100,385,251	$ 103,843,006	$ 107,434,609
Accumulated depreciation	$ 823,225,286	$ 897,375,263	$ 974,808,424	$ 1,055,831,892	$ 1,136,539,223	$ 1,220,445,329	$ 1,307,494,965	$ 1,397,767,574	$ 1,491,341,101	$ 1,585,209,360	$ 1,682,270,871	$ 1,782,656,121	$ 1,886,499,128	$ 1,993,933,737
Total Fixed Assets	**$ 1,593,406,550**	**$ 1,644,478,229**	**$ 1,694,767,235**	**$ 1,744,016,459**	**$ 1,796,183,353**	**$ 1,847,805,037**	**$ 1,898,989,826**	**$ 1,949,712,412**	**$ 1,999,950,062**	**$ 2,052,765,284**	**$ 2,105,317,005**	**$ 2,157,533,330**	**$ 2,209,340,011**	**$ 2,260,664,163**
Rate Base Calculation														
Net Fixed Assets														
Opening balance	$ 1,541,607,830	$ 1,593,406,550	$ 1,644,478,229	$ 1,694,767,235	$ 1,744,016,459	$ 1,796,183,353	$ 1,847,805,037	$ 1,898,989,826	$ 1,949,712,412	$ 1,999,950,062	$ 2,052,765,284	$ 2,105,317,005	$ 2,157,533,330	$ 2,209,340,011
Capital Additions	$ 124,070,172	$ 126,521,655	$ 129,022,168	$ 131,572,691	$ 134,174,225	$ 136,827,790	$ 139,534,426	$ 142,295,194	$ 145,111,178	$ 147,983,481	$ 150,913,231	$ 153,901,576	$ 156,949,687	$ 160,058,761
Depreciation	$ 72,271,452	$ 75,449,976	$ 78,733,162	$ 82,323,468	$ 82,007,331	$ 85,206,106	$ 88,349,636	$ 91,572,609	$ 94,873,528	$ 95,168,259	$ 98,361,510	$ 101,685,251	$ 105,143,006	$ 108,734,609
Ending Balance	**$ 1,593,406,550**	**$ 1,644,478,229**	**$ 1,694,767,235**	**$ 1,744,016,459**	**$ 1,796,183,353**	**$ 1,847,805,037**	**$ 1,898,989,826**	**$ 1,949,712,412**	**$ 1,999,950,062**	**$ 2,052,765,284**	**$ 2,105,317,005**	**$ 2,157,533,330**	**$ 2,209,340,011**	**$ 2,260,664,163**
Growth (Y-o-Y)	*3.4%*	*3.2%*	*3.1%*	*2.9%*	*3.0%*	*2.9%*	*2.8%*	*2.7%*	*2.6%*	*2.6%*	*2.6%*	*2.5%*	*2.4%*	*2.3%*
Working Capital Allowance														
Estimated load growth adjusted for inflation	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Cost of power	$ 1,328,193,661	$ 1,368,039,471	$ 1,409,080,655	$ 1,451,353,074	$ 1,494,893,667	$ 1,539,740,477	$ 1,585,932,691	$ 1,633,510,672	$ 1,682,515,992	$ 1,732,991,472	$ 1,784,981,216	$ 1,838,530,652	$ 1,893,686,572	$ 1,950,497,169
OM&A	$ 117,339,000	$ 119,686,000	$ 122,080,000	$ 124,522,000	$ 127,012,000	$ 129,552,000	$ 132,143,000	$ 134,786,000	$ 137,482,000	$ 140,232,000	$ 143,037,000	$ 145,898,000	$ 148,816,000	$ 151,792,000
Sum	**$ 1,445,532,661**	**$ 1,487,725,471**	**$ 1,531,160,655**	**$ 1,575,875,074**	**$ 1,621,905,667**	**$ 1,669,292,477**	**$ 1,718,075,691**	**$ 1,768,296,672**	**$ 1,819,997,992**	**$ 1,873,223,472**	**$ 1,928,018,216**	**$ 1,984,428,652**	**$ 2,042,502,572**	**$ 2,102,289,169**
WCA rates	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
WCA	**$ 108,414,950**	**$ 111,579,410**	**$ 114,837,049**	**$ 118,190,631**	**$ 121,642,925**	**$ 125,196,936**	**$ 128,855,677**	**$ 132,622,250**	**$ 136,499,849**	**$ 140,491,760**	**$ 144,601,366**	**$ 148,832,149**	**$ 153,187,693**	**$ 157,671,688**
	3.4%	*3.3%*	*3.1%*	*3.0%*	*2.9%*	*2.9%*	*2.8%*	*2.7%*	*2.6%*	*2.6%*	*2.6%*	*2.5%*	*2.5%*	*2.4%*
Rate Base	$ 1,675,922,140	$ 1,730,521,800	$ 1,784,459,781	$ 1,837,582,477	$ 1,891,742,831	$ 1,947,191,131	$ 2,002,253,108	$ 2,056,973,369	$ 2,111,331,086	$ 2,166,849,433	$ 2,223,642,511	$ 2,280,257,317	$ 2,336,624,363	$ 2,392,673,775
Rate Base per Customer	$ 3,901	$ 3,988	$ 4,072	$ 4,152	$ 4,232	$ 4,313	$ 4,391	$ 4,466	$ 4,539	$ 4,612	$ 4,686	$ 4,758	$ 4,827	$ 4,894
Distribution RR forecast														
Deemed ROE	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%
MARE / NI	$ 62,344,304	$ 64,375,411	$ 66,381,904	$ 68,358,068	$ 70,372,833	$ 72,435,510	$ 74,483,816	$ 76,519,409	$ 78,541,516	$ 80,606,799	$ 82,719,501	$ 84,825,572	$ 86,922,426	$ 89,007,464
PILs	$ 13,685,335	$ 14,131,188	$ 14,571,637	$ 15,005,430	$ 15,447,695	$ 15,900,478	$ 16,350,106	$ 16,796,944	$ 17,240,821	$ 17,694,175	$ 18,157,939	$ 18,620,248	$ 19,080,533	$ 19,538,224
Interest expense - long term debt	$ 37,165,249	$ 38,376,051	$ 39,572,180	$ 40,750,229	$ 41,951,289	$ 43,180,911	$ 44,401,965	$ 45,615,441	$ 46,820,878	$ 48,052,053	$ 49,311,496	$ 50,566,986	$ 51,816,982	$ 53,059,934
Interest expense - short term debt	$ 1,447,997	$ 1,495,171	$ 1,541,773	$ 1,587,671	$ 1,634,466	$ 1,682,373	$ 1,729,947	$ 1,777,225	$ 1,824,190	$ 1,872,158	$ 1,921,227	$ 1,970,142	$ 2,018,843	$ 2,067,270
OM&A	$ 117,339,000	$ 119,686,000	$ 122,080,000	$ 124,522,000	$ 127,012,000	$ 129,552,000	$ 132,143,000	$ 134,786,000	$ 137,482,000	$ 140,232,000	$ 143,037,000	$ 145,898,000	$ 148,816,000	$ 151,792,000
Depreciation	$ 72,271,452	$ 75,449,976	$ 78,733,162	$ 82,323,468	$ 82,007,331	$ 85,206,106	$ 88,349,636	$ 91,572,609	$ 94,873,528	$ 95,168,259	$ 98,361,510	$ 101,685,251	$ 105,143,006	$ 108,734,609
Other revenue (-)	$ 12,199,166	$ 12,469,149	$ 12,744,532	$ 13,025,423	$ 13,311,931	$ 13,604,170	$ 13,902,253	$ 14,206,298	$ 14,516,424	$ 14,832,753	$ 15,155,408	$ 15,484,516	$ 15,820,206	$ 16,162,610
Total Distribution RR If Retested Every Year	**$ 292,054,171**	**$ 301,044,648**	**$ 310,136,124**	**$ 319,521,443**	**$ 325,113,683**	**$ 334,353,208**	**$ 343,556,216**	**$ 352,861,330**	**$ 362,266,509**	**$ 368,792,692**	**$ 378,353,267**	**$ 388,081,683**	**$ 397,977,585**	**$ 408,036,891**
Total Distribution RR in Retesting Years	$ 292,054,171	$ 301,044,648	$ 310,136,124	$ 319,521,443	$ 325,113,683	$ 334,353,208	$ 343,556,216	$ 352,861,330	$ 362,266,509	$ 368,792,692	$ 378,353,267	$ 388,081,683	$ 397,977,585	$ 408,036,891
Revenue Allocation in Retesting Years														
Fixed Revenue														
Residential	$ 86,448,011	$ 89,109,192	$ 91,800,268	$ 94,578,322	$ 96,233,624	$ 98,968,523	$ 101,692,612	$ 104,446,925	$ 107,230,858	$ 109,162,607	$ 111,992,537	$ 114,872,147	$ 117,801,333	$ 120,778,887
General Service < 50 kW	$ 18,003,855	$ 18,558,078	$ 19,118,527	$ 19,697,091	$ 20,041,828	$ 20,611,404	$ 21,178,729	$ 21,752,348	$ 22,332,136	$ 22,734,447	$ 23,323,814	$ 23,923,528	$ 24,533,567	$ 25,153,679
General Service > 50kW to 4999 kW	$ 14,281,098	$ 14,720,722	$ 15,165,284	$ 15,624,215	$ 15,897,669	$ 16,349,471	$ 16,799,487	$ 17,254,496	$ 17,714,398	$ 18,033,520	$ 18,501,021	$ 18,976,729	$ 19,460,626	$ 19,952,514
Large User	$ 270,404	$ 278,728	$ 287,146	$ 295,835	$ 301,013	$ 309,568	$ 318,088	$ 326,704	$ 335,412	$ 341,454	$ 350,306	$ 359,313	$ 368,476	$ 377,789
Unmetered Scattered Load	$ 437,579	$ 451,049	$ 464,671	$ 478,733	$ 487,111	$ 500,955	$ 514,743	$ 528,685	$ 542,777	$ 552,555	$ 566,879	$ 581,455	$ 596,282	$ 611,354
Sentinal Lighting	$ 9,647	$ 9,944	$ 10,244	$ 10,554	$ 10,739	$ 11,044	$ 11,348	$ 11,655	$ 11,966	$ 12,181	$ 12,497	$ 12,818	$ 13,145	$ 13,477
Street Lighting	$ 2,303,475	$ 2,374,384	$ 2,446,090	$ 2,520,114	$ 2,564,220	$ 2,637,094	$ 2,709,679	$ 2,783,070	$ 2,857,250	$ 2,908,723	$ 2,984,129	$ 3,060,858	$ 3,138,909	$ 3,218,248
Embedded Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributed Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Energy from Waste Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Backup/Standby	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Super Use	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total	**$ 121,754,069**	**$ 125,502,097**	**$ 129,292,230**	**$ 133,204,863**	**$ 135,536,204**	**$ 139,388,058**	**$ 143,224,687**	**$ 147,103,884**	**$ 151,024,796**	**$ 153,745,487**	**$ 157,731,183**	**$ 161,786,849**	**$ 165,912,338**	**$ 170,105,949**
Variable Revenue														
Residential	$ 70,501,900	$ 72,672,202	$ 74,866,885	$ 77,132,502	$ 78,482,469	$ 80,712,891	$ 82,934,498	$ 85,180,753	$ 87,451,164	$ 89,026,585	$ 91,334,509	$ 93,682,949	$ 96,071,821	$ 98,500,138
General Service < 50 kW	$ 26,826,461	$ 27,652,276	$ 28,487,368	$ 29,349,450	$ 29,863,122	$ 30,711,813	$ 31,557,150	$ 32,411,866	$ 33,275,773	$ 33,875,231	$ 34,753,412	$ 35,647,010	$ 36,555,992	$ 37,479,984
General Service > 50kW to 4999 kW	$ 70,122,557	$ 72,281,181	$ 74,464,056	$ 76,717,482	$ 78,060,185	$ 80,278,606	$ 82,488,260	$ 84,722,429	$ 86,980,623	$ 88,547,568	$ 90,843,073	$ 93,178,878	$ 95,554,896	$ 97,970,147
Large User	$ 284,499	$ 293,257	$ 302,113	$ 311,255	$ 316,703	$ 325,703	$ 334,668	$ 343,733	$ 352,895	$ 359,252	$ 368,565	$ 378,042	$ 387,682	$ 397,481
Unmetered Scattered Load	$ 380,173	$ 391,876	$ 403,710	$ 415,927	$ 423,207	$ 435,234	$ 447,214	$ 459,327	$ 471,570	$ 480,065	$ 492,510	$ 505,174	$ 518,055	$ 531,150
Sentinal Lighting	$ 19,559	$ 20,161	$ 20,770	$ 21,398	$ 21,773	$ 22,392	$ 23,008	$ 23,631	$ 24,261	$ 24,698	$ 25,338	$ 25,990	$ 26,653	$ 27,326
Street Lighting	$ 2,164,954	$ 2,231,599	$ 2,298,993	$ 2,368,565	$ 2,410,019	$ 2,478,510	$ 2,546,731	$ 2,615,708	$ 2,685,427	$ 2,733,805	$ 2,804,676	$ 2,876,791	$ 2,950,148	$ 3,024,716
Embedded Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributed Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Energy from Waste Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Backup/Standby	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Super Use	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total	**$ 170,300,102**	**$ 175,542,551**	**$ 180,843,894**	**$ 186,316,580**	**$ 189,577,478**	**$ 194,965,151**	**$ 200,331,529**	**$ 205,757,447**	**$ 211,241,713**	**$ 215,047,204**	**$ 220,622,084**	**$ 226,294,834**	**$ 232,065,247**	**$ 237,930,942**

Project Titan

OEB Rate Forecast - PowerStream

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Period	*0*	*1*	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
Flag - retesting years	*1*	*0*	*1*	*1*	*1*	*1*	*1*	*0*	*0*	*0*	*0*	*0*
Rate Design												
Fixed Monthly Rate in Retesting Years												
Residential	$ 12.48	$ -	$ 14.79	$ 15.41	$ 15.77	$ 16.02	$ 16.41	$ -	$ -	$ -	$ -	$ -
General Service < 50 kW	$ 25.85	$ -	$ 30.99	$ 32.47	$ 33.44	$ 34.16	$ 35.18	$ -	$ -	$ -	$ -	$ -
General Service > 50kW to 4999 kW	$ 136.41	$ -	$ 160.09	$ 166.00	$ 169.25	$ 171.21	$ 174.67	$ -	$ -	$ -	$ -	$ -
Large User	$ 6,184.81	$ -	$ 7,585.59	$ 8,040.11	$ 8,375.26	$ 8,653.94	$ 9,017.16	$ -	$ -	$ -	$ -	$ -
Unmetered Scattered Load	$ 6.93	$ -	$ 8.17	$ 8.46	$ 8.58	$ 8.60	$ 8.68	$ -	$ -	$ -	$ -	$ -
Sentinal Lighting	$ 2.08	$ -	$ 2.61	$ 2.77	$ 2.89	$ 2.98	$ 3.11	$ -	$ -	$ -	$ -	$ -
Street Lighting	$ 1.23	$ -	$ 1.45	$ 1.51	$ 1.55	$ 1.57	$ 1.61	$ -	$ -	$ -	$ -	$ -
Embedded Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributed Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Energy from Waste Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Backup/Standby	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Super Use	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	$ 6,369.79	**$ -**	**$ 7,803.69**	**$ 8,266.73**	**$ 8,606.74**	**$ 8,888.48**	**$ 9,256.80**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Variable Rate in Retesting Years												
Residential	$ 0.01	$ -	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ -	$ -	$ -	$ -	$ -
General Service < 50 kW	$ 0.01	$ -	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ -	$ -	$ -	$ -	$ -
General Service > 50kW to 4999 kW	$ 3.17	$ -	$ 3.72	$ 3.86	$ 3.93	$ 3.98	$ 4.06	$ -	$ -	$ -	$ -	$ -
Large User	$ 0.83	$ -	$ 1.02	$ 1.08	$ 1.12	$ 1.16	$ 1.21	$ -	$ -	$ -	$ -	$ -
Unmetered Scattered Load	$ 0.02	$ -	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ -	$ -	$ -	$ -	$ -
Sentinal Lighting	$ 8.64	$ -	$ 10.86	$ 11.51	$ 11.99	$ 12.39	$ 12.91	$ -	$ -	$ -	$ -	$ -
Street Lighting	$ 6.71	$ -	$ 7.96	$ 8.28	$ 8.48	$ 8.60	$ 8.81	$ -	$ -	$ -	$ -	$ -
Embedded Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributed Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Energy from Waste Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Backup/Standby	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Super Use	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total	**$ 19.40**	**$ -**	**$ 23.61**	**$ 24.78**	**$ 25.58**	**$ 26.19**	**$ 27.04**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Fixed Monthly Rate												
Residential	$ 12.48	$ 12.65	$ 14.79	$ 15.41	$ 15.77	$ 16.02	$ 16.41	$ 16.62	$ 16.84	$ 17.06	$ 17.28	$ 17.50
General Service < 50 kW	$ 25.85	$ 26.18	$ 30.99	$ 32.47	$ 33.44	$ 34.16	$ 35.18	$ 35.63	$ 36.10	$ 36.57	$ 37.04	$ 37.52
General Service > 50kW to 4999 kW	$ 136.41	$ 138.19	$ 160.09	$ 166.00	$ 169.25	$ 171.21	$ 174.67	$ 176.94	$ 179.24	$ 181.57	$ 183.93	$ 186.32
Large User	$ 6,184.81	$ 6,265.21	$ 7,585.59	$ 8,040.11	$ 8,375.26	$ 8,653.94	$ 9,017.16	$ 9,134.38	$ 9,253.13	$ 9,373.42	$ 9,495.27	$ 9,618.71
Unmetered Scattered Load	$ 6.93	$ 7.02	$ 8.17	$ 8.46	$ 8.58	$ 8.60	$ 8.68	$ 8.79	$ 8.91	$ 9.02	$ 9.14	$ 9.26
Sentinal Lighting	$ 2.08	$ 2.11	$ 2.61	$ 2.77	$ 2.89	$ 2.98	$ 3.11	$ 3.15	$ 3.19	$ 3.23	$ 3.27	$ 3.32
Street Lighting	$ 1.23	$ 1.24	$ 1.45	$ 1.51	$ 1.55	$ 1.57	$ 1.61	$ 1.63	$ 1.65	$ 1.67	$ 1.69	$ 1.72
Embedded Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributed Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Energy from Waste Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Backup/Standby	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Super Use	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total	**$ 6,369.79**	**$ 6,452.60**	**$ 7,803.69**	**$ 8,266.73**	**$ 8,606.74**	**$ 8,888.48**	**$ 9,256.80**	**$ 9,377.14**	**$ 9,499.05**	**$ 9,622.53**	**$ 9,747.63**	**$ 9,874.35**
Variable Rate												
Residential	$ 0.01	$ 0.01	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02
General Service < 50 kW	$ 0.01	$ 0.01	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02
General Service > 50kW to 4999 kW	$ 3.17	$ 3.21	$ 3.72	$ 3.86	$ 3.93	$ 3.98	$ 4.06	$ 4.11	$ 4.16	$ 4.22	$ 4.27	$ 4.33
Large User	$ 0.83	$ 0.84	$ 1.02	$ 1.08	$ 1.12	$ 1.16	$ 1.21	$ 1.23	$ 1.24	$ 1.26	$ 1.27	$ 1.29
Unmetered Scattered Load	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02
Sentinal Lighting	$ 8.64	$ 8.76	$ 10.86	$ 11.51	$ 11.99	$ 12.39	$ 12.91	$ 13.08	$ 13.25	$ 13.42	$ 13.59	$ 13.77
Street Lighting	$ 6.71	$ 6.80	$ 7.96	$ 8.28	$ 8.48	$ 8.60	$ 8.81	$ 8.92	$ 9.04	$ 9.15	$ 9.27	$ 9.39
Embedded Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributed Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Energy from Waste Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Backup/Standby	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Super Use	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total	**$ 19.40**	**$ 19.65**	**$ 23.61**	**$ 24.78**	**$ 25.58**	**$ 26.19**	**$ 27.04**	**$ 27.39**	**$ 27.75**	**$ 28.11**	**$ 28.47**	**$ 28.84**
OM&A Regulatory Adjustment												
OM&A Inflation Rate	*–*	*7.8%*	*4.0%*	*2.0%*	*1.8%*	*2.3%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*
Unadjusted OM&A	$ 85,878,000	$ 92,558,000	$ 96,216,000	$ 98,112,000	$ 99,920,000	$ 102,195,000	$ 104,193,000	$ 106,277,000	$ 108,403,000	$ 110,571,000	$ 112,782,000	$ 115,038,000
Regulatory Adjustment		$ -	$ (5,000,000)	$ (5,000,000)	$ (5,000,000)	$ (5,000,000)	$ (5,000,000)	$ -	$ -	$ -	$ -	$ -
Adjusted OM&A	$ 85,878,000	$ 92,558,000	$ 91,216,000	$ 93,112,000	$ 94,920,000	$ 97,195,000	$ 99,193,000	$ 106,277,000	$ 108,403,000	$ 110,571,000	$ 112,782,000	$ 115,038,000

Project Titan

OEB Rate Forecast - PowerStream

Year	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**
Period	*12*	*13*	*14*	*15*	*16*	*17*	*18*	*19*	*20*	*21*	*22*	*23*	*24*	*25*
Flag - retesting years	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*

Rate Design

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Fixed Monthly Rate in Retesting Years														
Residential	$ 18.62	$ 19.00	$ 19.38	$ 19.77	$ 19.92	$ 20.28	$ 20.63	$ 20.98	$ 21.33	$ 21.50	$ 21.83	$ 22.17	$ 22.51	$ 22.86
General Service < 50 kW	$ 41.09	$ 41.93	$ 42.77	$ 43.63	$ 43.95	$ 44.76	$ 45.53	$ 46.30	$ 47.07	$ 47.44	$ 48.19	$ 48.94	$ 49.69	$ 50.44
General Service > 50kW to 4999 kW	$ 194.01	$ 198.00	$ 201.96	$ 206.02	$ 207.55	$ 211.33	$ 215.00	$ 218.64	$ 222.24	$ 224.00	$ 227.54	$ 231.08	$ 234.62	$ 238.17
Large User	$ 11,266.84	$ 11,613.68	$ 11,964.41	$ 12,326.47	$ 12,542.21	$ 12,898.65	$ 13,253.68	$ 13,612.65	$ 13,975.49	$ 14,227.25	$ 14,596.08	$ 14,971.38	$ 15,353.15	$ 15,741.21
Unmetered Scattered Load	$ 9.39	$ 9.59	$ 9.78	$ 9.98	$ 10.05	$ 10.23	$ 10.41	$ 10.59	$ 10.76	$ 10.85	$ 11.02	$ 11.19	$ 11.36	$ 11.53
Sentinal Lighting	$ 3.88	$ 4.00	$ 4.12	$ 4.25	$ 4.32	$ 4.45	$ 4.57	$ 4.69	$ 4.82	$ 4.90	$ 5.03	$ 5.16	$ 5.29	$ 5.43
Street Lighting	$ 1.82	$ 1.86	$ 1.89	$ 1.93	$ 1.95	$ 1.98	$ 2.02	$ 2.05	$ 2.08	$ 2.10	$ 2.13	$ 2.17	$ 2.20	$ 2.23
Embedded Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributed Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Energy from Waste Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Backup/Standby	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Super Use	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	$ 11,535.66	**$ 11,888.06**	**$ 12,244.32**	**$ 12,612.04**	**$ 12,829.95**	**$ 13,191.68**	**$ 13,551.84**	**$ 13,915.90**	**$ 14,283.78**	**$ 14,538.04**	**$ 14,911.82**	**$ 15,292.09**	**$ 15,678.82**	**$ 16,071.87**
Variable Rate in Retesting Years														
Residential	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.03	$ 0.03	$ 0.03
General Service < 50 kW	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03
General Service > 50kW to 4999 kW	$ 4.51	$ 4.60	$ 4.69	$ 4.78	$ 4.82	$ 4.91	$ 4.99	$ 5.08	$ 5.16	$ 5.20	$ 5.28	$ 5.37	$ 5.45	$ 5.53
Large User	$ 1.51	$ 1.56	$ 1.61	$ 1.65	$ 1.68	$ 1.73	$ 1.78	$ 1.83	$ 1.87	$ 1.91	$ 1.96	$ 2.01	$ 2.06	$ 2.11
Unmetered Scattered Load	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03
Sentinal Lighting	$ 16.13	$ 16.62	$ 17.13	$ 17.64	$ 17.95	$ 18.46	$ 18.97	$ 19.49	$ 20.00	$ 20.37	$ 20.89	$ 21.43	$ 21.98	$ 22.53
Street Lighting	$ 9.96	$ 10.17	$ 10.37	$ 10.58	$ 10.66	$ 10.85	$ 11.04	$ 11.23	$ 11.41	$ 11.50	$ 11.69	$ 11.87	$ 12.05	$ 12.23
Embedded Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributed Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Energy from Waste Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Backup/Standby	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Super Use	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total	**$ 32.17**	**$ 33.02**	**$ 33.86**	**$ 34.73**	**$ 35.18**	**$ 36.03**	**$ 36.86**	**$ 37.69**	**$ 38.53**	**$ 39.06**	**$ 39.90**	**$ 40.75**	**$ 41.61**	**$ 42.49**
Fixed Monthly Rate														
Residential	$ 18.62	$ 19.00	$ 19.38	$ 19.77	$ 19.92	$ 20.28	$ 20.63	$ 20.98	$ 21.33	$ 21.50	$ 21.83	$ 22.17	$ 22.51	$ 22.86
General Service < 50 kW	$ 41.09	$ 41.93	$ 42.77	$ 43.63	$ 43.95	$ 44.76	$ 45.53	$ 46.30	$ 47.07	$ 47.44	$ 48.19	$ 48.94	$ 49.69	$ 50.44
General Service > 50kW to 4999 kW	$ 194.01	$ 198.00	$ 201.96	$ 206.02	$ 207.55	$ 211.33	$ 215.00	$ 218.64	$ 222.24	$ 224.00	$ 227.54	$ 231.08	$ 234.62	$ 238.17
Large User	$ 11,266.84	$ 11,613.68	$ 11,964.41	$ 12,326.47	$ 12,542.21	$ 12,898.65	$ 13,253.68	$ 13,612.65	$ 13,975.49	$ 14,227.25	$ 14,596.08	$ 14,971.38	$ 15,353.15	$ 15,741.21
Unmetered Scattered Load	$ 9.39	$ 9.59	$ 9.78	$ 9.98	$ 10.05	$ 10.23	$ 10.41	$ 10.59	$ 10.76	$ 10.85	$ 11.02	$ 11.19	$ 11.36	$ 11.53
Sentinal Lighting	$ 3.88	$ 4.00	$ 4.12	$ 4.25	$ 4.32	$ 4.45	$ 4.57	$ 4.69	$ 4.82	$ 4.90	$ 5.03	$ 5.16	$ 5.29	$ 5.43
Street Lighting	$ 1.82	$ 1.86	$ 1.89	$ 1.93	$ 1.95	$ 1.98	$ 2.02	$ 2.05	$ 2.08	$ 2.10	$ 2.13	$ 2.17	$ 2.20	$ 2.23
Embedded Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributed Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Energy from Waste Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Backup/Standby	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Super Use	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total	**$ 11,535.66**	**$ 11,888.06**	**$ 12,244.32**	**$ 12,612.04**	**$ 12,829.95**	**$ 13,191.68**	**$ 13,551.84**	**$ 13,915.90**	**$ 14,283.78**	**$ 14,538.04**	**$ 14,911.82**	**$ 15,292.09**	**$ 15,678.82**	**$ 16,071.87**
Variable Rate														
Residential	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.03	$ 0.03	$ 0.03
General Service < 50 kW	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03
General Service > 50kW to 4999 kW	$ 4.51	$ 4.60	$ 4.69	$ 4.78	$ 4.82	$ 4.91	$ 4.99	$ 5.08	$ 5.16	$ 5.20	$ 5.28	$ 5.37	$ 5.45	$ 5.53
Large User	$ 1.51	$ 1.56	$ 1.61	$ 1.65	$ 1.68	$ 1.73	$ 1.78	$ 1.83	$ 1.87	$ 1.91	$ 1.96	$ 2.01	$ 2.06	$ 2.11
Unmetered Scattered Load	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03
Sentinal Lighting	$ 16.13	$ 16.62	$ 17.13	$ 17.64	$ 17.95	$ 18.46	$ 18.97	$ 19.49	$ 20.00	$ 20.37	$ 20.89	$ 21.43	$ 21.98	$ 22.53
Street Lighting	$ 9.96	$ 10.17	$ 10.37	$ 10.58	$ 10.66	$ 10.85	$ 11.04	$ 11.23	$ 11.41	$ 11.50	$ 11.69	$ 11.87	$ 12.05	$ 12.23
Embedded Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributed Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Energy from Waste Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Backup/Standby	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Super Use	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total	**$ 32.17**	**$ 33.02**	**$ 33.86**	**$ 34.73**	**$ 35.18**	**$ 36.03**	**$ 36.86**	**$ 37.69**	**$ 38.53**	**$ 39.06**	**$ 39.90**	**$ 40.75**	**$ 41.61**	**$ 42.49**
OM&A Regulatory Adjustment														
OM&A Inflation Rate	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*
Unadjusted OM&A	$ 117,339,000	$ 119,686,000	$ 122,080,000	$ 124,522,000	$ 127,012,000	$ 129,552,000	$ 132,143,000	$ 134,786,000	$ 137,482,000	$ 140,232,000	$ 143,037,000	$ 145,898,000	$ 148,816,000	$ 151,792,000
Regulatory Adjustment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted OM&A	$ 117,339,000	$ 119,686,000	$ 122,080,000	$ 124,522,000	$ 127,012,000	$ 129,552,000	$ 132,143,000	$ 134,786,000	$ 137,482,000	$ 140,232,000	$ 143,037,000	$ 145,898,000	$ 148,816,000	$ 151,792,000

Project Titan

OEB Rate Forecast - Enersource

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Period	*0*	*1*	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
Flag - retesting years	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
	Actual Results	***Projected starts here >>>***										
Fixed Assets Continuity												
Total		$ 104,022,905	$ 69,394,991	$ 66,747,394	$ 67,121,387	$ 69,850,985	$ 71,190,179	$ 72,556,383	$ 74,031,323	$ 75,511,946	$ 77,022,181	$ 78,563,621
Open - gross		$ 644,753,939	$ 748,776,844	$ 818,171,835	$ 884,919,229	$ 952,040,616	$ 1,021,891,602	$ 1,093,081,781	$ 1,165,638,163	$ 1,239,669,486	$ 1,315,181,432	$ 1,392,203,613
Addition		$ 104,022,905	$ 69,394,991	$ 66,747,394	$ 67,121,387	$ 69,850,985	$ 71,190,179	$ 72,556,383	$ 74,031,323	$ 75,511,946	$ 77,022,181	$ 78,563,621
End - gross		$ 748,776,844	$ 818,171,835	$ 884,919,229	$ 952,040,616	$ 1,021,891,602	$ 1,093,081,781	$ 1,165,638,163	$ 1,239,669,486	$ 1,315,181,432	$ 1,392,203,613	$ 1,470,767,234
Depreciation		$ 32,040,619	$ 33,693,682	$ 33,724,168	$ 34,587,494	$ 36,011,911	$ 37,520,150	$ 39,143,020	$ 40,860,033	$ 42,725,296	$ 43,994,530	$ 45,528,020
Accumulated depreciation		$ 129,891,870	$ 163,585,553	$ 197,309,721	$ 231,897,215	$ 267,909,126	$ 305,429,277	$ 344,572,296	$ 385,432,329	$ 428,157,625	$ 472,152,155	$ 517,680,176
Total Fixed Assets	**$ 546,902,688**	**$ 618,884,974**	**$ 654,586,282**	**$ 687,609,508**	**$ 720,143,402**	**$ 753,982,476**	**$ 787,652,504**	**$ 821,065,867**	**$ 854,237,157**	**$ 887,023,807**	**$ 920,051,458**	**$ 953,087,058**
Rate Base Calculation												
Net Fixed Assets												
Opening balance	$ 543,300,000	$ 546,902,688	$ 618,884,974	$ 654,586,282	$ 687,609,508	$ 720,143,402	$ 753,982,476	$ 787,652,504	$ 821,065,867	$ 854,237,157	$ 887,023,807	$ 920,051,458
Capital Additions		$ 104,022,905	$ 69,394,991	$ 66,747,394	$ 67,121,387	$ 69,850,985	$ 71,190,179	$ 72,556,383	$ 74,031,323	$ 75,511,946	$ 77,022,181	$ 78,563,621
Depreciation		$ 32,040,619	$ 33,693,682	$ 33,724,168	$ 34,587,494	$ 36,011,911	$ 37,520,150	$ 39,143,020	$ 40,860,033	$ 42,725,296	$ 43,994,530	$ 45,528,020
Ending Balance	**$ 546,902,688**	**$ 618,884,974**	**$ 654,586,282**	**$ 687,609,508**	**$ 720,143,402**	**$ 753,982,476**	**$ 787,652,504**	**$ 821,065,867**	**$ 854,237,157**	**$ 887,023,807**	**$ 920,051,458**	**$ 953,087,058**
Growth (Y-o-Y)		*13.2%*	*5.8%*	*5.0%*	*4.7%*	*4.7%*	*4.5%*	*4.2%*	*4.0%*	*3.8%*	*3.7%*	*3.6%*
Working Capital Allowance												
Estimated load growth adjusted for inflation		6.30%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Cost of power	$ 786,505,000	$ 836,054,815	$ 861,136,459	$ 886,970,553	$ 913,579,670	$ 940,987,060	$ 969,216,672	$ 998,293,172	$ 1,028,241,967	$ 1,059,089,226	$ 1,090,861,903	$ 1,123,587,760
OM&A	$ 52,014,000	$ 53,054,280	$ 54,115,366	$ 55,197,673	$ 56,301,626	$ 57,427,659	$ 58,576,212	$ 59,747,736	$ 60,942,691	$ 62,161,545	$ 63,404,776	$ 64,672,871
Sum	**$ 838,519,000**	**$ 889,109,095**	**$ 915,251,825**	**$ 942,168,226**	**$ 969,881,296**	**$ 998,414,719**	**$ 1,027,792,884**	**$ 1,058,040,908**	**$ 1,089,184,658**	**$ 1,121,250,771**	**$ 1,154,266,679**	**$ 1,188,260,631**
WCA rates	13.0%	13.0%	13.0%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
WCA	**$ 109,007,470**	**$ 115,584,182**	**$ 118,982,737**	**$ 70,662,617**	**$ 72,741,097**	**$ 74,881,104**	**$ 77,084,466**	**$ 79,353,068**	**$ 81,688,849**	**$ 84,093,808**	**$ 86,570,001**	**$ 89,119,547**
			8.2%	*-1.8%*	*4.7%*	*4.5%*	*4.4%*	*4.2%*	*4.0%*	*3.8%*	*3.7%*	*3.6%*
Rate Base	$ 623,497,833	$ 698,478,013	$ 755,718,365	$ 741,760,512	$ 776,617,552	$ 811,944,043	$ 847,901,956	$ 883,712,254	$ 919,340,361	$ 954,724,290	$ 990,107,633	$ 1,025,688,805
Rate Base per Customer	$ 3,094	$ 3,431	$ 3,683	$ 3,586	$ 3,725	$ 3,864	$ 4,004	$ 4,140	$ 4,274	$ 4,405	$ 4,534	$ 4,662
Distribution RR forecast												
Deemed ROE	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%
MARE / NI	$ 26,048,000	$ 24,949,635	$ 26,994,260	$ 27,593,491	$ 28,890,173	$ 30,204,318	$ 31,541,953	$ 32,874,096	$ 34,199,461	$ 35,515,744	$ 36,832,004	$ 38,155,624
PILs	$ 5,115,000	$ 4,402,877	$ 5,925,569	$ 6,057,108	$ 6,341,745	$ 6,630,216	$ 6,923,843	$ 7,216,265	$ 7,507,199	$ 7,796,139	$ 8,085,074	$ 8,375,625
Interest expense - long term debt	$ 16,664,000	$ 19,914,893	$ 21,546,921	$ 21,148,957	$ 22,142,795	$ 23,150,019	$ 24,175,245	$ 25,196,262	$ 26,212,085	$ 27,220,946	$ 28,229,790	$ 29,244,275
Interest expense - short term debt		$ 581,134	$ 628,758	$ 640,881	$ 670,998	$ 701,520	$ 732,587	$ 763,527	$ 794,310	$ 824,882	$ 855,453	$ 886,195
OM&A	$ 52,014,000	$ 53,054,280	$ 54,115,366	$ 55,197,673	$ 56,301,626	$ 57,427,659	$ 58,576,212	$ 59,747,736	$ 60,942,691	$ 62,161,545	$ 63,404,776	$ 64,672,871
Depreciation	$ 29,661,234	$ 32,040,619	$ 33,693,682	$ 33,724,168	$ 34,587,494	$ 36,011,911	$ 37,520,150	$ 39,143,020	$ 40,860,033	$ 42,725,296	$ 43,994,530	$ 45,528,020
Other revenue (-)	$ 4,707,000	$ 4,801,140	$ 4,897,163	$ 4,995,106	$ 5,095,008	$ 5,196,908	$ 5,300,847	$ 5,406,863	$ 5,515,001	$ 5,625,301	$ 5,737,807	$ 5,852,563
Total Distribution RR If Retested Every Year	**$ 123,629,000**	**$ 130,142,298**	**$ 138,007,393**	**$ 139,367,172**	**$ 143,839,823**	**$ 148,928,735**	**$ 154,169,144**	**$ 159,534,043**	**$ 165,000,779**	**$ 170,619,251**	**$ 175,663,821**	**$ 181,010,047**
Total Distribution RR in Retesting Years	$ 123,629,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Revenue Allocation in Retesting Years												
Fixed Revenue												
Residential	$ 28,537,035	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
General Service < 50 kW	$ 8,810,297	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
General Service > 50kW to 4999 kW	$ 12,682,110	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Large User	$ 1,418,643	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unmetered Scattered Load	$ 321,930	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Sentinal Lighting	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Street Lighting	$ 830,911	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Embedded Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributed Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Energy from Waste Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Backup/Standby	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Super Use	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total	**$ 52,600,925**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Variable Revenue												
Residential	$ 19,183,759	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
General Service < 50 kW	$ 7,385,102	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
General Service > 50kW to 4999 kW	$ 38,871,183	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Large User	$ 4,886,436	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unmetered Scattered Load	$ 172,586	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Sentinal Lighting	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Street Lighting	$ 529,008	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Embedded Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributed Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Energy from Waste Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Backup/Standby	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Super Use	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total	**$ 71,028,075**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

Project Titan

OEB Rate Forecast - Enersource

Year	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**
Period	*12*	*13*	*14*	*15*	*16*	*17*	*18*	*19*	*20*	*21*	*22*	*23*	*24*	*25*
Flag - retesting years	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*
Fixed Assets Continuity														
Total	$ 80,133,870	$ 81,736,543	$ 83,371,270	$ 85,038,692	$ 86,739,461	$ 88,474,247	$ 90,243,727	$ 92,048,598	$ 93,889,565	$ 95,767,352	$ 97,682,695	$ 99,636,344	$ 101,629,066	$ 103,661,642
Open - gross	$ 1,470,767,234	$ 1,550,901,104	$ 1,632,637,647	$ 1,716,008,917	$ 1,801,047,609	$ 1,887,787,070	$ 1,976,261,317	$ 2,066,505,044	$ 2,158,553,642	$ 2,252,443,207	$ 2,348,210,559	$ 2,445,893,253	$ 2,545,529,597	$ 2,647,158,663
Addition	$ 80,133,870	$ 81,736,543	$ 83,371,270	$ 85,038,692	$ 86,739,461	$ 88,474,247	$ 90,243,727	$ 92,048,598	$ 93,889,565	$ 95,767,352	$ 97,682,695	$ 99,636,344	$ 101,629,066	$ 103,661,642
End - gross	$ 1,550,901,104	$ 1,632,637,647	$ 1,716,008,917	$ 1,801,047,609	$ 1,887,787,070	$ 1,976,261,317	$ 2,066,505,044	$ 2,158,553,642	$ 2,252,443,207	$ 2,348,210,559	$ 2,445,893,253	$ 2,545,529,597	$ 2,647,158,663	$ 2,750,820,305
Depreciation	$ 45,336,568	$ 46,711,382	$ 48,523,337	$ 50,434,062	$ 52,256,215	$ 54,067,006	$ 55,967,500	$ 57,991,949	$ 59,571,871	$ 59,525,778	$ 61,547,920	$ 63,618,118	$ 65,727,849	$ 67,541,895
Accumulated depreciation	$ 563,016,744	$ 609,728,126	$ 658,251,464	$ 708,685,526	$ 760,941,740	$ 815,008,747	$ 870,976,247	$ 928,968,196	$ 988,540,066	$ 1,048,065,844	$ 1,109,613,764	$ 1,173,231,882	$ 1,238,959,731	$ 1,306,501,625
Total Fixed Assets	**$ 987,884,359**	**$ 1,022,909,520**	**$ 1,057,757,453**	**$ 1,092,362,083**	**$ 1,126,845,330**	**$ 1,161,252,570**	**$ 1,195,528,797**	**$ 1,229,585,446**	**$ 1,263,903,140**	**$ 1,300,144,715**	**$ 1,336,279,489**	**$ 1,372,297,715**	**$ 1,408,198,932**	**$ 1,444,318,680**
Rate Base Calculation														
Net Fixed Assets														
Opening balance	$ 953,087,058	$ 987,884,359	$ 1,022,909,520	$ 1,057,757,453	$ 1,092,362,083	$ 1,126,845,330	$ 1,161,252,570	$ 1,195,528,797	$ 1,229,585,446	$ 1,263,903,140	$ 1,300,144,715	$ 1,336,279,489	$ 1,372,297,715	$ 1,408,198,932
Capital Additions	$ 80,133,870	$ 81,736,543	$ 83,371,270	$ 85,038,692	$ 86,739,461	$ 88,474,247	$ 90,243,727	$ 92,048,598	$ 93,889,565	$ 95,767,352	$ 97,682,695	$ 99,636,344	$ 101,629,066	$ 103,661,642
Depreciation	$ 45,336,568	$ 46,711,382	$ 48,523,337	$ 50,434,062	$ 52,256,215	$ 54,067,006	$ 55,967,500	$ 57,991,949	$ 59,571,871	$ 59,525,778	$ 61,547,920	$ 63,618,118	$ 65,727,849	$ 67,541,895
Ending Balance	**$ 987,884,359**	**$ 1,022,909,520**	**$ 1,057,757,453**	**$ 1,092,362,083**	**$ 1,126,845,330**	**$ 1,161,252,570**	**$ 1,195,528,797**	**$ 1,229,585,446**	**$ 1,263,903,140**	**$ 1,300,144,715**	**$ 1,336,279,489**	**$ 1,372,297,715**	**$ 1,408,198,932**	**$ 1,444,318,680**
Growth (Y-o-Y)	*3.7%*	*3.5%*	*3.4%*	*3.3%*	*3.2%*	*3.1%*	*3.0%*	*2.8%*	*2.8%*	*2.9%*	*2.8%*	*2.7%*	*2.6%*	*2.6%*
Working Capital Allowance														
Estimated load growth adjusted for inflation	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Cost of power	$ 1,157,295,393	$ 1,192,014,254	$ 1,227,774,682	$ 1,264,607,923	$ 1,302,546,160	$ 1,341,622,545	$ 1,381,871,221	$ 1,423,327,358	$ 1,466,027,179	$ 1,510,007,994	$ 1,555,308,234	$ 1,601,967,481	$ 1,650,026,505	$ 1,699,527,301
OM&A	$ 65,966,329	$ 67,285,655	$ 68,631,368	$ 70,003,996	$ 71,404,076	$ 72,832,157	$ 74,288,800	$ 75,774,576	$ 77,290,068	$ 78,835,869	$ 80,412,587	$ 82,020,838	$ 83,661,255	$ 85,334,480
Sum	**$ 1,223,261,721**	**$ 1,259,299,910**	**$ 1,296,406,051**	**$ 1,334,611,918**	**$ 1,373,950,236**	**$ 1,414,454,702**	**$ 1,456,160,022**	**$ 1,499,101,934**	**$ 1,543,317,247**	**$ 1,588,843,863**	**$ 1,635,720,821**	**$ 1,683,988,319**	**$ 1,733,687,761**	**$ 1,784,861,781**
WCA rates	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
WCA	**$ 91,744,629**	**$ 94,447,493**	**$ 97,230,454**	**$ 100,095,894**	**$ 103,046,268**	**$ 106,084,103**	**$ 109,212,002**	**$ 112,432,645**	**$ 115,748,793**	**$ 119,163,290**	**$ 122,679,062**	**$ 126,299,124**	**$ 130,026,582**	**$ 133,864,634**
	3.6%	*3.5%*	*3.4%*	*3.3%*	*3.2%*	*3.1%*	*3.0%*	*2.9%*	*2.8%*	*2.8%*	*2.8%*	*2.8%*	*2.7%*	*2.6%*
Rate Base	$ 1,062,230,338	$ 1,099,844,433	$ 1,137,563,941	$ 1,175,155,662	$ 1,212,649,974	$ 1,250,133,053	$ 1,287,602,685	$ 1,324,989,767	$ 1,362,493,087	$ 1,401,187,217	$ 1,440,891,164	$ 1,480,587,726	$ 1,520,274,906	$ 1,560,123,440
Rate Base per Customer	$ 4,793	$ 4,930	$ 5,066	$ 5,200	$ 5,331	$ 5,460	$ 5,590	$ 5,718	$ 5,845	$ 5,975	$ 6,108	$ 6,243	$ 6,375	$ 6,506
Distribution RR forecast														
Deemed ROE	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%
MARE / NI	$ 39,514,969	$ 40,914,213	$ 42,317,379	$ 43,715,791	$ 45,110,579	$ 46,504,950	$ 47,898,820	$ 49,289,619	$ 50,684,743	$ 52,124,164	$ 53,601,151	$ 55,077,863	$ 56,554,226	$ 58,036,592
PILs	$ 8,674,017	$ 8,981,169	$ 9,289,181	$ 9,596,149	$ 9,902,322	$ 10,208,404	$ 10,514,375	$ 10,819,673	$ 11,125,919	$ 11,441,890	$ 11,766,106	$ 12,090,263	$ 12,414,342	$ 12,739,740
Interest expense - long term debt	$ 30,286,141	$ 31,358,589	$ 32,434,041	$ 33,505,850	$ 34,574,882	$ 35,643,594	$ 36,711,922	$ 37,777,896	$ 38,847,185	$ 39,950,426	$ 41,082,458	$ 42,214,280	$ 43,345,835	$ 44,481,990
Interest expense - short term debt	$ 917,767	$ 950,266	$ 982,855	$ 1,015,334	$ 1,047,730	$ 1,080,115	$ 1,112,489	$ 1,144,791	$ 1,177,194	$ 1,210,626	$ 1,244,930	$ 1,279,228	$ 1,313,518	$ 1,347,947
OM&A	$ 65,966,329	$ 67,285,655	$ 68,631,368	$ 70,003,996	$ 71,404,076	$ 72,832,157	$ 74,288,800	$ 75,774,576	$ 77,290,068	$ 78,835,869	$ 80,412,587	$ 82,020,838	$ 83,661,255	$ 85,334,480
Depreciation	$ 45,336,568	$ 46,711,382	$ 48,523,337	$ 50,434,062	$ 52,256,215	$ 54,067,006	$ 55,967,500	$ 57,991,949	$ 59,571,871	$ 59,525,778	$ 61,547,920	$ 63,618,118	$ 65,727,849	$ 67,541,895
Other revenue (-)	$ 5,969,614	$ 6,089,006	$ 6,210,787	$ 6,335,002	$ 6,461,702	$ 6,590,936	$ 6,722,755	$ 6,857,210	$ 6,994,354	$ 7,134,241	$ 7,276,926	$ 7,422,465	$ 7,570,914	$ 7,722,332
Total Distribution RR If Retested Every Year	**$ 184,726,178**	**$ 190,112,267**	**$ 195,967,375**	**$ 201,936,180**	**$ 207,834,101**	**$ 213,745,289**	**$ 219,771,151**	**$ 225,941,294**	**$ 231,702,625**	**$ 235,954,511**	**$ 242,378,226**	**$ 248,878,126**	**$ 255,446,111**	**$ 261,760,311**
Total Distribution RR in Retesting Years	$ 184,726,178	$ 190,112,267	$ 195,967,375	$ 201,936,180	$ 207,834,101	$ 213,745,289	$ 219,771,151	$ 225,941,294	$ 231,702,625	$ 235,954,511	$ 242,378,226	$ 248,878,126	$ 255,446,111	$ 261,760,311
Revenue Allocation in Retesting Years														
Fixed Revenue														
Residential	$ 42,639,974	$ 43,883,234	$ 45,234,757	$ 46,612,525	$ 47,973,930	$ 49,338,397	$ 50,729,335	$ 52,153,577	$ 53,483,453	$ 54,464,908	$ 55,947,681	$ 57,448,040	$ 58,964,115	$ 60,421,609
General Service < 50 kW	$ 13,164,326	$ 13,548,161	$ 13,965,419	$ 14,390,780	$ 14,811,089	$ 15,232,344	$ 15,661,771	$ 16,101,480	$ 16,512,056	$ 16,815,062	$ 17,272,842	$ 17,736,051	$ 18,204,112	$ 18,654,087
General Service > 50kW to 4999 kW	$ 18,949,581	$ 19,502,097	$ 20,102,725	$ 20,715,017	$ 21,320,038	$ 21,926,419	$ 22,544,564	$ 23,177,510	$ 23,768,519	$ 24,204,686	$ 24,863,643	$ 25,530,416	$ 26,204,173	$ 26,851,896
Large User	$ 2,119,733	$ 2,181,538	$ 2,248,726	$ 2,317,218	$ 2,384,896	$ 2,452,727	$ 2,521,874	$ 2,592,676	$ 2,658,788	$ 2,707,578	$ 2,781,290	$ 2,855,876	$ 2,931,244	$ 3,003,700
Unmetered Scattered Load	$ 481,027	$ 495,052	$ 510,299	$ 525,842	$ 541,200	$ 556,593	$ 572,284	$ 588,351	$ 603,354	$ 614,426	$ 631,153	$ 648,079	$ 665,182	$ 681,624
Sentinal Lighting	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Street Lighting	$ 1,241,545	$ 1,277,745	$ 1,317,097	$ 1,357,213	$ 1,396,853	$ 1,436,582	$ 1,477,082	$ 1,518,551	$ 1,557,273	$ 1,585,850	$ 1,629,024	$ 1,672,710	$ 1,716,853	$ 1,759,291
Embedded Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributed Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Energy from Waste Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Backup/Standby	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Super Use	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total	**$ 78,596,186**	**$ 80,887,827**	**$ 83,379,023**	**$ 85,918,594**	**$ 88,428,006**	**$ 90,943,063**	**$ 93,506,911**	**$ 96,132,146**	**$ 98,583,443**	**$ 100,392,510**	**$ 103,125,633**	**$ 105,891,172**	**$ 108,685,679**	**$ 111,372,206**
Variable Revenue														
Residential	$ 28,664,330	$ 29,500,101	$ 30,408,649	$ 31,334,841	$ 32,250,033	$ 33,167,284	$ 34,102,329	$ 35,059,763	$ 35,953,760	$ 36,613,533	$ 37,610,314	$ 38,618,917	$ 39,638,084	$ 40,617,871
General Service < 50 kW	$ 11,034,803	$ 11,356,546	$ 11,706,307	$ 12,062,860	$ 12,415,178	$ 12,768,289	$ 13,128,249	$ 13,496,829	$ 13,840,988	$ 14,094,979	$ 14,478,706	$ 14,866,984	$ 15,259,329	$ 15,636,514
General Service > 50kW to 4999 kW	$ 58,081,235	$ 59,774,719	$ 61,615,670	$ 63,492,370	$ 65,346,782	$ 67,205,366	$ 69,100,006	$ 71,040,010	$ 72,851,476	$ 74,188,345	$ 76,208,077	$ 78,251,763	$ 80,316,855	$ 82,302,153
Large User	$ 7,301,302	$ 7,514,187	$ 7,745,610	$ 7,981,528	$ 8,214,643	$ 8,448,283	$ 8,686,455	$ 8,930,330	$ 9,158,046	$ 9,326,102	$ 9,579,999	$ 9,836,908	$ 10,096,508	$ 10,346,076
Unmetered Scattered Load	$ 257,878	$ 265,397	$ 273,570	$ 281,903	$ 290,136	$ 298,388	$ 306,801	$ 315,414	$ 323,457	$ 329,392	$ 338,360	$ 347,434	$ 356,603	$ 365,417
Sentinal Lighting	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Street Lighting	$ 790,443	$ 813,490	$ 838,544	$ 864,085	$ 889,322	$ 914,616	$ 940,401	$ 966,803	$ 991,456	$ 1,009,649	$ 1,037,136	$ 1,064,949	$ 1,093,054	$ 1,120,072
Embedded Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributed Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Energy from Waste Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Backup/Standby	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Super Use	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total	**$ 106,129,992**	**$ 109,224,440**	**$ 112,588,352**	**$ 116,017,586**	**$ 119,406,095**	**$ 122,802,226**	**$ 126,264,240**	**$ 129,809,148**	**$ 133,119,182**	**$ 135,562,001**	**$ 139,252,593**	**$ 142,986,954**	**$ 146,760,432**	**$ 150,388,104**

Project Titan

OEB Rate Forecast - Enersource

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Period	*0*	*1*	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
Flag - retesting years	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Rate Design												
Fixed Monthly Rate in Retesting Years												
Residential	$ 13.26	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
General Service < 50 kW	$ 41.43	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
General Service > 50kW to 4999 kW	$ 236.91	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Large User	$ 13,135.58	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unmetered Scattered Load	$ 9.02	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Sentinal Lighting	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Street Lighting	$ 1.39	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Embedded Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributed Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Energy from Waste Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Backup/Standby	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Super Use	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	$ 13,437.59	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Variable Rate in Retesting Years												
Residential	$ 0.01	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
General Service < 50 kW	$ 0.01	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
General Service > 50kW to 4999 kW	$ 3.60	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Large User	$ 2.83	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unmetered Scattered Load	$ 0.02	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Sentinal Lighting	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Street Lighting	$ 6.92	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Embedded Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributed Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Energy from Waste Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Backup/Standby	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Super Use	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total	**$ 13.39**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Fixed Monthly Rate												
Residential	$ 13.26	$ 13.45	$ 13.65	$ 13.85	$ 14.05	$ 14.25	$ 14.46	$ 14.67	$ 14.88	$ 15.10	$ 15.32	$ 15.54
General Service < 50 kW	$ 41.43	$ 42.03	$ 42.64	$ 43.26	$ 43.89	$ 44.53	$ 45.17	$ 45.83	$ 46.49	$ 47.16	$ 47.85	$ 48.54
General Service > 50kW to 4999 kW	$ 236.91	$ 240.34	$ 243.83	$ 247.36	$ 250.95	$ 254.59	$ 258.28	$ 262.02	$ 265.82	$ 269.68	$ 273.59	$ 277.56
Large User	$ 13,135.58	$ 13,326.05	$ 13,519.27	$ 13,715.30	$ 13,914.18	$ 14,115.93	$ 14,320.61	$ 14,528.26	$ 14,738.92	$ 14,952.64	$ 15,169.45	$ 15,389.41
Unmetered Scattered Load	$ 9.02	$ 9.15	$ 9.28	$ 9.42	$ 9.55	$ 9.69	$ 9.83	$ 9.97	$ 10.12	$ 10.27	$ 10.41	$ 10.56
Sentinal Lighting	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Street Lighting	$ 1.39	$ 1.41	$ 1.43	$ 1.45	$ 1.47	$ 1.49	$ 1.51	$ 1.54	$ 1.56	$ 1.58	$ 1.60	$ 1.63
Embedded Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributed Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Energy from Waste Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Backup/Standby	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Super Use	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total	**$ 13,437.59**	**$ 13,632.44**	**$ 13,830.11**	**$ 14,030.64**	**$ 14,234.09**	**$ 14,440.48**	**$ 14,649.87**	**$ 14,862.29**	**$ 15,077.80**	**$ 15,296.42**	**$ 15,518.22**	**$ 15,743.24**
Variable Rate												
Residential	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01
General Service < 50 kW	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01
General Service > 50kW to 4999 kW	$ 3.60	$ 3.65	$ 3.70	$ 3.75	$ 3.81	$ 3.86	$ 3.92	$ 3.98	$ 4.03	$ 4.09	$ 4.15	$ 4.21
Large User	$ 2.83	$ 2.87	$ 2.91	$ 2.96	$ 3.00	$ 3.04	$ 3.09	$ 3.13	$ 3.18	$ 3.22	$ 3.27	$ 3.32
Unmetered Scattered Load	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02
Sentinal Lighting	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Street Lighting	$ 6.92	$ 7.02	$ 7.13	$ 7.23	$ 7.33	$ 7.44	$ 7.55	$ 7.66	$ 7.77	$ 7.88	$ 8.00	$ 8.11
Embedded Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributed Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Energy from Waste Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Backup/Standby	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Super Use	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total	**$ 13.39**	**$ 13.59**	**$ 13.78**	**$ 13.98**	**$ 14.19**	**$ 14.39**	**$ 14.60**	**$ 14.81**	**$ 15.03**	**$ 15.24**	**$ 15.47**	**$ 15.69**
OM&A Regulatory Adjustment												
OM&A Inflation Rate	*–*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*
Unadjusted OM&A	$ 52,014,000	$ 53,054,280	$ 54,115,366	$ 55,197,673	$ 56,301,626	$ 57,427,659	$ 58,576,212	$ 59,747,736	$ 60,942,691	$ 62,161,545	$ 63,404,776	$ 64,672,871
Regulatory Adjustment		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted OM&A	$ 52,014,000	$ 53,054,280	$ 54,115,366	$ 55,197,673	$ 56,301,626	$ 57,427,659	$ 58,576,212	$ 59,747,736	$ 60,942,691	$ 62,161,545	$ 63,404,776	$ 64,672,871

Project Titan

OEB Rate Forecast - Enersource

Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Period	*12*	*13*	*14*	*15*	*16*	*17*	*18*	*19*	*20*	*21*	*22*	*23*	*24*	*25*
Flag - retesting years	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*
Rate Design														
Fixed Monthly Rate in Retesting Years														
Residential	$ 17.99	$ 18.39	$ 18.83	$ 19.27	$ 19.70	$ 20.12	$ 20.56	$ 21.01	$ 21.41	$ 21.66	$ 22.11	$ 22.58	$ 23.04	$ 23.48
General Service < 50 kW	$ 55.75	$ 57.08	$ 58.54	$ 60.01	$ 61.45	$ 62.88	$ 64.33	$ 65.88	$ 67.31	$ 68.28	$ 69.87	$ 71.48	$ 72.95	$ 74.48
General Service > 50kW to 4999 kW	$ 353.99	$ 364.31	$ 375.53	$ 386.97	$ 398.27	$ 409.59	$ 421.14	$ 432.97	$ 444.01	$ 452.15	$ 464.46	$ 476.92	$ 489.50	$ 501.60
Large User	$ 19,627.16	$ 20,199.43	$ 20,821.53	$ 21,455.72	$ 22,082.37	$ 22,710.44	$ 23,350.68	$ 24,006.26	$ 24,618.40	$ 25,070.17	$ 25,752.69	$ 26,443.30	$ 27,141.15	$ 27,812.03
Unmetered Scattered Load	$ 13.47	$ 13.87	$ 14.29	$ 14.73	$ 15.16	$ 15.59	$ 16.03	$ 16.48	$ 16.90	$ 17.21	$ 17.68	$ 18.15	$ 18.63	$ 19.09
Sentinal Lighting	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Street Lighting	$ 2.08	$ 2.14	$ 2.20	$ 2.27	$ 2.34	$ 2.40	$ 2.47	$ 2.54	$ 2.60	$ 2.65	$ 2.72	$ 2.80	$ 2.87	$ 2.94
Embedded Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributed Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Energy from Waste Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Backup/Standby	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Super Use	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	$ 20,070.43	**$ 20,655.21**	**$ 21,290.92**	**$ 21,938.97**	**$ 22,579.29**	**$ 23,221.03**	**$ 23,875.22**	**$ 24,545.14**	**$ 25,170.63**	**$ 25,632.13**	**$ 26,329.54**	**$ 27,035.23**	**$ 27,748.16**	**$ 28,433.63**
Variable Rate in Retesting Years														
Residential	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02
General Service < 50 kW	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02
General Service > 50kW to 4999 kW	$ 5.37	$ 5.53	$ 5.70	$ 5.87	$ 6.05	$ 6.22	$ 6.39	$ 6.57	$ 6.74	$ 6.86	$ 7.05	$ 7.24	$ 7.43	$ 7.61
Large User	$ 4.23	$ 4.35	$ 4.49	$ 4.62	$ 4.76	$ 4.89	$ 5.03	$ 5.17	$ 5.31	$ 5.40	$ 5.55	$ 5.70	$ 5.85	$ 5.99
Unmetered Scattered Load	$ 0.02	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03
Sentinal Lighting	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Street Lighting	$ 10.35	$ 10.65	$ 10.98	$ 11.31	$ 11.64	$ 11.97	$ 12.31	$ 12.65	$ 12.98	$ 13.22	$ 13.58	$ 13.94	$ 14.31	$ 14.66
Embedded Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributed Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Energy from Waste Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Backup/Standby	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Super Use	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total	**$ 20.01**	**$ 20.59**	**$ 21.22**	**$ 21.87**	**$ 22.51**	**$ 23.15**	**$ 23.80**	**$ 24.47**	**$ 25.09**	**$ 25.55**	**$ 26.25**	**$ 26.95**	**$ 27.66**	**$ 28.35**
Fixed Monthly Rate														
Residential	$ 17.99	$ 18.39	$ 18.83	$ 19.27	$ 19.70	$ 20.12	$ 20.56	$ 21.01	$ 21.41	$ 21.66	$ 22.11	$ 22.58	$ 23.04	$ 23.48
General Service < 50 kW	$ 55.75	$ 57.08	$ 58.54	$ 60.01	$ 61.45	$ 62.88	$ 64.33	$ 65.88	$ 67.31	$ 68.28	$ 69.87	$ 71.48	$ 72.95	$ 74.48
General Service > 50kW to 4999 kW	$ 353.99	$ 364.31	$ 375.53	$ 386.97	$ 398.27	$ 409.59	$ 421.14	$ 432.97	$ 444.01	$ 452.15	$ 464.46	$ 476.92	$ 489.50	$ 501.60
Large User	$ 19,627.16	$ 20,199.43	$ 20,821.53	$ 21,455.72	$ 22,082.37	$ 22,710.44	$ 23,350.68	$ 24,006.26	$ 24,618.40	$ 25,070.17	$ 25,752.69	$ 26,443.30	$ 27,141.15	$ 27,812.03
Unmetered Scattered Load	$ 13.47	$ 13.87	$ 14.29	$ 14.73	$ 15.16	$ 15.59	$ 16.03	$ 16.48	$ 16.90	$ 17.21	$ 17.68	$ 18.15	$ 18.63	$ 19.09
Sentinal Lighting	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Street Lighting	$ 2.08	$ 2.14	$ 2.20	$ 2.27	$ 2.34	$ 2.40	$ 2.47	$ 2.54	$ 2.60	$ 2.65	$ 2.72	$ 2.80	$ 2.87	$ 2.94
Embedded Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributed Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Energy from Waste Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Backup/Standby	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Super Use	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total	**$ 20,070.43**	**$ 20,655.21**	**$ 21,290.92**	**$ 21,938.97**	**$ 22,579.29**	**$ 23,221.03**	**$ 23,875.22**	**$ 24,545.14**	**$ 25,170.63**	**$ 25,632.13**	**$ 26,329.54**	**$ 27,035.23**	**$ 27,748.16**	**$ 28,433.63**
Variable Rate														
Residential	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02
General Service < 50 kW	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02
General Service > 50kW to 4999 kW	$ 5.37	$ 5.53	$ 5.70	$ 5.87	$ 6.05	$ 6.22	$ 6.39	$ 6.57	$ 6.74	$ 6.86	$ 7.05	$ 7.24	$ 7.43	$ 7.61
Large User	$ 4.23	$ 4.35	$ 4.49	$ 4.62	$ 4.76	$ 4.89	$ 5.03	$ 5.17	$ 5.31	$ 5.40	$ 5.55	$ 5.70	$ 5.85	$ 5.99
Unmetered Scattered Load	$ 0.02	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03
Sentinal Lighting	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Street Lighting	$ 10.35	$ 10.65	$ 10.98	$ 11.31	$ 11.64	$ 11.97	$ 12.31	$ 12.65	$ 12.98	$ 13.22	$ 13.58	$ 13.94	$ 14.31	$ 14.66
Embedded Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributed Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Energy from Waste Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Backup/Standby	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Super Use	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total	**$ 20.01**	**$ 20.59**	**$ 21.22**	**$ 21.87**	**$ 22.51**	**$ 23.15**	**$ 23.80**	**$ 24.47**	**$ 25.09**	**$ 25.55**	**$ 26.25**	**$ 26.95**	**$ 27.66**	**$ 28.35**
OM&A Regulatory Adjustment														
OM&A Inflation Rate	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*
Unadjusted OM&A	$ 65,966,329	$ 67,285,655	$ 68,631,368	$ 70,003,996	$ 71,404,076	$ 72,832,157	$ 74,288,800	$ 75,774,576	$ 77,290,068	$ 78,835,869	$ 80,412,587	$ 82,020,838	$ 83,661,255	$ 85,334,480
Regulatory Adjustment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted OM&A	$ 65,966,329	$ 67,285,655	$ 68,631,368	$ 70,003,996	$ 71,404,076	$ 72,832,157	$ 74,288,800	$ 75,774,576	$ 77,290,068	$ 78,835,869	$ 80,412,587	$ 82,020,838	$ 83,661,255	$ 85,334,480

Project Titan

OEB Rate Forecast - Hydro One Brampton

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Period	*0*	*1*	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
Flag - retesting years	*1*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
	Actual Results	***Projected starts here >>>***										
Fixed Assets Continuity												
Total		$ 32,525,442	$ 39,262,050	$ 29,271,280	$ 43,504,720	$ 37,405,301	$ 38,153,407	$ 38,916,475	$ 39,694,805	$ 40,488,701	$ 41,298,475	$ 42,124,444
Open - gross		$ 627,901,483	$ 660,426,925	$ 699,688,975	$ 728,960,255	$ 772,464,975	$ 809,870,276	$ 848,023,683	$ 886,940,158	$ 926,634,963	$ 967,123,664	$ 1,008,422,138
Addition		$ 32,525,442	$ 39,262,050	$ 29,271,280	$ 43,504,720	$ 37,405,301	$ 38,153,407	$ 38,916,475	$ 39,694,805	$ 40,488,701	$ 41,298,475	$ 42,124,444
End - gross		$ 660,426,925	$ 699,688,975	$ 728,960,255	$ 772,464,975	$ 809,870,276	$ 848,023,683	$ 886,940,158	$ 926,634,963	$ 967,123,664	$ 1,008,422,138	$ 1,050,546,583
Depreciation		$ 14,673,708	$ 16,159,896	$ 17,664,383	$ 19,006,982	$ 20,789,840	$ 22,411,853	$ 23,087,277	$ 23,614,965	$ 30,495,759	$ 27,529,046	$ 28,771,573
Accumulated depreciation		$ 310,279,597	$ 326,439,493	$ 344,103,876	$ 363,110,858	$ 383,900,698	$ 406,312,551	$ 429,399,827	$ 453,014,792	$ 483,510,551	$ 511,039,598	$ 539,811,171
Total Fixed Assets	**$ 332,295,594**	**$ 350,147,328**	**$ 373,249,482**	**$ 384,856,379**	**$ 409,354,117**	**$ 425,969,578**	**$ 441,711,132**	**$ 457,540,331**	**$ 473,620,171**	**$ 483,613,112**	**$ 497,382,541**	**$ 510,735,412**
Rate Base Calculation												
Net Fixed Assets												
Opening balance	$ 315,622,284	$ 332,295,594	$ 350,147,328	$ 373,249,482	$ 384,856,379	$ 409,354,117	$ 425,969,578	$ 441,711,132	$ 457,540,331	$ 473,620,171	$ 483,613,112	$ 497,382,541
Capital Additions		$ 32,525,442	$ 39,262,050	$ 29,271,280	$ 43,504,720	$ 37,405,301	$ 38,153,407	$ 38,916,475	$ 39,694,805	$ 40,488,701	$ 41,298,475	$ 42,124,444
Depreciation		$ 14,673,708	$ 16,159,896	$ 17,664,383	$ 19,006,982	$ 20,789,840	$ 22,411,853	$ 23,087,277	$ 23,614,965	$ 30,495,759	$ 27,529,046	$ 28,771,573
Ending Balance	**$ 332,295,594**	**$ 350,147,328**	**$ 373,249,482**	**$ 384,856,379**	**$ 409,354,117**	**$ 425,969,578**	**$ 441,711,132**	**$ 457,540,331**	**$ 473,620,171**	**$ 483,613,112**	**$ 497,382,541**	**$ 510,735,412**
Growth (Y-o-Y)		*5.4%*	*6.6%*	*3.1%*	*6.4%*	*4.1%*	*3.7%*	*3.6%*	*3.5%*	*2.1%*	*2.8%*	*2.7%*
Working Capital Allowance												
Estimated load growth adjusted for inflation		6.34%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Cost of power	$ 442,376,725	$ 470,431,892	$ 484,544,849	$ 499,081,194	$ 514,053,630	$ 529,475,239	$ 545,359,496	$ 561,720,281	$ 578,571,889	$ 595,929,046	$ 613,806,917	$ 632,221,125
OM&A	$ 25,639,079	$ 26,743,071	$ 27,860,000	$ 27,973,363	$ 28,834,451	$ 29,399,288	$ 32,934,389	$ 33,600,000	$ 34,200,000	$ 34,800,000	$ 35,500,000	$ 36,214,080
Sum	**$ 468,015,804**	**$ 497,174,963**	**$ 512,404,849**	**$ 527,054,557**	**$ 542,888,081**	**$ 558,874,527**	**$ 578,293,885**	**$ 595,320,281**	**$ 612,771,889**	**$ 630,729,046**	**$ 649,306,917**	**$ 668,435,205**
WCA rates	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
WCA	**$ 60,842,054**	**$ 64,632,745**	**$ 66,612,630**	**$ 68,517,092**	**$ 70,575,451**	**$ 72,653,689**	**$ 43,372,041**	**$ 44,649,021**	**$ 45,957,892**	**$ 47,304,678**	**$ 48,698,019**	**$ 50,132,640**
			5.5%	*4.5%*	*4.5%*	*4.8%*	*-2.7%*	*3.6%*	*3.5%*	*2.8%*	*2.5%*	*2.8%*
Rate Base	$ 405,031,018	$ 405,854,206	$ 428,311,035	$ 447,570,023	$ 467,680,699	$ 490,315,536	$ 477,212,397	$ 494,274,753	$ 511,538,142	$ 525,921,320	$ 539,195,845	$ 554,191,617
Rate Base per Customer	$ 2,708	$ 2,680	$ 2,781	$ 2,856	$ 2,934	$ 3,025	$ 2,894	$ 2,947	$ 2,999	$ 3,031	$ 3,055	$ 3,087
Distribution RR forecast												
Deemed ROE	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%
MARE / NI	$ 15,872,286	$ 15,097,776	$ 15,933,171	$ 16,649,605	$ 17,397,722	$ 18,239,738	$ 17,752,301	$ 18,387,021	$ 19,029,219	$ 19,564,273	$ 20,058,085	$ 20,615,928
PILs	$ 1,941,496	$ 1,786,212	$ 3,497,525	$ 3,654,791	$ 3,819,012	$ 4,003,845	$ 3,896,847	$ 4,036,175	$ 4,177,146	$ 4,294,597	$ 4,402,994	$ 4,525,448
Interest expense - long term debt	$ 11,094,543	$ 13,909,435	$ 14,679,076	$ 15,339,120	$ 16,028,353	$ 16,804,094	$ 16,355,023	$ 16,939,784	$ 17,531,435	$ 18,024,375	$ 18,479,320	$ 18,993,255
Interest expense - short term debt		$ 350,658	$ 370,061	$ 386,700	$ 404,076	$ 423,633	$ 412,312	$ 427,053	$ 441,969	$ 454,396	$ 465,865	$ 478,822
OM&A	$ 25,639,079	$ 26,743,071	$ 27,860,000	$ 27,973,363	$ 28,834,451	$ 29,399,288	$ 32,934,389	$ 33,600,000	$ 34,200,000	$ 34,800,000	$ 35,500,000	$ 36,214,080
Depreciation	$ 14,276,258	$ 14,673,708	$ 16,159,896	$ 17,664,383	$ 19,006,982	$ 20,789,840	$ 22,411,853	$ 23,087,277	$ 23,614,965	$ 30,495,759	$ 27,529,046	$ 28,771,573
Other revenue (-)	$ 6,426,414	$ 6,554,942	$ 6,686,041	$ 6,819,762	$ 6,956,157	$ 7,095,280	$ 7,237,186	$ 7,381,930	$ 7,529,568	$ 7,680,160	$ 7,833,763	$ 7,990,438
Total Distribution RR If Retested Every Year	**$ 64,085,000**	**$ 66,005,918**	**$ 71,813,687**	**$ 74,848,200**	**$ 78,534,439**	**$ 82,565,157**	**$ 86,525,538**	**$ 89,095,381**	**$ 91,465,165**	**$ 99,953,241**	**$ 98,601,548**	**$ 101,608,668**
Total Distribution RR in Retesting Years	$ 64,085,000	$ 66,005,918	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Revenue Allocation in Retesting Years												
Fixed Revenue												
Residential	$ 17,626,310	$ 18,154,651	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
General Service < 50 kW	$ 2,442,466	$ 2,515,678	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
General Service > 50kW to 4999 kW	$ 3,432,763	$ 3,535,659	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Large User	$ 304,090	$ 313,205	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unmetered Scattered Load	$ 18,553	$ 19,109	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Sentinal Lighting	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Street Lighting	$ 561,685	$ 578,521	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Embedded Distribution	$ 45,450	$ 46,812	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributed Generation	$ 42,170	$ 43,435	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Energy from Waste Generation	$ 680	$ 701	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Backup/Standby	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Super Use	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total	**$ 24,474,168**	**$ 25,207,770**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Variable Revenue												
Residential	$ 19,064,943	$ 19,636,406	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
General Service < 50 kW	$ 5,406,938	$ 5,569,009	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
General Service > 50kW to 4999 kW	$ 12,241,425	$ 12,608,357	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Large User	$ 1,646,238	$ 1,695,583	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unmetered Scattered Load	$ 107,661	$ 110,888	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Sentinal Lighting	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Street Lighting	$ 1,060,194	$ 1,091,973	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Embedded Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributed Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Energy from Waste Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Backup/Standby	$ 83,431	$ 85,932	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Super Use	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total	**$ 39,610,832**	**$ 40,798,148**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

Project Titan

OEB Rate Forecast - Hydro One Brampton

Year	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**
Period	*12*	*13*	*14*	*15*	*16*	*17*	*18*	*19*	*20*	*21*	*22*	*23*	*24*	*25*
Flag - retesting years	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*
Fixed Assets Continuity														
Total	42,966,933	43,826,272	44,702,797	45,596,853	46,508,790	47,438,966	48,387,745	49,355,500	50,342,610	51,349,463	52,376,452	53,423,981	54,492,460	55,582,310
Open - gross	1,050,546,583	1,093,513,516	1,137,339,788	1,182,042,585	1,227,639,438	1,274,148,228	1,321,587,194	1,369,974,940	1,419,330,440	1,469,673,050	1,521,022,513	1,573,398,965	1,626,822,945	1,681,315,406
Addition	42,966,933	43,826,272	44,702,797	45,596,853	46,508,790	47,438,966	48,387,745	49,355,500	50,342,610	51,349,463	52,376,452	53,423,981	54,492,460	55,582,310
End - gross	1,093,513,516	1,137,339,788	1,182,042,585	1,227,639,438	1,274,148,228	1,321,587,194	1,369,974,940	1,419,330,440	1,469,673,050	1,521,022,513	1,573,398,965	1,626,822,945	1,681,315,406	1,736,897,715
Depreciation	29,891,553	30,503,213	31,434,546	31,940,245	32,737,946	33,572,055	34,436,435	35,324,210	36,221,134	36,015,589	36,859,532	37,968,332	39,077,777	40,168,314
Accumulated depreciation	569,702,724	600,205,937	631,640,482	663,580,727	696,318,673	729,890,728	764,327,163	799,651,374	835,872,508	871,888,097	908,747,630	946,715,962	985,793,739	1,025,962,053
Total Fixed Assets	**523,810,792**	**537,133,851**	**550,402,102**	**564,058,711**	**577,829,555**	**591,696,466**	**605,647,777**	**619,679,067**	**633,800,542**	**649,134,415**	**664,651,335**	**680,106,983**	**695,521,667**	**710,935,663**
Rate Base Calculation														
Net Fixed Assets														
Opening balance	510,735,412	523,810,792	537,133,851	550,402,102	564,058,711	577,829,555	591,696,466	605,647,777	619,679,067	633,800,542	649,134,415	664,651,335	680,106,983	695,521,667
Capital Additions	42,966,933	43,826,272	44,702,797	45,596,853	46,508,790	47,438,966	48,387,745	49,355,500	50,342,610	51,349,463	52,376,452	53,423,981	54,492,460	55,582,310
Depreciation	29,891,553	30,503,213	31,434,546	31,940,245	32,737,946	33,572,055	34,436,435	35,324,210	36,221,134	36,015,589	36,859,532	37,968,332	39,077,777	40,168,314
Ending Balance	**523,810,792**	**537,133,851**	**550,402,102**	**564,058,711**	**577,829,555**	**591,696,466**	**605,647,777**	**619,679,067**	**633,800,542**	**649,134,415**	**664,651,335**	**680,106,983**	**695,521,667**	**710,935,663**
Growth (Y-o-Y)	*2.6%*	*2.5%*	*2.5%*	*2.5%*	*2.4%*	*2.4%*	*2.4%*	*2.3%*	*2.3%*	*2.4%*	*2.4%*	*2.3%*	*2.3%*	*2.2%*
Working Capital Allowance														
Estimated load growth adjusted for inflation	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Cost of power	651,187,759	670,723,392	690,845,093	711,570,446	732,917,559	754,905,086	777,552,239	800,878,806	824,905,170	849,652,325	875,141,895	901,396,152	928,438,036	956,291,178
OM&A	36,942,525	37,685,621	38,443,665	39,216,958	40,005,804	40,810,519	41,631,420	42,468,834	43,323,092	44,194,533	45,083,504	45,990,356	46,915,449	47,859,151
Sum	**688,130,283**	**708,409,013**	**729,288,759**	**750,787,404**	**772,923,364**	**795,715,605**	**819,183,659**	**843,347,640**	**868,228,262**	**893,846,859**	**920,225,399**	**947,386,508**	**975,353,486**	**1,004,150,328**
WCA rates	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
WCA	**51,609,771**	**53,130,676**	**54,696,657**	**56,309,055**	**57,969,252**	**59,678,670**	**61,438,774**	**63,251,073**	**65,117,120**	**67,038,514**	**69,016,905**	**71,053,988**	**73,151,511**	**75,311,275**
	2.7%	*2.6%*	*2.5%*	*2.5%*	*2.5%*	*2.5%*	*2.4%*	*2.4%*	*2.4%*	*2.4%*	*2.5%*	*2.4%*	*2.4%*	*2.3%*
Rate Base	568,882,873	583,602,998	598,464,634	613,539,462	628,913,385	644,441,681	660,110,896	675,914,495	691,856,924	708,505,993	725,909,780	743,433,147	760,965,837	778,539,939
Rate Base per Customer	3,138	3,187	3,236	3,285	3,334	3,382	3,430	3,477	3,524	3,573	3,625	3,676	3,725	3,773
Distribution RR forecast														
Deemed ROE	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%
MARE / NI	21,162,443	21,710,032	22,262,884	22,823,668	23,395,578	23,973,231	24,556,125	25,144,019	25,737,078	26,356,423	27,003,844	27,655,713	28,307,929	28,961,686
PILs	4,645,414	4,765,617	4,886,975	5,010,073	5,135,615	5,262,416	5,390,369	5,519,419	5,649,602	5,785,556	5,927,673	6,070,766	6,213,936	6,357,443
Interest expense - long term debt	19,496,754	20,001,242	20,510,580	21,027,224	21,554,120	22,086,305	22,623,321	23,164,942	23,711,321	24,281,917	24,878,380	25,478,941	26,079,821	26,682,121
Interest expense - short term debt	491,515	504,233	517,073	530,098	543,381	556,798	570,336	583,990	597,764	612,149	627,186	642,326	657,474	672,659
OM&A	36,942,525	37,685,621	38,443,665	39,216,958	40,005,804	40,810,519	41,631,420	42,468,834	43,323,092	44,194,533	45,083,504	45,990,356	46,915,449	47,859,151
Depreciation	29,891,553	30,503,213	31,434,546	31,940,245	32,737,946	33,572,055	34,436,435	35,324,210	36,221,134	36,015,589	36,859,532	37,968,332	39,077,777	40,168,314
Other revenue (-)	8,150,247	8,313,252	8,479,517	8,649,107	8,822,089	8,998,531	9,178,502	9,362,072	9,549,313	9,740,299	9,935,105	10,133,808	10,336,484	10,543,213
Total Distribution RR If Retested Every Year	**104,479,957**	**106,856,706**	**109,576,207**	**111,899,159**	**114,550,355**	**117,262,793**	**120,029,504**	**122,843,342**	**125,690,678**	**127,505,869**	**130,445,014**	**133,672,627**	**136,915,903**	**140,158,159**
Total Distribution RR in Retesting Years	104,479,957	106,856,706	109,576,207	111,899,159	114,550,355	117,262,793	120,029,504	122,843,342	125,690,678	127,505,869	130,445,014	133,672,627	136,915,903	140,158,159
Revenue Allocation in Retesting Years														
Fixed Revenue														
Residential	28,736,774	29,390,489	30,138,476	30,777,394	31,506,594	32,252,639	33,013,612	33,787,546	34,570,694	35,069,954	35,878,354	36,766,095	37,658,145	38,549,914
General Service < 50 kW	3,982,036	4,072,620	4,176,268	4,264,803	4,365,848	4,469,227	4,574,674	4,681,918	4,790,438	4,859,620	4,971,639	5,094,653	5,218,264	5,341,836
General Service > 50kW to 4999 kW	5,596,551	5,723,863	5,869,535	5,993,966	6,135,979	6,281,273	6,429,474	6,580,200	6,732,719	6,829,952	6,987,389	7,160,279	7,334,007	7,507,681
Large User	495,768	507,046	519,951	530,973	543,553	556,424	569,552	582,904	596,415	605,029	618,975	634,291	649,680	665,065
Unmetered Scattered Load	30,248	30,936	31,723	32,396	33,163	33,949	34,750	35,564	36,389	36,914	37,765	38,700	39,639	40,577
Sentinal Lighting	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Street Lighting	915,734	936,566	960,401	980,761	1,003,998	1,027,772	1,052,021	1,076,684	1,101,640	1,117,549	1,143,310	1,171,599	1,200,025	1,228,443
Embedded Distribution	74,098	75,783	77,712	79,360	81,240	83,164	85,126	87,121	89,141	90,428	92,512	94,802	97,102	99,401
Distributed Generation	68,752	70,316	72,106	73,634	75,379	77,164	78,984	80,836	82,709	83,904	85,838	87,962	90,096	92,230
Energy from Waste Generation	1,109	1,135	1,164	1,188	1,216	1,245	1,275	1,304	1,335	1,354	1,385	1,419	1,454	1,488
Backup/Standby	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Use	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**39,901,070**	**40,808,754**	**41,847,336**	**42,734,476**	**43,746,972**	**44,782,856**	**45,839,468**	**46,914,077**	**48,001,480**	**48,694,704**	**49,817,168**	**51,049,799**	**52,288,412**	**53,526,635**
Variable Revenue														
Residential	31,082,225	31,789,295	32,598,332	33,289,398	34,078,114	34,885,050	35,708,132	36,545,233	37,392,301	37,932,310	38,806,690	39,766,888	40,731,745	41,696,298
General Service < 50 kW	8,815,116	9,015,645	9,245,093	9,441,084	9,664,769	9,893,621	10,127,052	10,364,460	10,604,693	10,757,843	11,005,823	11,278,141	11,551,781	11,825,334
General Service > 50kW to 4999 kW	19,957,613	20,411,616	20,931,091	21,374,818	21,881,246	22,399,372	22,927,865	23,465,360	24,009,254	24,355,990	24,917,421	25,533,955	26,153,481	26,772,812
Large User	2,683,918	2,744,973	2,814,832	2,874,505	2,942,610	3,012,288	3,083,360	3,155,643	3,228,787	3,275,416	3,350,918	3,433,830	3,517,144	3,600,433
Unmetered Scattered Load	175,524	179,516	184,085	187,988	192,442	196,998	201,646	206,374	211,157	214,207	219,144	224,567	230,015	235,462
Sentinal Lighting	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Street Lighting	1,728,471	1,767,791	1,812,781	1,851,211	1,895,071	1,939,945	1,985,716	2,032,267	2,079,372	2,109,402	2,158,026	2,211,422	2,265,077	2,318,716
Embedded Distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributed Generation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Energy from Waste Generation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Backup/Standby	136,021	139,115	142,655	145,680	149,131	152,662	156,264	159,928	163,635	165,998	169,824	174,026	178,248	182,469
Super Use	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**64,578,887**	**66,047,952**	**67,728,871**	**69,164,684**	**70,803,383**	**72,479,937**	**74,190,036**	**75,929,265**	**77,689,198**	**78,811,165**	**80,627,845**	**82,622,828**	**84,627,491**	**86,631,525**

Project Titan

OEB Rate Forecast - Hydro One Brampton

Year	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Period	*0*	*1*	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
Flag - retesting years	*1*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Rate Design												
Fixed Monthly Rate in Retesting Years												
Residential	$ 10.57	$ 10.75	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
General Service < 50 kW	$ 22.73	$ 23.04	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
General Service > 50kW to 4999 kW	$ 177.02	$ 181.25	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Large User	$ 4,223.47	$ 4,350.07	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unmetered Scattered Load	$ 1.02	$ 1.05	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Sentinal Lighting	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Street Lighting	$ 1.04	$ 1.07	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Embedded Distribution	$ 3,787.46	$ 3,900.99	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributed Generation	$ 81.73	$ 84.18	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Energy from Waste Generation	$ 56.71	$ 58.41	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Backup/Standby	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Super Use	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	$ 8,361.75	**$ 8,610.79**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Variable Rate in Retesting Years												
Residential	$ 0.02	$ 0.02	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
General Service < 50 kW	$ 0.02	$ 0.02	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
General Service > 50kW to 4999 kW	$ 2.47	$ 2.53	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Large User	$ 2.29	$ 2.36	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unmetered Scattered Load	$ 0.02	$ 0.02	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Sentinal Lighting	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Street Lighting	$ 10.86	$ 11.19	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Embedded Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributed Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Energy from Waste Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Backup/Standby	$ 1.53	$ 1.57	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Super Use	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total	**$ 17.21**	**$ 17.71**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Fixed Monthly Rate												
Residential	$ 10.57	$ 10.75	$ 10.90	$ 11.05	$ 11.21	$ 11.36	$ 11.52	$ 11.69	$ 11.85	$ 12.01	$ 12.18	$ 12.35
General Service < 50 kW	$ 22.73	$ 23.04	$ 23.36	$ 23.69	$ 24.02	$ 24.36	$ 24.70	$ 25.04	$ 25.39	$ 25.75	$ 26.11	$ 26.47
General Service > 50kW to 4999 kW	$ 177.02	$ 181.25	$ 183.78	$ 186.36	$ 188.97	$ 191.61	$ 194.29	$ 197.01	$ 199.77	$ 202.57	$ 205.40	$ 208.28
Large User	$ 4,223.47	$ 4,350.07	$ 4,410.97	$ 4,472.72	$ 4,535.34	$ 4,598.84	$ 4,663.22	$ 4,728.51	$ 4,794.70	$ 4,861.83	$ 4,929.90	$ 4,998.91
Unmetered Scattered Load	$ 1.02	$ 1.05	$ 1.06	$ 1.08	$ 1.09	$ 1.11	$ 1.12	$ 1.14	$ 1.16	$ 1.17	$ 1.19	$ 1.20
Sentinal Lighting	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Street Lighting	$ 1.04	$ 1.07	$ 1.09	$ 1.10	$ 1.12	$ 1.14	$ 1.15	$ 1.17	$ 1.18	$ 1.20	$ 1.22	$ 1.23
Embedded Distribution	$ 3,787.46	$ 3,900.99	$ 3,955.60	$ 4,010.98	$ 4,067.13	$ 4,124.07	$ 4,181.81	$ 4,240.35	$ 4,299.72	$ 4,359.91	$ 4,420.95	$ 4,482.85
Distributed Generation	$ 81.73	$ 84.18	$ 85.35	$ 86.55	$ 87.76	$ 88.99	$ 90.24	$ 91.50	$ 92.78	$ 94.08	$ 95.40	$ 96.73
Energy from Waste Generation	$ 56.71	$ 58.41	$ 59.23	$ 60.05	$ 60.90	$ 61.75	$ 62.61	$ 63.49	$ 64.38	$ 65.28	$ 66.19	$ 67.12
Backup/Standby	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Super Use	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total	**$ 8,361.75**	**$ 8,610.79**	**$ 8,731.35**	**$ 8,853.58**	**$ 8,977.53**	**$ 9,103.22**	**$ 9,230.67**	**$ 9,359.89**	**$ 9,490.93**	**$ 9,623.81**	**$ 9,758.54**	**$ 9,895.16**
Variable Rate												
Residential	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02
General Service < 50 kW	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02
General Service > 50kW to 4999 kW	$ 2.47	$ 2.53	$ 2.57	$ 2.60	$ 2.64	$ 2.67	$ 2.71	$ 2.75	$ 2.79	$ 2.83	$ 2.87	$ 2.91
Large User	$ 2.29	$ 2.36	$ 2.39	$ 2.43	$ 2.46	$ 2.50	$ 2.53	$ 2.57	$ 2.60	$ 2.64	$ 2.68	$ 2.71
Unmetered Scattered Load	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02
Sentinal Lighting	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Street Lighting	$ 10.86	$ 11.19	$ 11.35	$ 11.51	$ 11.67	$ 11.83	$ 12.00	$ 12.16	$ 12.33	$ 12.51	$ 12.68	$ 12.86
Embedded Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributed Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Energy from Waste Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Backup/Standby	$ 1.53	$ 1.57	$ 1.60	$ 1.62	$ 1.64	$ 1.66	$ 1.69	$ 1.71	$ 1.74	$ 1.76	$ 1.78	$ 1.81
Super Use	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total	**$ 17.21**	**$ 17.71**	**$ 17.95**	**$ 18.21**	**$ 18.46**	**$ 18.72**	**$ 18.98**	**$ 19.25**	**$ 19.52**	**$ 19.79**	**$ 20.07**	**$ 20.35**
OM&A Regulatory Adjustment												
OM&A Inflation Rate	*–*	*4.3%*	*4.2%*	*0.4%*	*3.1%*	*2.0%*	*12.0%*	*2.0%*	*1.8%*	*1.8%*	*2.0%*	*2.0%*
Unadjusted OM&A	$ 25,639,079	$ 26,743,071	$ 27,860,000	$ 27,973,363	$ 28,834,451	$ 29,399,288	$ 32,934,389	$ 33,600,000	$ 34,200,000	$ 34,800,000	$ 35,500,000	$ 36,214,080
Regulatory Adjustment		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted OM&A	$ 25,639,079	$ 26,743,071	$ 27,860,000	$ 27,973,363	$ 28,834,451	$ 29,399,288	$ 32,934,389	$ 33,600,000	$ 34,200,000	$ 34,800,000	$ 35,500,000	$ 36,214,080

Project Titan

OEB Rate Forecast - Hydro One Brampton

Year	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**
Period	*12*	*13*	*14*	*15*	*16*	*17*	*18*	*19*	*20*	*21*	*22*	*23*	*24*	*25*
Flag - retesting years	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*
Rate Design														
Fixed Monthly Rate in Retesting Years														
Residential	$ 14.17	$ 14.35	$ 14.57	$ 14.73	$ 14.93	$ 15.14	$ 15.34	$ 15.54	$ 15.75	$ 15.82	$ 16.02	$ 16.26	$ 16.48	$ 16.71
General Service < 50 kW	$ 32.19	$ 32.59	$ 33.09	$ 33.46	$ 33.91	$ 34.37	$ 34.83	$ 35.30	$ 35.76	$ 35.91	$ 36.38	$ 36.91	$ 37.43	$ 37.94
General Service > 50kW to 4999 kW	$ 228.99	$ 231.88	$ 235.42	$ 238.03	$ 241.26	$ 244.53	$ 247.82	$ 251.12	$ 254.39	$ 255.51	$ 258.81	$ 262.59	$ 266.30	$ 269.91
Large User	$ 6,885.67	$ 7,042.31	$ 7,221.53	$ 7,374.63	$ 7,549.35	$ 7,728.11	$ 7,910.45	$ 8,095.90	$ 8,283.55	$ 8,403.18	$ 8,596.88	$ 8,809.59	$ 9,023.34	$ 9,237.01
Unmetered Scattered Load	$ 1.66	$ 1.70	$ 1.74	$ 1.78	$ 1.82	$ 1.86	$ 1.91	$ 1.95	$ 2.00	$ 2.03	$ 2.07	$ 2.12	$ 2.17	$ 2.23
Sentinal Lighting	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Street Lighting	$ 1.70	$ 1.74	$ 1.78	$ 1.82	$ 1.86	$ 1.91	$ 1.95	$ 2.00	$ 2.05	$ 2.07	$ 2.12	$ 2.18	$ 2.23	$ 2.28
Embedded Distribution	$ 6,174.82	$ 6,315.29	$ 6,476.01	$ 6,613.30	$ 6,769.99	$ 6,930.30	$ 7,093.81	$ 7,260.11	$ 7,428.39	$ 7,535.67	$ 7,709.37	$ 7,900.13	$ 8,091.80	$ 8,283.42
Distributed Generation	$ 133.24	$ 136.27	$ 139.74	$ 142.70	$ 146.08	$ 149.54	$ 153.07	$ 156.66	$ 160.29	$ 162.60	$ 166.35	$ 170.47	$ 174.60	$ 178.74
Energy from Waste Generation	$ 92.45	$ 94.56	$ 96.96	$ 99.02	$ 101.36	$ 103.76	$ 106.21	$ 108.70	$ 111.22	$ 112.83	$ 115.43	$ 118.29	$ 121.16	$ 124.02
Backup/Standby	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Super Use	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	$ 13,564.89	**$ 13,870.68**	**$ 14,220.86**	**$ 14,519.47**	**$ 14,860.58**	**$ 15,209.52**	**$ 15,565.40**	**$ 15,927.27**	**$ 16,293.39**	**$ 16,525.62**	**$ 16,903.44**	**$ 17,318.53**	**$ 17,735.52**	**$ 18,152.26**
Variable Rate in Retesting Years														
Residential	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02
General Service < 50 kW	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03
General Service > 50kW to 4999 kW	$ 3.20	$ 3.24	$ 3.29	$ 3.32	$ 3.37	$ 3.41	$ 3.46	$ 3.51	$ 3.55	$ 3.57	$ 3.61	$ 3.67	$ 3.72	$ 3.77
Large User	$ 3.74	$ 3.82	$ 3.92	$ 4.00	$ 4.10	$ 4.19	$ 4.29	$ 4.39	$ 4.50	$ 4.56	$ 4.67	$ 4.78	$ 4.90	$ 5.01
Unmetered Scattered Load	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04
Sentinal Lighting	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Street Lighting	$ 17.71	$ 18.12	$ 18.58	$ 18.97	$ 19.42	$ 19.88	$ 20.35	$ 20.83	$ 21.31	$ 21.62	$ 22.11	$ 22.66	$ 23.21	$ 23.76
Embedded Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributed Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Energy from Waste Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Backup/Standby	$ 2.49	$ 2.55	$ 2.61	$ 2.67	$ 2.73	$ 2.80	$ 2.86	$ 2.93	$ 3.00	$ 3.04	$ 3.11	$ 3.19	$ 3.27	$ 3.34
Super Use	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total	**$ 27.21**	**$ 27.80**	**$ 28.47**	**$ 29.04**	**$ 29.70**	**$ 30.36**	**$ 31.05**	**$ 31.74**	**$ 32.44**	**$ 32.87**	**$ 33.59**	**$ 34.38**	**$ 35.18**	**$ 35.98**
Fixed Monthly Rate														
Residential	$ 14.17	$ 14.35	$ 14.57	$ 14.73	$ 14.93	$ 15.14	$ 15.34	$ 15.54	$ 15.75	$ 15.82	$ 16.02	$ 16.26	$ 16.48	$ 16.71
General Service < 50 kW	$ 32.19	$ 32.59	$ 33.09	$ 33.46	$ 33.91	$ 34.37	$ 34.83	$ 35.30	$ 35.76	$ 35.91	$ 36.38	$ 36.91	$ 37.43	$ 37.94
General Service > 50kW to 4999 kW	$ 228.99	$ 231.88	$ 235.42	$ 238.03	$ 241.26	$ 244.53	$ 247.82	$ 251.12	$ 254.39	$ 255.51	$ 258.81	$ 262.59	$ 266.30	$ 269.91
Large User	$ 6,885.67	$ 7,042.31	$ 7,221.53	$ 7,374.63	$ 7,549.35	$ 7,728.11	$ 7,910.45	$ 8,095.90	$ 8,283.55	$ 8,403.18	$ 8,596.88	$ 8,809.59	$ 9,023.34	$ 9,237.01
Unmetered Scattered Load	$ 1.66	$ 1.70	$ 1.74	$ 1.78	$ 1.82	$ 1.86	$ 1.91	$ 1.95	$ 2.00	$ 2.03	$ 2.07	$ 2.12	$ 2.17	$ 2.23
Sentinal Lighting	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Street Lighting	$ 1.70	$ 1.74	$ 1.78	$ 1.82	$ 1.86	$ 1.91	$ 1.95	$ 2.00	$ 2.05	$ 2.07	$ 2.12	$ 2.18	$ 2.23	$ 2.28
Embedded Distribution	$ 6,174.82	$ 6,315.29	$ 6,476.01	$ 6,613.30	$ 6,769.99	$ 6,930.30	$ 7,093.81	$ 7,260.11	$ 7,428.39	$ 7,535.67	$ 7,709.37	$ 7,900.13	$ 8,091.80	$ 8,283.42
Distributed Generation	$ 133.24	$ 136.27	$ 139.74	$ 142.70	$ 146.08	$ 149.54	$ 153.07	$ 156.66	$ 160.29	$ 162.60	$ 166.35	$ 170.47	$ 174.60	$ 178.74
Energy from Waste Generation	$ 92.45	$ 94.56	$ 96.96	$ 99.02	$ 101.36	$ 103.76	$ 106.21	$ 108.70	$ 111.22	$ 112.83	$ 115.43	$ 118.29	$ 121.16	$ 124.02
Backup/Standby	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Super Use	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total	**$ 13,564.89**	**$ 13,870.68**	**$ 14,220.86**	**$ 14,519.47**	**$ 14,860.58**	**$ 15,209.52**	**$ 15,565.40**	**$ 15,927.27**	**$ 16,293.39**	**$ 16,525.62**	**$ 16,903.44**	**$ 17,318.53**	**$ 17,735.52**	**$ 18,152.26**
Variable Rate														
Residential	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02
General Service < 50 kW	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03
General Service > 50kW to 4999 kW	$ 3.20	$ 3.24	$ 3.29	$ 3.32	$ 3.37	$ 3.41	$ 3.46	$ 3.51	$ 3.55	$ 3.57	$ 3.61	$ 3.67	$ 3.72	$ 3.77
Large User	$ 3.74	$ 3.82	$ 3.92	$ 4.00	$ 4.10	$ 4.19	$ 4.29	$ 4.39	$ 4.50	$ 4.56	$ 4.67	$ 4.78	$ 4.90	$ 5.01
Unmetered Scattered Load	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04
Sentinal Lighting	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Street Lighting	$ 17.71	$ 18.12	$ 18.58	$ 18.97	$ 19.42	$ 19.88	$ 20.35	$ 20.83	$ 21.31	$ 21.62	$ 22.11	$ 22.66	$ 23.21	$ 23.76
Embedded Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributed Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Energy from Waste Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Backup/Standby	$ 2.49	$ 2.55	$ 2.61	$ 2.67	$ 2.73	$ 2.80	$ 2.86	$ 2.93	$ 3.00	$ 3.04	$ 3.11	$ 3.19	$ 3.27	$ 3.34
Super Use	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total	**$ 27.21**	**$ 27.80**	**$ 28.47**	**$ 29.04**	**$ 29.70**	**$ 30.36**	**$ 31.05**	**$ 31.74**	**$ 32.44**	**$ 32.87**	**$ 33.59**	**$ 34.38**	**$ 35.18**	**$ 35.98**
OM&A Regulatory Adjustment														
OM&A Inflation Rate	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*
Unadjusted OM&A	$ 36,942,525	$ 37,685,621	$ 38,443,665	$ 39,216,958	$ 40,005,804	$ 40,810,519	$ 41,631,420	$ 42,468,834	$ 43,323,092	$ 44,194,533	$ 45,083,504	$ 45,990,356	$ 46,915,449	$ 47,859,151
Regulatory Adjustment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted OM&A	$ 36,942,525	$ 37,685,621	$ 38,443,665	$ 39,216,958	$ 40,005,804	$ 40,810,519	$ 41,631,420	$ 42,468,834	$ 43,323,092	$ 44,194,533	$ 45,083,504	$ 45,990,356	$ 46,915,449	$ 47,859,151

Project Titan

OEB Rate Forecast - Horizon Utilities

Year	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Period	*0*	*1*	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
Flag - retesting years	*1*	*1*	*1*	*1*	*1*	*1*	*0*	*0*	*0*	*0*	*0*	*0*
	Actual Results	***Projected starts here >>>***										
Fixed Assets Continuity												
Total		$ 39,326,000	$ 40,969,500	$ 45,197,000	$ 46,835,500	$ 49,474,000	$ 66,397,362	$ 60,509,330	$ 59,135,438	$ 61,975,238	$ 56,676,140	$ 62,731,267
Open - gross		$ 473,937,735	$ 511,584,675	$ 550,246,812	$ 593,234,590	$ 637,759,333	$ 684,790,132	$ 748,807,024	$ 807,004,577	$ 863,903,196	$ 923,723,151	$ 978,332,449
Addition		$ 37,646,940	$ 38,662,137	$ 42,987,778	$ 44,524,743	$ 47,030,799	$ 64,016,892	$ 58,197,553	$ 56,898,619	$ 59,819,955	$ 54,609,298	$ 60,760,112
End - gross		$ 511,584,675	$ 550,246,812	$ 593,234,590	$ 637,759,333	$ 684,790,132	$ 748,807,024	$ 807,004,577	$ 863,903,196	$ 923,723,151	$ 978,332,449	$ 1,039,092,561
Depreciation		$ 23,453,790	$ 24,332,950	$ 24,643,983	$ 23,514,657	$ 23,800,265	$ 25,280,782	$ 28,001,030	$ 29,016,701	$ 30,104,463	$ 30,658,454	$ 30,396,817
Accumulated depreciation		$ 98,305,229	$ 122,638,179	$ 147,282,162	$ 170,796,819	$ 194,597,084	$ 219,877,866	$ 247,878,896	$ 276,895,597	$ 307,000,060	$ 337,658,513	$ 368,055,330
Total Fixed Assets	**$ 399,086,296**	**$ 413,279,447**	**$ 427,608,633**	**$ 445,952,428**	**$ 466,962,515**	**$ 490,193,048**	**$ 528,929,158**	**$ 559,125,681**	**$ 587,007,599**	**$ 616,723,091**	**$ 640,673,935**	**$ 671,037,231**
Rate Base Calculation												
Net Fixed Assets												
Opening balance	$ 402,605,955	$ 399,086,296	$ 413,279,447	$ 427,608,633	$ 445,952,428	$ 466,962,515	$ 490,193,048	$ 528,929,158	$ 559,125,681	$ 587,007,599	$ 616,723,091	$ 640,673,935
Capital Additions		$ 39,326,000	$ 40,969,500	$ 45,197,000	$ 46,835,500	$ 49,474,000	$ 66,397,362	$ 60,509,330	$ 59,135,438	$ 61,975,238	$ 56,676,140	$ 62,731,267
Depreciation		$ 25,132,850	$ 26,640,313	$ 26,853,205	$ 25,825,414	$ 26,243,466	$ 27,661,252	$ 30,312,807	$ 31,253,520	$ 32,259,746	$ 32,725,296	$ 32,367,972
Ending Balance	**$ 399,086,296**	**$ 413,279,447**	**$ 427,608,633**	**$ 445,952,428**	**$ 466,962,515**	**$ 490,193,048**	**$ 528,929,158**	**$ 559,125,681**	**$ 587,007,599**	**$ 616,723,091**	**$ 640,673,935**	**$ 671,037,231**
Growth (Y-o-Y)		*3.6%*	*3.5%*	*4.3%*	*4.7%*	*5.0%*	*7.9%*	*5.7%*	*5.0%*	*5.1%*	*3.9%*	*4.7%*
Working Capital Allowance												
Estimated load growth adjusted for inflation		3.65%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Cost of power	$ 528,328,000	$ 547,612,281	$ 564,040,649	$ 580,961,869	$ 598,390,725	$ 616,342,447	$ 634,832,720	$ 653,877,702	$ 673,494,033	$ 693,698,854	$ 714,509,819	$ 735,945,114
OM&A	$ 62,049,000	$ 59,900,000	$ 60,800,000	$ 61,700,000	$ 62,600,000	$ 63,600,000	$ 64,800,000	$ 66,100,000	$ 67,400,000	$ 68,800,000	$ 70,200,000	$ 71,600,000
Sum	**$ 590,377,000**	**$ 607,512,281**	**$ 624,840,649**	**$ 642,661,869**	**$ 660,990,725**	**$ 679,942,447**	**$ 699,632,720**	**$ 719,977,702**	**$ 740,894,033**	**$ 762,498,854**	**$ 784,709,819**	**$ 807,545,114**
WCA rates	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
WCA	**$ 70,845,240**	**$ 72,901,474**	**$ 74,980,878**	**$ 77,119,424**	**$ 79,318,887**	**$ 81,593,094**	**$ 52,472,454**	**$ 53,998,328**	**$ 55,567,052**	**$ 57,187,414**	**$ 58,853,236**	**$ 60,565,884**
			3.4%	*3.7%*	*4.3%*	*4.6%*	*0.3%*	*6.4%*	*5.1%*	*4.8%*	*4.3%*	*4.2%*
Rate Base	$ -	$ 479,084,345	$ 495,424,918	$ 513,899,955	$ 535,776,358	$ 560,170,875	$ 562,033,557	$ 598,025,747	$ 628,633,692	$ 659,052,759	$ 687,551,750	$ 716,421,466
Rate Base per Customer	$ -	$ 1,986	$ 2,039	$ 2,098	$ 2,170	$ 2,252	$ 2,242	$ 2,367	$ 2,469	$ 2,569	$ 2,659	$ 2,750
Distribution RR forecast												
Deemed ROE	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%
MARE / NI	$ 17,334,000	$ 17,821,938	$ 18,429,807	$ 19,117,078	$ 19,930,881	$ 20,838,357	$ 20,907,648	$ 22,246,558	$ 23,385,173	$ 24,516,763	$ 25,576,925	$ 26,650,879
PILs	$ 1,407,000	$ 3,641,122	$ 4,045,567	$ 4,196,432	$ 4,375,071	$ 4,574,273	$ 4,589,484	$ 4,883,391	$ 5,133,331	$ 5,381,728	$ 5,614,447	$ 5,850,193
Interest expense - long term debt	$ 6,991,000	$ 10,114,429	$ 10,459,411	$ 10,849,456	$ 11,311,310	$ 11,826,328	$ 11,865,652	$ 12,625,520	$ 13,271,715	$ 13,913,922	$ 14,515,593	$ 15,125,090
Interest expense - short term debt		$ 413,929	$ 428,047	$ 444,010	$ 462,911	$ 483,988	$ 485,597	$ 516,694	$ 543,140	$ 569,422	$ 594,045	$ 618,988
OM&A	$ 62,049,000	$ 59,900,000	$ 60,800,000	$ 61,700,000	$ 62,600,000	$ 63,600,000	$ 64,800,000	$ 66,100,000	$ 67,400,000	$ 68,800,000	$ 70,200,000	$ 71,600,000
Depreciation	$ 20,680,766	$ 25,132,850	$ 26,640,313	$ 26,853,205	$ 25,825,414	$ 26,243,466	$ 27,661,252	$ 30,312,807	$ 31,253,520	$ 32,259,746	$ 32,725,296	$ 32,367,972
Other revenue (-)	$ 5,564,358	$ 5,675,645	$ 5,789,158	$ 5,904,941	$ 6,023,040	$ 6,143,500	$ 6,266,371	$ 6,391,698	$ 6,519,532	$ 6,649,923	$ 6,782,921	$ 6,918,579
Total Distribution RR If Retested Every Year	**$ 103,285,000**	**$ 111,348,622**	**$ 115,013,988**	**$ 117,255,240**	**$ 118,482,547**	**$ 121,422,911**	**$ 124,043,264**	**$ 130,293,271**	**$ 134,467,346**	**$ 138,791,658**	**$ 142,443,384**	**$ 145,294,542**
Total Distribution RR in Retesting Years	$ 103,285,000	$ 111,348,622	$ 115,013,988	$ 117,255,240	$ 118,482,547	$ 121,422,911	$ -	$ -	$ -	$ -	$ -	$ -
Revenue Allocation in Retesting Years												
Fixed Revenue												
Residential	$ 39,585,092	$ 42,566,138	$ 44,023,840	$ 44,946,539	$ 45,540,705	$ 46,745,460	$ -	$ -	$ -	$ -	$ -	$ -
General Service < 50 kW	$ 7,368,353	$ 7,977,323	$ 8,228,777	$ 8,396,229	$ 8,501,330	$ 8,716,718	$ -	$ -	$ -	$ -	$ -	$ -
General Service > 50kW to 4999 kW	$ 9,875,461	$ 10,619,009	$ 11,077,234	$ 11,374,980	$ 11,588,953	$ 11,991,280	$ -	$ -	$ -	$ -	$ -	$ -
Large User	$ 1,598,459	$ 1,724,247	$ 1,770,490	$ 1,794,009	$ 1,802,482	$ 1,836,654	$ -	$ -	$ -	$ -	$ -	$ -
Unmetered Scattered Load	$ 339,704	$ 374,799	$ 389,782	$ 399,430	$ 406,099	$ 418,302	$ -	$ -	$ -	$ -	$ -	$ -
Sentinal Lighting	$ 23,218	$ 26,091	$ 27,295	$ 28,146	$ 28,805	$ 29,919	$ -	$ -	$ -	$ -	$ -	$ -
Street Lighting	$ 1,556,276	$ 1,679,007	$ 1,734,276	$ 1,768,072	$ 1,786,578	$ 1,830,915	$ -	$ -	$ -	$ -	$ -	$ -
Embedded Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributed Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Energy from Waste Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Backup/Standby	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Super Use	$ 95,927	$ 104,072	$ 106,072	$ 106,648	$ 106,406	$ 107,654	$ -	$ -	$ -	$ -	$ -	$ -
Total	**$ 60,442,490**	**$ 65,070,685**	**$ 67,357,766**	**$ 68,814,053**	**$ 69,761,359**	**$ 71,676,901**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Variable Revenue												
Residential	$ 23,852,555	$ 25,824,186	$ 26,617,752	$ 27,071,630	$ 27,231,275	$ 27,832,492	$ -	$ -	$ -	$ -	$ -	$ -
General Service < 50 kW	$ 5,139,461	$ 5,506,996	$ 5,699,417	$ 5,803,380	$ 5,846,906	$ 5,987,597	$ -	$ -	$ -	$ -	$ -	$ -
General Service > 50kW to 4999 kW	$ 11,339,278	$ 12,251,998	$ 12,546,639	$ 12,709,246	$ 12,747,362	$ 12,948,986	$ -	$ -	$ -	$ -	$ -	$ -
Large User	$ 704,796	$ 758,827	$ 794,322	$ 820,783	$ 839,679	$ 871,077	$ -	$ -	$ -	$ -	$ -	$ -
Unmetered Scattered Load	$ 176,721	$ 181,944	$ 185,288	$ 186,846	$ 186,314	$ 188,813	$ -	$ -	$ -	$ -	$ -	$ -
Sentinal Lighting	$ 18,096	$ 18,448	$ 18,710	$ 18,756	$ 18,588	$ 18,651	$ -	$ -	$ -	$ -	$ -	$ -
Street Lighting	$ 726,323	$ 781,798	$ 807,533	$ 823,269	$ 831,886	$ 852,531	$ -	$ -	$ -	$ -	$ -	$ -
Embedded Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributed Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Energy from Waste Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Backup/Standby	$ 661,024	$ 712,631	$ 736,090	$ 750,434	$ 758,288	$ 777,107	$ -	$ -	$ -	$ -	$ -	$ -
Super Use	$ 224,257	$ 241,109	$ 250,472	$ 256,843	$ 260,890	$ 268,757	$ -	$ -	$ -	$ -	$ -	$ -
Total	**$ 42,842,510**	**$ 46,277,937**	**$ 47,656,222**	**$ 48,441,187**	**$ 48,721,188**	**$ 49,746,010**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

Project Titan

OEB Rate Forecast - Horizon Utilities

Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Period	*12*	*13*	*14*	*15*	*16*	*17*	*18*	*19*	*20*	*21*	*22*	*23*	*24*	*25*
Flag - retesting years	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*
Fixed Assets Continuity														
Total	$ 60,768,321	$ 61,552,899	$ 67,272,697	$ 66,317,301	$ 88,515,912	$ 70,162,225	$ 69,459,092	$ 71,076,893	$ 71,262,716	$ 79,791,585	$ 73,218,099	$ 75,827,306	$ 75,830,668	$ 78,069,429
Open - gross	$ 1,039,092,561	$ 1,097,993,015	$ 1,157,789,307	$ 1,223,425,014	$ 1,288,233,699	$ 1,375,378,545	$ 1,444,316,866	$ 1,512,709,279	$ 1,582,887,252	$ 1,653,429,833	$ 1,732,691,604	$ 1,805,582,278	$ 1,881,297,168	$ 1,957,017,668
Addition	$ 58,900,454	$ 59,796,292	$ 65,635,707	$ 64,808,685	$ 87,144,847	$ 68,938,321	$ 68,392,412	$ 70,177,973	$ 70,542,581	$ 79,261,771	$ 72,890,674	$ 75,714,890	$ 75,720,500	$ 77,961,465
End - gross	$ 1,097,993,015	$ 1,157,789,307	$ 1,223,425,014	$ 1,288,233,699	$ 1,375,378,545	$ 1,444,316,866	$ 1,512,709,279	$ 1,582,887,252	$ 1,653,429,833	$ 1,732,691,604	$ 1,805,582,278	$ 1,881,297,168	$ 1,957,017,668	$ 2,034,979,133
Depreciation	$ 30,566,873	$ 31,880,622	$ 32,817,538	$ 34,111,930	$ 37,151,613	$ 40,354,351	$ 41,917,916	$ 43,374,231	$ 44,353,423	$ 44,934,504	$ 44,268,582	$ 45,188,998	$ 47,025,475	$ 48,722,055
Accumulated depreciation	$ 398,622,203	$ 430,502,825	$ 463,320,363	$ 497,432,293	$ 534,583,906	$ 574,938,257	$ 616,856,174	$ 660,230,404	$ 704,583,827	$ 749,518,330	$ 793,786,912	$ 838,975,909	$ 886,001,385	$ 934,723,440
Total Fixed Assets	**$ 699,370,812**	**$ 727,286,482**	**$ 760,104,651**	**$ 790,801,406**	**$ 840,794,639**	**$ 869,378,609**	**$ 895,853,105**	**$ 922,656,848**	**$ 948,846,007**	**$ 983,173,274**	**$ 1,011,795,366**	**$ 1,042,321,259**	**$ 1,071,016,283**	**$ 1,100,255,693**
Rate Base Calculation														
Net Fixed Assets														
Opening balance	$ 671,037,231	$ 699,370,812	$ 727,286,482	$ 760,104,651	$ 790,801,406	$ 840,794,639	$ 869,378,609	$ 895,853,105	$ 922,656,848	$ 948,846,007	$ 983,173,274	$ 1,011,795,366	$ 1,042,321,259	$ 1,071,016,283
Capital Additions	$ 60,768,321	$ 61,552,899	$ 67,272,697	$ 66,317,301	$ 88,515,912	$ 70,162,225	$ 69,459,092	$ 71,076,893	$ 71,262,716	$ 79,791,585	$ 73,218,099	$ 75,827,306	$ 75,830,668	$ 78,069,429
Depreciation	$ 32,434,740	$ 33,637,229	$ 34,454,528	$ 35,620,546	$ 38,522,678	$ 41,578,255	$ 42,984,596	$ 44,273,151	$ 45,073,558	$ 45,464,318	$ 44,596,007	$ 45,301,414	$ 47,135,643	$ 48,830,020
Ending Balance	**$ 699,370,812**	**$ 727,286,482**	**$ 760,104,651**	**$ 790,801,406**	**$ 840,794,639**	**$ 869,378,609**	**$ 895,853,105**	**$ 922,656,848**	**$ 948,846,007**	**$ 983,173,274**	**$ 1,011,795,366**	**$ 1,042,321,259**	**$ 1,071,016,283**	**$ 1,100,255,693**
Growth (Y-o-Y)	*4.2%*	*4.0%*	*4.5%*	*4.0%*	*6.3%*	*3.4%*	*3.0%*	*3.0%*	*2.8%*	*3.6%*	*2.9%*	*3.0%*	*2.8%*	*2.7%*
Working Capital Allowance														
Estimated load growth adjusted for inflation	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Cost of power	$ 758,023,467	$ 780,764,171	$ 804,187,096	$ 828,312,709	$ 853,162,091	$ 878,756,953	$ 905,119,662	$ 932,273,252	$ 960,241,449	$ 989,048,693	$ 1,018,720,154	$ 1,049,281,758	$ 1,080,760,211	$ 1,113,183,017
OM&A	$ 73,000,000	$ 74,500,000	$ 75,900,000	$ 77,500,000	$ 79,000,000	$ 80,600,000	$ 82,200,000	$ 83,900,000	$ 85,500,000	$ 87,200,000	$ 89,000,000	$ 90,800,000	$ 92,616,000	$ 94,468,320
Sum	**$ 831,023,467**	**$ 855,264,171**	**$ 880,087,096**	**$ 905,812,709**	**$ 932,162,091**	**$ 959,356,953**	**$ 987,319,662**	**$ 1,016,173,252**	**$ 1,045,741,449**	**$ 1,076,248,693**	**$ 1,107,720,154**	**$ 1,140,081,758**	**$ 1,173,376,211**	**$ 1,207,651,337**
WCA rates	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
WCA	**$ 62,326,760**	**$ 64,144,813**	**$ 66,006,532**	**$ 67,935,953**	**$ 69,912,157**	**$ 71,951,772**	**$ 74,048,975**	**$ 76,212,994**	**$ 78,430,609**	**$ 80,718,652**	**$ 83,079,012**	**$ 85,506,132**	**$ 88,003,216**	**$ 90,573,850**
	4.3%	*4.0%*	*4.1%*	*4.2%*	*5.0%*	*4.7%*	*3.2%*	*3.0%*	*2.9%*	*3.2%*	*3.2%*	*3.0%*	*2.9%*	*2.8%*
Rate Base	$ 747,530,781	$ 777,473,460	$ 809,702,099	$ 843,388,982	$ 885,710,179	$ 927,038,396	$ 956,664,832	$ 985,467,970	$ 1,014,182,036	$ 1,046,728,292	$ 1,080,563,331	$ 1,112,564,444	$ 1,144,671,987	$ 1,176,209,838
Rate Base per Customer	$ 2,847	$ 2,939	$ 3,037	$ 3,139	$ 3,272	$ 3,398	$ 3,480	$ 3,557	$ 3,633	$ 3,721	$ 3,812	$ 3,895	$ 3,976	$ 4,055
Distribution RR forecast														
Deemed ROE	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%
MARE / NI	$ 27,808,145	$ 28,922,013	$ 30,120,918	$ 31,374,070	$ 32,948,419	$ 34,485,828	$ 35,587,932	$ 36,659,408	$ 37,727,572	$ 38,938,292	$ 40,196,956	$ 41,387,397	$ 42,581,798	$ 43,755,006
PILs	$ 6,104,227	$ 6,348,734	$ 6,611,909	$ 6,886,991	$ 7,232,580	$ 7,570,060	$ 7,811,985	$ 8,047,187	$ 8,281,662	$ 8,547,430	$ 8,823,722	$ 9,085,038	$ 9,347,224	$ 9,604,757
Interest expense - long term debt	$ 15,781,870	$ 16,414,020	$ 17,094,431	$ 17,805,628	$ 18,699,113	$ 19,571,635	$ 20,197,108	$ 20,805,200	$ 21,411,411	$ 22,098,528	$ 22,812,853	$ 23,488,461	$ 24,166,315	$ 24,832,142
Interest expense - short term debt	$ 645,867	$ 671,737	$ 699,583	$ 728,688	$ 765,254	$ 800,961	$ 826,558	$ 851,444	$ 876,253	$ 904,373	$ 933,607	$ 961,256	$ 988,997	$ 1,016,245
OM&A	$ 73,000,000	$ 74,500,000	$ 75,900,000	$ 77,500,000	$ 79,000,000	$ 80,600,000	$ 82,200,000	$ 83,900,000	$ 85,500,000	$ 87,200,000	$ 89,000,000	$ 90,800,000	$ 92,616,000	$ 94,468,320
Depreciation	$ 32,434,740	$ 33,637,229	$ 34,454,528	$ 35,620,546	$ 38,522,678	$ 41,578,255	$ 42,984,596	$ 44,273,151	$ 45,073,558	$ 45,464,318	$ 44,596,007	$ 45,301,414	$ 47,135,643	$ 48,830,020
Other revenue (-)	$ 7,056,951	$ 7,198,090	$ 7,342,052	$ 7,488,893	$ 7,638,671	$ 7,791,444	$ 7,947,273	$ 8,106,218	$ 8,268,343	$ 8,433,710	$ 8,602,384	$ 8,774,432	$ 8,949,920	$ 9,128,919
Total Distribution RR If Retested Every Year	**$ 148,717,897**	**$ 153,295,643**	**$ 157,539,317**	**$ 162,427,031**	**$ 169,529,373**	**$ 176,815,295**	**$ 181,660,906**	**$ 186,430,172**	**$ 190,602,113**	**$ 194,719,231**	**$ 197,760,760**	**$ 202,249,134**	**$ 207,886,056**	**$ 213,377,572**
Total Distribution RR in Retesting Years	$ 148,717,897	$ 153,295,643	$ 157,539,317	$ 162,427,031	$ 169,529,373	$ 176,815,295	$ 181,660,906	$ 186,430,172	$ 190,602,113	$ 194,719,231	$ 197,760,760	$ 202,249,134	$ 207,886,056	$ 213,377,572
Revenue Allocation in Retesting Years														
Fixed Revenue														
Residential	$ 57,253,499	$ 59,015,842	$ 60,649,574	$ 62,531,249	$ 65,265,513	$ 68,070,451	$ 69,935,918	$ 71,771,992	$ 73,378,108	$ 74,963,119	$ 76,134,048	$ 77,861,985	$ 80,032,090	$ 82,146,217
General Service < 50 kW	$ 10,676,172	$ 11,004,800	$ 11,309,445	$ 11,660,325	$ 12,170,188	$ 12,693,231	$ 13,041,088	$ 13,383,464	$ 13,682,960	$ 13,978,520	$ 14,196,865	$ 14,519,077	$ 14,923,741	$ 15,317,966
General Service > 50kW to 4999 kW	$ 14,686,832	$ 15,138,914	$ 15,558,003	$ 16,040,696	$ 16,742,097	$ 17,461,628	$ 17,940,163	$ 18,411,158	$ 18,823,163	$ 19,229,755	$ 19,530,125	$ 19,973,380	$ 20,530,062	$ 21,072,384
Large User	$ 2,249,520	$ 2,318,764	$ 2,382,954	$ 2,456,886	$ 2,564,317	$ 2,674,524	$ 2,747,819	$ 2,819,960	$ 2,883,065	$ 2,945,341	$ 2,991,347	$ 3,059,239	$ 3,144,503	$ 3,227,568
Unmetered Scattered Load	$ 512,333	$ 528,103	$ 542,723	$ 559,561	$ 584,029	$ 609,129	$ 625,822	$ 642,252	$ 656,624	$ 670,808	$ 681,286	$ 696,748	$ 716,167	$ 735,086
Sentinal Lighting	$ 36,644	$ 37,772	$ 38,818	$ 40,022	$ 41,772	$ 43,567	$ 44,761	$ 45,936	$ 46,964	$ 47,979	$ 48,728	$ 49,834	$ 51,223	$ 52,576
Street Lighting	$ 2,242,492	$ 2,311,519	$ 2,375,509	$ 2,449,210	$ 2,556,305	$ 2,666,168	$ 2,739,234	$ 2,811,149	$ 2,874,057	$ 2,936,138	$ 2,982,001	$ 3,049,680	$ 3,134,679	$ 3,217,484
Embedded Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributed Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Energy from Waste Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Backup/Standby	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Super Use	$ 131,853	$ 135,912	$ 139,674	$ 144,008	$ 150,305	$ 156,764	$ 161,061	$ 165,289	$ 168,988	$ 172,638	$ 175,335	$ 179,314	$ 184,312	$ 189,181
Total	**$ 87,789,347**	**$ 90,491,626**	**$ 92,996,700**	**$ 95,881,956**	**$ 100,074,525**	**$ 104,375,462**	**$ 107,235,865**	**$ 110,051,200**	**$ 112,513,929**	**$ 114,944,297**	**$ 116,739,735**	**$ 119,389,258**	**$ 122,716,777**	**$ 125,958,462**
Variable Revenue														
Residential	$ 34,089,033	$ 35,138,341	$ 36,111,074	$ 37,231,433	$ 38,859,428	$ 40,529,503	$ 41,640,211	$ 42,733,420	$ 43,689,710	$ 44,633,433	$ 45,330,611	$ 46,359,433	$ 47,651,525	$ 48,910,288
General Service < 50 kW	$ 7,333,565	$ 7,559,302	$ 7,768,566	$ 8,009,589	$ 8,359,819	$ 8,719,102	$ 8,958,048	$ 9,193,230	$ 9,398,956	$ 9,601,979	$ 9,751,963	$ 9,973,293	$ 10,251,261	$ 10,522,058
General Service > 50kW to 4999 kW	$ 15,859,824	$ 16,348,011	$ 16,800,572	$ 17,321,816	$ 18,079,236	$ 18,856,234	$ 19,372,988	$ 19,881,600	$ 20,326,511	$ 20,765,575	$ 21,089,935	$ 21,568,592	$ 22,169,734	$ 22,755,369
Large User	$ 1,066,889	$ 1,099,729	$ 1,130,173	$ 1,165,237	$ 1,216,188	$ 1,268,457	$ 1,303,219	$ 1,337,433	$ 1,367,362	$ 1,396,898	$ 1,418,718	$ 1,450,917	$ 1,491,356	$ 1,530,751
Unmetered Scattered Load	$ 231,256	$ 238,375	$ 244,974	$ 252,574	$ 263,618	$ 274,948	$ 282,483	$ 289,899	$ 296,386	$ 302,788	$ 307,518	$ 314,497	$ 323,263	$ 331,802
Sentinal Lighting	$ 22,843	$ 23,546	$ 24,198	$ 24,949	$ 26,040	$ 27,159	$ 27,903	$ 28,636	$ 29,276	$ 29,909	$ 30,376	$ 31,065	$ 31,931	$ 32,775
Street Lighting	$ 1,044,174	$ 1,076,315	$ 1,106,110	$ 1,140,428	$ 1,190,295	$ 1,241,450	$ 1,275,472	$ 1,308,958	$ 1,338,250	$ 1,367,157	$ 1,388,512	$ 1,420,026	$ 1,459,603	$ 1,498,160
Embedded Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributed Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Energy from Waste Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Backup/Standby	$ 951,795	$ 981,092	$ 1,008,252	$ 1,039,533	$ 1,084,988	$ 1,131,618	$ 1,162,630	$ 1,193,153	$ 1,219,854	$ 1,246,203	$ 1,265,669	$ 1,294,394	$ 1,330,471	$ 1,365,616
Super Use	$ 329,172	$ 339,305	$ 348,698	$ 359,516	$ 375,236	$ 391,363	$ 402,088	$ 412,645	$ 421,879	$ 430,992	$ 437,724	$ 447,658	$ 460,135	$ 472,290
Total	**$ 60,928,551**	**$ 62,804,017**	**$ 64,542,617**	**$ 66,545,074**	**$ 69,454,848**	**$ 72,439,833**	**$ 74,425,042**	**$ 76,378,972**	**$ 78,088,184**	**$ 79,774,935**	**$ 81,021,025**	**$ 82,859,877**	**$ 85,169,279**	**$ 87,419,110**

Project Titan

OEB Rate Forecast - Horizon Utilities

Year	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Period	*0*	*1*	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
Flag - retesting years	*1*	*1*	*1*	*1*	*1*	*1*	*0*	*0*	*0*	*0*	*0*	*0*
Rate Design												
Fixed Monthly Rate in Retesting Years												
Residential	$ 15.01	$ 16.08	$ 16.50	$ 16.71	$ 16.79	$ 17.10	$ -	$ -	$ -	$ -	$ -	$ -
General Service < 50 kW	$ 33.37	$ 36.07	$ 37.08	$ 37.69	$ 38.01	$ 38.83	$ -	$ -	$ -	$ -	$ -	$ -
General Service > 50kW to 4999 kW	$ 377.68	$ 402.93	$ 414.03	$ 419.83	$ 422.37	$ 431.38	$ -	$ -	$ -	$ -	$ -	$ -
Large User	$ 19,029.28	$ 20,526.75	$ 21,077.26	$ 21,357.25	$ 21,458.12	$ 21,864.93	$ -	$ -	$ -	$ -	$ -	$ -
Unmetered Scattered Load	$ 9.30	$ 10.26	$ 10.67	$ 10.94	$ 11.12	$ 11.46	$ -	$ -	$ -	$ -	$ -	$ -
Sentinal Lighting	$ 4.79	$ 5.38	$ 5.63	$ 5.81	$ 5.94	$ 6.17	$ -	$ -	$ -	$ -	$ -	$ -
Street Lighting	$ 2.48	$ 2.67	$ 2.76	$ 2.81	$ 2.84	$ 2.91	$ -	$ -	$ -	$ -	$ -	$ -
Embedded Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributed Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Energy from Waste Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Backup/Standby	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Super Use	$ 1,998.48	$ 2,168.17	$ 2,209.83	$ 2,221.84	$ 2,216.78	$ 2,242.78	$ -	$ -	$ -	$ -	$ -	$ -
	$ 21,470.38	**$ 23,168.31**	**$ 23,773.76**	**$ 24,072.88**	**$ 24,171.98**	**$ 24,615.56**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Variable Rate in Retesting Years												
Residential	$ 0.01	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ -	$ -	$ -	$ -	$ -	$ -
General Service < 50 kW	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ -	$ -	$ -	$ -	$ -	$ -
General Service > 50kW to 4999 kW	$ 2.22	$ 2.38	$ 2.40	$ 2.40	$ 2.37	$ 2.38	$ -	$ -	$ -	$ -	$ -	$ -
Large User	$ 1.13	$ 1.21	$ 1.27	$ 1.31	$ 1.34	$ 1.39	$ -	$ -	$ -	$ -	$ -	$ -
Unmetered Scattered Load	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ -	$ -	$ -	$ -	$ -	$ -
Sentinal Lighting	$ 14.58	$ 14.87	$ 15.08	$ 15.11	$ 14.98	$ 15.03	$ -	$ -	$ -	$ -	$ -	$ -
Street Lighting	$ 6.60	$ 7.11	$ 7.34	$ 7.48	$ 7.56	$ 7.75	$ -	$ -	$ -	$ -	$ -	$ -
Embedded Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributed Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Energy from Waste Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Backup/Standby	$ 2.27	$ 2.45	$ 2.53	$ 2.58	$ 2.61	$ 2.67	$ -	$ -	$ -	$ -	$ -	$ -
Super Use	$ 0.12	$ 0.13	$ 0.13	$ 0.14	$ 0.14	$ 0.14	$ -	$ -	$ -	$ -	$ -	$ -
Total	**$ 26.95**	**$ 28.18**	**$ 28.79**	**$ 29.06**	**$ 29.04**	**$ 29.41**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Fixed Monthly Rate												
Residential	$ 15.01	$ 16.08	$ 16.50	$ 16.71	$ 16.79	$ 17.10	$ 17.33	$ 17.55	$ 17.78	$ 18.01	$ 18.24	$ 18.48
General Service < 50 kW	$ 33.37	$ 36.07	$ 37.08	$ 37.69	$ 38.01	$ 38.83	$ 39.33	$ 39.84	$ 40.36	$ 40.88	$ 41.42	$ 41.95
General Service > 50kW to 4999 kW	$ 377.68	$ 402.93	$ 414.03	$ 419.83	$ 422.37	$ 431.38	$ 436.99	$ 442.67	$ 448.42	$ 454.25	$ 460.16	$ 466.14
Large User	$ 19,029.28	$ 20,526.75	$ 21,077.26	$ 21,357.25	$ 21,458.12	$ 21,864.93	$ 22,149.17	$ 22,437.11	$ 22,728.79	$ 23,024.27	$ 23,323.58	$ 23,626.79
Unmetered Scattered Load	$ 9.30	$ 10.26	$ 10.67	$ 10.94	$ 11.12	$ 11.46	$ 11.60	$ 11.76	$ 11.91	$ 12.06	$ 12.22	$ 12.38
Sentinal Lighting	$ 4.79	$ 5.38	$ 5.63	$ 5.81	$ 5.94	$ 6.17	$ 6.25	$ 6.33	$ 6.42	$ 6.50	$ 6.58	$ 6.67
Street Lighting	$ 2.48	$ 2.67	$ 2.76	$ 2.81	$ 2.84	$ 2.91	$ 2.95	$ 2.99	$ 3.03	$ 3.07	$ 3.11	$ 3.15
Embedded Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributed Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Energy from Waste Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Backup/Standby	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Super Use	$ 1,998.48	$ 2,168.17	$ 2,209.83	$ 2,221.84	$ 2,216.78	$ 2,242.78	$ 2,271.94	$ 2,301.47	$ 2,331.39	$ 2,361.70	$ 2,392.40	$ 2,423.50
Total	**$ 21,470.38**	**$ 23,168.31**	**$ 23,773.76**	**$ 24,072.88**	**$ 24,171.98**	**$ 24,615.56**	**$ 24,935.56**	**$ 25,259.72**	**$ 25,588.10**	**$ 25,920.74**	**$ 26,257.71**	**$ 26,599.06**
Variable Rate												
Residential	$ 0.01	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02
General Service < 50 kW	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01
General Service > 50kW to 4999 kW	$ 2.22	$ 2.38	$ 2.40	$ 2.40	$ 2.37	$ 2.38	$ 2.41	$ 2.44	$ 2.47	$ 2.51	$ 2.54	$ 2.57
Large User	$ 1.13	$ 1.21	$ 1.27	$ 1.31	$ 1.34	$ 1.39	$ 1.41	$ 1.43	$ 1.45	$ 1.46	$ 1.48	$ 1.50
Unmetered Scattered Load	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02
Sentinal Lighting	$ 14.58	$ 14.87	$ 15.08	$ 15.11	$ 14.98	$ 15.03	$ 15.22	$ 15.42	$ 15.62	$ 15.83	$ 16.03	$ 16.24
Street Lighting	$ 6.60	$ 7.11	$ 7.34	$ 7.48	$ 7.56	$ 7.75	$ 7.85	$ 7.95	$ 8.06	$ 8.16	$ 8.27	$ 8.37
Embedded Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributed Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Energy from Waste Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Backup/Standby	$ 2.27	$ 2.45	$ 2.53	$ 2.58	$ 2.61	$ 2.67	$ 2.71	$ 2.74	$ 2.78	$ 2.81	$ 2.85	$ 2.89
Super Use	$ 0.12	$ 0.13	$ 0.13	$ 0.14	$ 0.14	$ 0.14	$ 0.14	$ 0.15	$ 0.15	$ 0.15	$ 0.15	$ 0.15
Total	**$ 26.95**	**$ 28.18**	**$ 28.79**	**$ 29.06**	**$ 29.04**	**$ 29.41**	**$ 29.79**	**$ 30.18**	**$ 30.57**	**$ 30.96**	**$ 31.37**	**$ 31.78**
OM&A Regulatory Adjustment												
OM&A Inflation Rate	*–*	*(3.5%)*	*1.5%*	*1.5%*	*1.5%*	*1.6%*	*1.9%*	*2.0%*	*2.0%*	*2.1%*	*2.0%*	*2.0%*
Unadjusted OM&A	$ 62,049,000	$ 59,900,000	$ 60,800,000	$ 61,700,000	$ 62,600,000	$ 63,600,000	$ 64,800,000	$ 66,100,000	$ 67,400,000	$ 68,800,000	$ 70,200,000	$ 71,600,000
Regulatory Adjustment		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted OM&A	$ 62,049,000	$ 59,900,000	$ 60,800,000	$ 61,700,000	$ 62,600,000	$ 63,600,000	$ 64,800,000	$ 66,100,000	$ 67,400,000	$ 68,800,000	$ 70,200,000	$ 71,600,000

Project Titan

OEB Rate Forecast - Horizon Utilities

Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Period	*12*	*13*	*14*	*15*	*16*	*17*	*18*	*19*	*20*	*21*	*22*	*23*	*24*	*25*
Flag - retesting years	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*
Rate Design														
Fixed Monthly Rate in Retesting Years														
Residential	$ 19.85	$ 20.31	$ 20.71	$ 21.19	$ 21.94	$ 22.71	$ 23.16	$ 23.58	$ 23.93	$ 24.26	$ 24.45	$ 24.81	$ 25.31	$ 25.78
General Service < 50 kW	$ 45.06	$ 46.10	$ 47.01	$ 48.10	$ 49.82	$ 51.56	$ 52.57	$ 53.54	$ 54.32	$ 55.06	$ 55.50	$ 56.32	$ 57.45	$ 58.52
General Service > 50kW to 4999 kW	$ 500.70	$ 512.16	$ 522.32	$ 534.40	$ 553.50	$ 572.87	$ 584.07	$ 594.82	$ 603.48	$ 611.80	$ 616.60	$ 625.77	$ 638.29	$ 650.14
Large User	$ 25,378.49	$ 25,959.56	$ 26,474.12	$ 27,086.68	$ 28,054.82	$ 29,036.71	$ 29,604.25	$ 30,149.06	$ 30,587.95	$ 31,009.62	$ 31,253.08	$ 31,717.89	$ 32,352.52	$ 32,953.11
Unmetered Scattered Load	$ 13.30	$ 13.60	$ 13.87	$ 14.19	$ 14.70	$ 15.21	$ 15.51	$ 15.80	$ 16.03	$ 16.25	$ 16.37	$ 16.62	$ 16.95	$ 17.26
Sentinal Lighting	$ 7.16	$ 7.33	$ 7.47	$ 7.65	$ 7.92	$ 8.20	$ 8.36	$ 8.51	$ 8.63	$ 8.75	$ 8.82	$ 8.95	$ 9.13	$ 9.30
Street Lighting	$ 3.38	$ 3.46	$ 3.53	$ 3.61	$ 3.74	$ 3.87	$ 3.94	$ 4.02	$ 4.07	$ 4.13	$ 4.16	$ 4.22	$ 4.31	$ 4.39
Embedded Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributed Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Energy from Waste Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Backup/Standby	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Super Use	$ 2,603.18	$ 2,662.79	$ 2,715.57	$ 2,778.40	$ 2,877.71	$ 2,978.42	$ 3,036.64	$ 3,092.52	$ 3,137.54	$ 3,180.79	$ 3,205.77	$ 3,253.44	$ 3,318.54	$ 3,380.15
	$ 28,571.13	**$ 29,225.30**	**$ 29,804.59**	**$ 30,494.22**	**$ 31,584.15**	**$ 32,689.56**	**$ 33,328.49**	**$ 33,941.84**	**$ 34,435.94**	**$ 34,910.66**	**$ 35,184.74**	**$ 35,708.04**	**$ 36,422.49**	**$ 37,098.65**
Variable Rate in Retesting Years														
Residential	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02
General Service < 50 kW	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.02
General Service > 50kW to 4999 kW	$ 2.76	$ 2.83	$ 2.88	$ 2.95	$ 3.05	$ 3.16	$ 3.22	$ 3.28	$ 3.33	$ 3.38	$ 3.40	$ 3.45	$ 3.52	$ 3.59
Large User	$ 1.61	$ 1.65	$ 1.68	$ 1.72	$ 1.78	$ 1.85	$ 1.88	$ 1.92	$ 1.95	$ 1.97	$ 1.99	$ 2.02	$ 2.06	$ 2.10
Unmetered Scattered Load	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02
Sentinal Lighting	$ 17.44	$ 17.84	$ 18.20	$ 18.62	$ 19.28	$ 19.96	$ 20.35	$ 20.72	$ 21.02	$ 21.31	$ 21.48	$ 21.80	$ 22.24	$ 22.65
Street Lighting	$ 9.00	$ 9.20	$ 9.38	$ 9.60	$ 9.94	$ 10.29	$ 10.49	$ 10.69	$ 10.84	$ 10.99	$ 11.08	$ 11.24	$ 11.47	$ 11.68
Embedded Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributed Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Energy from Waste Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Backup/Standby	$ 3.27	$ 3.37	$ 3.47	$ 3.57	$ 3.73	$ 3.89	$ 4.00	$ 4.10	$ 4.19	$ 4.28	$ 4.35	$ 4.45	$ 4.57	$ 4.69
Super Use	$ 0.17	$ 0.17	$ 0.17	$ 0.18	$ 0.18	$ 0.19	$ 0.19	$ 0.20	$ 0.20	$ 0.20	$ 0.20	$ 0.21	$ 0.21	$ 0.21
Total	**$ 34.30**	**$ 35.11**	**$ 35.84**	**$ 36.69**	**$ 38.03**	**$ 39.39**	**$ 40.19**	**$ 40.96**	**$ 41.59**	**$ 42.20**	**$ 42.56**	**$ 43.23**	**$ 44.13**	**$ 44.99**
Fixed Monthly Rate														
Residential	$ 19.85	$ 20.31	$ 20.71	$ 21.19	$ 21.94	$ 22.71	$ 23.16	$ 23.58	$ 23.93	$ 24.26	$ 24.45	$ 24.81	$ 25.31	$ 25.78
General Service < 50 kW	$ 45.06	$ 46.10	$ 47.01	$ 48.10	$ 49.82	$ 51.56	$ 52.57	$ 53.54	$ 54.32	$ 55.06	$ 55.50	$ 56.32	$ 57.45	$ 58.52
General Service > 50kW to 4999 kW	$ 500.70	$ 512.16	$ 522.32	$ 534.40	$ 553.50	$ 572.87	$ 584.07	$ 594.82	$ 603.48	$ 611.80	$ 616.60	$ 625.77	$ 638.29	$ 650.14
Large User	$ 25,378.49	$ 25,959.56	$ 26,474.12	$ 27,086.68	$ 28,054.82	$ 29,036.71	$ 29,604.25	$ 30,149.06	$ 30,587.95	$ 31,009.62	$ 31,253.08	$ 31,717.89	$ 32,352.52	$ 32,953.11
Unmetered Scattered Load	$ 13.30	$ 13.60	$ 13.87	$ 14.19	$ 14.70	$ 15.21	$ 15.51	$ 15.80	$ 16.03	$ 16.25	$ 16.37	$ 16.62	$ 16.95	$ 17.26
Sentinal Lighting	$ 7.16	$ 7.33	$ 7.47	$ 7.65	$ 7.92	$ 8.20	$ 8.36	$ 8.51	$ 8.63	$ 8.75	$ 8.82	$ 8.95	$ 9.13	$ 9.30
Street Lighting	$ 3.38	$ 3.46	$ 3.53	$ 3.61	$ 3.74	$ 3.87	$ 3.94	$ 4.02	$ 4.07	$ 4.13	$ 4.16	$ 4.22	$ 4.31	$ 4.39
Embedded Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributed Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Energy from Waste Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Backup/Standby	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Super Use	$ 2,603.18	$ 2,662.79	$ 2,715.57	$ 2,778.40	$ 2,877.71	$ 2,978.42	$ 3,036.64	$ 3,092.52	$ 3,137.54	$ 3,180.79	$ 3,205.77	$ 3,253.44	$ 3,318.54	$ 3,380.15
Total	**$ 28,571.13**	**$ 29,225.30**	**$ 29,804.59**	**$ 30,494.22**	**$ 31,584.15**	**$ 32,689.56**	**$ 33,328.49**	**$ 33,941.84**	**$ 34,435.94**	**$ 34,910.66**	**$ 35,184.74**	**$ 35,708.04**	**$ 36,422.49**	**$ 37,098.65**
Variable Rate														
Residential	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02
General Service < 50 kW	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.02
General Service > 50kW to 4999 kW	$ 2.76	$ 2.83	$ 2.88	$ 2.95	$ 3.05	$ 3.16	$ 3.22	$ 3.28	$ 3.33	$ 3.38	$ 3.40	$ 3.45	$ 3.52	$ 3.59
Large User	$ 1.61	$ 1.65	$ 1.68	$ 1.72	$ 1.78	$ 1.85	$ 1.88	$ 1.92	$ 1.95	$ 1.97	$ 1.99	$ 2.02	$ 2.06	$ 2.10
Unmetered Scattered Load	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02
Sentinal Lighting	$ 17.44	$ 17.84	$ 18.20	$ 18.62	$ 19.28	$ 19.96	$ 20.35	$ 20.72	$ 21.02	$ 21.31	$ 21.48	$ 21.80	$ 22.24	$ 22.65
Street Lighting	$ 9.00	$ 9.20	$ 9.38	$ 9.60	$ 9.94	$ 10.29	$ 10.49	$ 10.69	$ 10.84	$ 10.99	$ 11.08	$ 11.24	$ 11.47	$ 11.68
Embedded Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributed Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Energy from Waste Generation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Backup/Standby	$ 3.27	$ 3.37	$ 3.47	$ 3.57	$ 3.73	$ 3.89	$ 4.00	$ 4.10	$ 4.19	$ 4.28	$ 4.35	$ 4.45	$ 4.57	$ 4.69
Super Use	$ 0.17	$ 0.17	$ 0.17	$ 0.18	$ 0.18	$ 0.19	$ 0.19	$ 0.20	$ 0.20	$ 0.20	$ 0.20	$ 0.21	$ 0.21	$ 0.21
Total	**$ 34.30**	**$ 35.11**	**$ 35.84**	**$ 36.69**	**$ 38.03**	**$ 39.39**	**$ 40.19**	**$ 40.96**	**$ 41.59**	**$ 42.20**	**$ 42.56**	**$ 43.23**	**$ 44.13**	**$ 44.99**
OM&A Regulatory Adjustment														
OM&A Inflation Rate	*2.0%*	*2.1%*	*1.9%*	*2.1%*	*1.9%*	*2.0%*	*2.0%*	*2.1%*	*1.9%*	*2.0%*	*2.1%*	*2.0%*	*2.0%*	*2.0%*
Unadjusted OM&A	$ 73,000,000	$ 74,500,000	$ 75,900,000	$ 77,500,000	$ 79,000,000	$ 80,600,000	$ 82,200,000	$ 83,900,000	$ 85,500,000	$ 87,200,000	$ 89,000,000	$ 90,800,000	$ 92,616,000	$ 94,468,320
Regulatory Adjustment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted OM&A	$ 73,000,000	$ 74,500,000	$ 75,900,000	$ 77,500,000	$ 79,000,000	$ 80,600,000	$ 82,200,000	$ 83,900,000	$ 85,500,000	$ 87,200,000	$ 89,000,000	$ 90,800,000	$ 92,616,000	$ 94,468,320

Project Titan

Incremental Capital Module Calculation - PowerStream

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Period	*0*	*1*	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
Flag - ICM Filing Years	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*1*	*1*	*1*	*1*	*1*
Flag - Rate Rebasing Years (LDC)	*1*	*0*	*1*	*1*	*1*	*1*	*1*	*0*	*0*	*0*	*0*	*0*
Flag - Rate Rebasing Years (NewCo)	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Flag - Existing COS Application Year	*0*	*0*	*1*	*2*	*3*	*4*	*5*	*0*	*0*	*0*	*0*	*0*
ICM Revenue Recovery (%)		*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*60%*	*60%*	*60%*	*60%*	*60%*
ICM Filing (Yes / No) - PowerStream	*No*	*No*	*No*	*No*	*No*	*No*	*No*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*
ICM Filing (Yes / No) - Enersource	*No*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*
ICM Filing (Yes / No) - HOBNI	*No*	*No*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*
ICM Filing (Yes / No) - Horizon	*No*	*No*	*No*	*No*	*No*	*No*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*
Rate Rebasing Approach - PowerStream	*Price Cap*	*Price Cap*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*
Rate Rebasing Approach - Enersource	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*
Rate Rebasing Approach - HOBNI	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*
Rate Rebasing Approach - Horizon	*Price Cap*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*
Flag - Custom IR	*0*	*0*	*1*	*1*	*1*	*1*	*1*	*0*	*0*	*0*	*0*	*0*
Flag - Price Cap	*1*	*1*	*0*	*0*	*0*	*0*	*0*	*1*	*1*	*1*	*1*	*1*

Incremental Revenue Requirement Calculation

ICM Scenario		*Price Cap + ICM*	*Custom IR + ICM*	*Custom IR + ICM*	*Custom IR + ICM*	*Custom IR + ICM*	*Custom IR + ICM*	*Price Cap + ICM*	*Price Cap + ICM*	*Price Cap + ICM*	*Price Cap + ICM*	*Price Cap + ICM*
Recoverable Capex During ICM Filing Year	$ -	$ 45,000,741	$ 40,475,884	$ 23,380,883	$ 4,696,715	$ 9,091,242	$ 708,680	$ 22,321,574	$ 21,557,837	$ -	$ -	$ 4,984,625
Depreciation	$ -	$ 1,125,019	$ 1,011,897	$ 584,522	$ 117,418	$ 227,281	$ 17,717	$ 558,039	$ 538,946	$ -	$ -	$ 62,308
Incremental Capital CAPEX to be included in Rate Base	$ -	$ 43,875,722	$ 39,463,987	$ 22,796,361	$ 4,579,298	$ 8,863,961	$ 690,963	$ 21,763,535	$ 21,018,891	$ -	$ -	$ 4,922,317
Net Income	$ -	$ 1,632,177	$ 1,468,060	$ 848,025	$ 170,350	$ 329,739	$ 25,704	$ 809,603	$ 781,903	$ -	$ -	$ 183,110
PILs	$ -	$ (271,440)	$ (244,147)	$ (141,031)	$ (28,330)	$ (54,838)	$ (4,275)	$ (134,642)	$ (130,035)	$ -	$ -	$ (53,493)
Interest expense - long term debt	$ -	$ 972,988	$ 875,153	$ 505,532	$ 101,551	$ 196,567	$ 15,323	$ 482,628	$ 466,115	$ -	$ -	$ 109,157
Interest expense - short term debt	$ -	$ 37,909	$ 34,097	$ 19,696	$ 3,957	$ 7,658	$ 597	$ 18,804	$ 18,160	$ -	$ -	$ 4,253
OM&A	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Depreciation	$ -	$ 1,125,019	$ 1,011,897	$ 584,522	$ 117,418	$ 227,281	$ 17,717	$ 558,039	$ 538,946	$ -	$ -	$ 62,308
Annual Incremental Revenue Requirement (After ICM Recovery %)	$ -	$ 2,797,321	$ 2,516,049	$ 1,453,395	$ 291,956	$ 565,127	$ 44,053	$ 1,040,660	$ 1,005,053	$ -	$ -	$ 183,201
Cumulative Incremental Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,040,660	$ 2,045,713	$ 2,045,713	$ 2,045,713	$ 2,228,914
ICM Revenue - Included in I/S - 1 Year Lag		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 1,040,660**	**$ 2,045,713**	**$ 2,045,713**	**$ 2,045,713**
Leverage Ratio (S&P - Regulated Only)	*60.1%*	*60.8%*	*60.8%*	*61.8%*	*62.4%*	*63.1%*	*63.6%*	*64.4%*	*64.9%*	*64.6%*	*64.1%*	*63.8%*
Materialty Threshold Met?	*No*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*No*	*No*	*Yes*

Calculations

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Rate Base

Forecasted Rate Base	$ 832,100,000	$ 989,699,446	$ 1,012,144,209	$ 1,089,806,801	$ 1,160,289,891	$ 1,231,532,255	$ 1,306,406,658	$ 1,384,795,033	$ 1,465,036,910	$ 1,527,746,409	$ 1,572,177,952	$ 1,620,708,438
Existing COS Approved Rate Base (RB)	$ 832,100,000	$ 832,100,000	$ 1,073,600,000	$ 1,153,700,000	$ 1,238,500,000	$ 1,312,400,000	$ 1,384,100,000	$ 1,384,100,000	$ 1,384,100,000	$ 1,384,100,000	$ 1,384,100,000	$ 1,384,100,000
Rate Base Used for ICM	$ 832,100,000	$ 832,100,000	$ 1,073,600,000	$ 1,153,700,000	$ 1,238,500,000	$ 1,312,400,000	$ 1,384,100,000	$ 1,384,100,000	$ 1,384,100,000	$ 1,384,100,000	$ 1,384,100,000	$ 1,384,100,000

ICM Depreciation

Forecasted Depreciation	$ -	$ 41,739,248	$ 45,951,672	$ 50,746,656	$ 53,030,726	$ 53,336,367	$ 55,866,881	$ 59,705,458	$ 63,273,756	$ 66,474,037	$ 68,867,446	$ 69,186,011
ICM Depreciation - Existing COS Application (d)	$ 40,297,000	$ 40,297,000	$ 45,713,000	$ 49,648,000	$ 52,333,000	$ 55,190,000	$ 58,328,000	$ 40,297,000	$ 40,297,000	$ 40,297,000	$ 40,297,000	$ 40,297,000
Depreciation - Custom IR	$ -	$ -	$ 45,713,000	$ 49,648,000	$ 52,333,000	$ 55,190,000	$ 58,328,000	$ -	$ -	$ -	$ -	$ -
Depreciation - Price Cap	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 58,328,000	$ 58,328,000	$ 58,328,000	$ 58,328,000	$ 58,328,000
ICM Depreciation (d)	$ 40,297,000	$ 40,297,000	$ 45,713,000	$ 49,648,000	$ 52,333,000	$ 55,190,000	$ 58,328,000	$ 58,328,000	$ 58,328,000	$ 58,328,000	$ 58,328,000	$ 58,328,000

Other Assumptions

Growth Factor (g)	–	1.69%	1.71%	1.74%	1.72%	1.72%	1.73%	1.72%	1.72%	1.73%	1.73%	1.73%
PCI	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%
Dead Band	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%

ICM Threshold

ICM Threshold (%)	146.8%	182.1%	191.2%	191.1%	192.0%	192.2%	192.5%	192.3%	192.3%	192.3%	192.3%	192.3%
ICM Threshold ($)	$ 59,173,700	$ 73,395,250	$ 87,410,489	$ 94,873,950	$ 100,493,492	$ 106,092,618	$ 112,291,235	$ 112,165,303	$ 112,170,009	$ 112,174,705	$ 112,179,391	$ 112,184,068
Capital Expenditure	$ -	$ 118,395,990	$ 127,886,374	$ 118,254,833	$ 105,190,208	$ 115,183,860	$ 112,999,915	$ 134,486,877	$ 133,727,846	$ 106,547,997	$ 103,124,955	$ 117,168,693
Materialty Test Pass (1 = Yes; 0 = No)	*–*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*–*	*–*	*1*

Grossed up PILS Calculation

Regulatory Taxable Income	$ -	$ 1,632,177	$ 1,468,060	$ 848,025	$ 170,350	$ 329,739	$ 25,704	$ 809,603	$ 781,903	$ -	$ -	$ 183,110
Add: Depreciation Expense	$ -	$ 1,125,019	$ 1,011,897	$ 584,522	$ 117,418	$ 227,281	$ 17,717	$ 558,039	$ 538,946	$ -	$ -	$ 62,308
Less: CCA Deduction	$ -	$ 3,510,058	$ 3,157,119	$ 1,823,709	$ 366,344	$ 709,117	$ 55,277	$ 1,741,083	$ 1,681,511	$ -	$ -	$ 393,785
Incremental Taxable Income	$ -	$ (752,862)	$ (677,162)	$ (391,162)	$ (78,576)	$ (152,096)	$ (11,856)	$ (373,440)	$ (360,663)	$ -	$ -	$ (148,367)
PILS Before Gross Up	$ -	$ (199,509)	$ (179,448)	$ (103,658)	$ (20,823)	$ (40,306)	$ (3,142)	$ (98,962)	$ (95,576)	$ -	$ -	$ (39,317)
Incremental Grossed Up PILS	$ -	$ (271,440)	$ (244,147)	$ (141,031)	$ (28,330)	$ (54,838)	$ (4,275)	$ (134,642)	$ (130,035)	$ -	$ -	$ (53,493)

Project Titan

Incremental Capital Module Calculation - PowerStream

Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Period	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Flag - ICM Filing Years	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Flag - Rate Rebasing Years (LDC)	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Flag - Rate Rebasing Years (NewCo)	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Flag - Existing COS Application Year	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ICM Revenue Recovery (%)	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
ICM Filing (Yes / No) - PowerStream	No	No	No	No	No	No	No	No	No	No	No	No	No	No
ICM Filing (Yes / No) - Enersource	No	No	No	No	No	No	No	No	No	No	No	No	No	No
ICM Filing (Yes / No) - HOBNI	No	No	No	No	No	No	No	No	No	No	No	No	No	No
ICM Filing (Yes / No) - Horizon	No	No	No	No	No	No	No	No	No	No	No	No	No	No
Rate Rebasing Approach - PowerStream	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR
Rate Rebasing Approach - Enersource	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR
Rate Rebasing Approach - HOBNI	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR
Rate Rebasing Approach - Horizon	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR
Flag - Custom IR	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Flag - Price Cap	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Incremental Revenue Requirement Calculation

ICM Scenario	*Custom IR + ICM*	*Custom IR + ICM*	*Custom IR + ICM*	*Custom IR + ICM*	*Custom IR + ICM*	*Custom IR + ICM*	*Custom IR + ICM*	*Custom IR + ICM*	*Custom IR + ICM*	*Custom IR + ICM*	*Custom IR + ICM*	*Custom IR + ICM*	*Custom IR + ICM*	*Custom IR + ICM*
Recoverable Capex During ICM Filing Year	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Depreciation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Incremental Capital CAPEX to be included in Rate Base	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Income	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PILs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest expense - long term debt	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest expense - short term debt	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
OM&A	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Depreciation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Annual Incremental Revenue Requirement (After ICM Recovery %)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cumulative Incremental Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
ICM Revenue - Included in I/S - 1 Year Lag	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Leverage Ratio (S&P - Regulated Only)	63.3%	62.8%	62.3%	61.7%	61.1%	60.5%	59.9%	59.2%	58.5%	57.8%	57.1%	56.4%	55.6%	54.7%
Materiality Threshold Met?	No	No	No	No	No	No	No	No	No	No	No	No	No	No

Calculations

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Rate Base														
Forecasted Rate Base	$ 1,675,922,140	$ 1,730,521,800	$ 1,784,459,781	$ 1,837,582,477	$ 1,891,742,831	$ 1,947,191,131	$ 2,002,253,108	$ 2,056,973,369	$ 2,111,331,086	$ 2,166,849,433	$ 2,223,642,511	$ 2,280,257,317	$ 2,336,624,363	$ 2,392,673,775
Existing COS Approved Rate Base (RB)	$ 1,384,100,000	$ 1,384,100,000	$ 1,384,100,000	$ 1,384,100,000	$ 1,384,100,000	$ 1,384,100,000	$ 1,384,100,000	$ 1,384,100,000	$ 1,384,100,000	$ 1,384,100,000	$ 1,384,100,000	$ 1,384,100,000	$ 1,384,100,000	$ 1,384,100,000
Rate Base Used for ICM	$ 1,675,922,140	$ 1,730,521,800	$ 1,784,459,781	$ 1,837,582,477	$ 1,891,742,831	$ 1,947,191,131	$ 2,002,253,108	$ 2,056,973,369	$ 2,111,331,086	$ 2,166,849,433	$ 2,223,642,511	$ 2,280,257,317	$ 2,336,624,363	$ 2,392,673,775
ICM Depreciation														
Forecasted Depreciation	$ 72,271,452	$ 75,449,976	$ 78,733,162	$ 82,323,468	$ 82,007,331	$ 85,206,106	$ 88,349,636	$ 91,572,609	$ 94,873,528	$ 95,168,259	$ 98,361,510	$ 101,685,251	$ 105,143,006	$ 108,734,609
ICM Depreciation - Existing COS Application (d)	$ 40,297,000	$ 40,297,000	$ 40,297,000	$ 40,297,000	$ 40,297,000	$ 40,297,000	$ 40,297,000	$ 40,297,000	$ 40,297,000	$ 40,297,000	$ 40,297,000	$ 40,297,000	$ 40,297,000	$ 40,297,000
Depreciation - Custom IR	$ 72,271,452	$ 147,721,428	$ 226,454,590	$ 308,778,058	$ 390,785,388	$ 475,991,494	$ 564,341,130	$ 655,913,739	$ 750,787,267	$ 845,955,526	$ 944,317,036	$ 1,046,002,287	$ 1,151,145,293	$ 1,259,879,902
Depreciation - Price Cap	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
ICM Depreciation (d)	$ 72,271,452	$ 147,721,428	$ 226,454,590	$ 308,778,058	$ 390,785,388	$ 475,991,494	$ 564,341,130	$ 655,913,739	$ 750,787,267	$ 845,955,526	$ 944,317,036	$ 1,046,002,287	$ 1,151,145,293	$ 1,259,879,902
Other Assumptions														
Growth Factor (g)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
PCI	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%
Dead Band	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
ICM Threshold														
ICM Threshold (%)	173.6%	147.1%	138.2%	133.8%	131.2%	129.5%	128.2%	127.3%	126.5%	125.9%	125.4%	125.0%	124.7%	124.4%
ICM Threshold ($)	$ 125,483,175	$ 217,285,888	$ 313,013,125	$ 413,029,878	$ 512,691,268	$ 616,220,976	$ 723,513,990	$ 834,666,672	$ 949,772,075	$ 1,065,258,001	$ 1,184,605,311	$ 1,307,936,990	$ 1,435,412,249	$ 1,567,190,089
Capital Expenditure	$ 122,770,172	$ 125,221,655	$ 127,722,168	$ 130,272,691	$ 132,874,225	$ 135,527,790	$ 138,234,426	$ 140,995,194	$ 143,811,178	$ 146,683,481	$ 149,613,231	$ 152,601,576	$ 155,649,687	$ 158,758,761
Materiality Test Pass (1 = Yes; 0 = No)	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Grossed up PILS Calculation														
Regulatory Taxable Income	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Add: Depreciation Expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Less: CCA Deduction	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Incremental Taxable Income	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PILS Before Gross Up	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Incremental Grossed Up PILS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Project Titan

Incremental Capital Module Calculation - Enersource

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Period	*0*	*1*	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
Flag - ICM Fiing Years	*0*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*
Flag - Rate Rebasing Years (LDC)	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Flag - Rate Rebasing Years (NewCo)	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Flag - Existing COS Application Year	*2*	*3*	*4*	*5*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
ICM Revenue Recovery (%)		*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*60%*	*60%*	*60%*	*60%*	*60%*
ICM Filing (Yes / No) - PowerStream	*No*	*No*	*No*	*No*	*No*	*No*	*No*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*
ICM Filing (Yes / No) - Enersource	*No*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*
ICM Filing (Yes / No) - HOBNI	*No*	*No*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*
ICM Filing (Yes / No) - Horizon	*No*	*No*	*No*	*No*	*No*	*No*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*
Rate Rebasing Approach - PowerStream	*Price Cap*	*Price Cap*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*
Rate Rebasing Approach - Enersource	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*
Rate Rebasing Approach - HOBNI	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*
Rate Rebasing Approach - Horizon	*Price Cap*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*
Flag - Custom IR	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Flag - Price Cap	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*

Incremental Revenue Requirement Calculation

ICM Scenario		*Price Cap + ICM*	*Price Cap + ICM*	*Price Cap + ICM*	*Price Cap + ICM*	*Price Cap + ICM*	*Price Cap + ICM*	*Price Cap + ICM*	*Price Cap + ICM*	*Price Cap + ICM*	*Price Cap + ICM*	*Price Cap + ICM*
Recoverable Capex During ICM Filing Year	$ -	$ 55,373,102	$ 24,609,735	$ 17,307,451	$ 13,607,525	$ 16,580,873	$ 16,564,126	$ 23,172,272	$ 24,602,665	$ 26,078,674	$ 27,490,821	$ 29,151,352
Depreciation	$ -	$ 1,384,328	$ 615,243	$ 432,686	$ 340,188	$ 414,522	$ 414,103	$ 579,307	$ 615,067	$ 651,967	$ 687,271	$ 364,392
Incremental Capital CAPEX to be included in Rate Base	$ -	$ 53,988,775	$ 23,994,492	$ 16,874,765	$ 13,267,337	$ 16,166,351	$ 16,150,023	$ 22,592,965	$ 23,987,599	$ 25,426,707	$ 26,803,551	$ 28,786,960
Net Income	$ -	$ 2,008,382	$ 892,595	$ 627,741	$ 493,545	$ 601,388	$ 600,781	$ 840,458	$ 892,339	$ 945,874	$ 997,092	$ 1,070,875
PILs	$ -	$ (334,005)	$ (148,444)	$ (104,397)	$ (82,079)	$ (100,014)	$ (99,913)	$ (139,773)	$ (148,401)	$ (157,304)	$ (165,822)	$ (312,841)
Interest expense - long term debt	$ -	$ 1,539,319	$ 684,127	$ 481,131	$ 378,276	$ 460,932	$ 460,467	$ 644,167	$ 683,931	$ 724,962	$ 764,219	$ 820,769
Interest expense - short term debt	$ -	$ 46,646	$ 20,731	$ 14,580	$ 11,463	$ 13,968	$ 13,954	$ 19,520	$ 20,725	$ 21,969	$ 23,158	$ 24,872
OM&A	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Depreciation	$ -	$ 1,384,328	$ 615,243	$ 432,686	$ 340,188	$ 414,522	$ 414,103	$ 579,307	$ 615,067	$ 651,967	$ 687,271	$ 364,392
Annual Incremental Revenue Requirement (After ICM Recovery %)	$ -	$ 3,715,736	$ 1,651,403	$ 1,161,393	$ 913,114	$ 1,112,637	$ 1,111,513	$ 1,166,208	$ 1,238,196	$ 1,312,480	$ 1,383,550	$ 1,180,840
Cumulative Incremental Revenue	$ -	$ 3,715,736	$ 5,367,139	$ 6,528,532	$ 7,441,646	$ 8,554,283	$ 9,665,796	$ 10,832,004	$ 12,070,200	$ 13,382,680	$ 14,766,230	$ 15,947,071
ICM Revenue - Included in I/S - 1 Year Lag		**$ -**	**$ 3,715,736**	**$ 5,367,139**	**$ 6,528,532**	**$ 7,441,646**	**$ 8,554,283**	**$ 9,665,796**	**$ 10,832,004**	**$ 12,070,200**	**$ 13,382,680**	**$ 14,766,230**
Leverage Ratio (S&P - Regulated Only)	*56.7%*	*60.1%*	*59.9%*	*60.0%*	*60.0%*	*59.9%*	*59.7%*	*59.4%*	*59.1%*	*58.6%*	*58.0%*	*57.3%*
Materialty Threshold Met?	*No*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*

Calculations

–

Rate Base

Forecasted Rate Base	$ 623,497,833	$ 698,478,013	$ 755,718,365	$ 741,760,512	$ 776,617,552	$ 811,944,043	$ 847,901,956	$ 883,712,254	$ 919,340,361	$ 954,724,290	$ 990,107,633	$ 1,025,688,805
Existing COS Approved Rate Base (RB)	$ 623,497,833	$ 623,497,833	$ 623,497,833	$ 623,497,833	$ 623,497,833	$ 623,497,833	$ 623,497,833	$ 623,497,833	$ 623,497,833	$ 623,497,833	$ 623,497,833	$ 623,497,833
Rate Base Used for ICM	$ 623,497,833	$ 623,497,833	$ 623,497,833	$ 623,497,833	$ 623,497,833	$ 623,497,833	$ 623,497,833	$ 623,497,833	$ 623,497,833	$ 623,497,833	$ 623,497,833	$ 623,497,833

ICM Depreciation

Forecasted Depreciation	$ -	$ 32,040,619	$ 33,693,682	$ 33,724,168	$ 34,587,494	$ 36,011,911	$ 37,520,150	$ 39,143,020	$ 40,860,033	$ 42,725,296	$ 43,994,530	$ 45,528,020
ICM Depreciation - Existing COS Application (d)	$ 28,721,000	$ 28,721,000	$ 28,721,000	$ 28,721,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Depreciation - Custom IR	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Depreciation - Price Cap	$ -	$ 28,721,000	$ 28,721,000	$ 28,721,000	$ 28,721,000	$ 28,721,000	$ 28,721,000	$ 28,721,000	$ 28,721,000	$ 28,721,000	$ 28,721,000	$ 28,721,000
ICM Depreciation (d)	$ -	$ 28,721,000	$ 28,721,000	$ 28,721,000	$ 28,721,000	$ 28,721,000	$ 28,721,000	$ 28,721,000	$ 28,721,000	$ 28,721,000	$ 28,721,000	$ 28,721,000

Other Assumptions

Growth Factor (g)	–	0.81%	0.64%	0.64%	0.63%	0.63%	0.63%	0.63%	0.63%	0.60%	0.60%	0.60%
PCI	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%
Dead Band	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%

ICM Threshold

ICM Threshold (%)	20.0%	169.4%	165.5%	165.6%	165.3%	165.3%	165.3%	165.4%	165.4%	164.7%	164.8%	164.8%
ICM Threshold ($)	$ 5,744,200	$ 48,649,803	$ 47,544,426	$ 47,552,676	$ 47,471,775	$ 47,479,061	$ 47,486,319	$ 47,493,547	$ 47,500,745	$ 47,311,936	$ 47,318,425	$ 47,324,887
Capital Expenditure	$ -	$ 104,022,905	$ 72,154,161	$ 64,860,127	$ 61,079,300	$ 64,059,935	$ 64,050,445	$ 70,665,819	$ 72,103,411	$ 73,390,610	$ 74,809,246	$ 76,476,239
Materialty Test Pass (1 = Yes; 0 = No)	–	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*

Grossed up PILS Calculation

Regulatory Taxable Income	$ -	$ 2,008,382	$ 892,595	$ 627,741	$ 493,545	$ 601,388	$ 600,781	$ 840,458	$ 892,339	$ 945,874	$ 997,092	$ 1,070,875
Add: Depreciation Expense	$ -	$ 1,384,328	$ 615,243	$ 432,686	$ 340,188	$ 414,522	$ 414,103	$ 579,307	$ 615,067	$ 651,967	$ 687,271	$ 364,392
Less: CCA Deduction	$ -	$ 4,319,102	$ 1,919,559	$ 1,349,981	$ 1,061,387	$ 1,293,308	$ 1,292,002	$ 1,807,437	$ 1,919,008	$ 2,034,137	$ 2,144,284	$ 2,302,957
Incremental Taxable Income	$ -	$ (926,392)	$ (411,721)	$ (289,554)	$ (227,654)	$ (277,398)	$ (277,118)	$ (387,672)	$ (411,603)	$ (436,296)	$ (459,921)	$ (867,690)
PILS Before Gross Up	$ -	$ (245,494)	$ (109,106)	$ (76,732)	$ (60,328)	$ (73,510)	$ (73,436)	$ (102,733)	$ (109,075)	$ (115,618)	$ (121,879)	$ (229,938)
Incremental Grossed Up PILS	$ -	$ (334,005)	$ (148,444)	$ (104,397)	$ (82,079)	$ (100,014)	$ (99,913)	$ (139,773)	$ (148,401)	$ (157,304)	$ (165,822)	$ (312,841)

Project Titan

Incremental Capital Module Calculation - Enersource

Year	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**
Period	*12*	*13*	*14*	*15*	*16*	*17*	*18*	*19*	*20*	*21*	*22*	*23*	*24*	*25*
Flag - ICM Filing Years	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Flag - Rate Rebasing Years (LDC)	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*
Flag - Rate Rebasing Years (NewCo)	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*
Flag - Existing COS Application Year	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
ICM Revenue Recovery (%)	*60%*	*60%*	*60%*	*60%*	*60%*	*60%*	*60%*	*60%*	*60%*	*60%*	*60%*	*60%*	*60%*	*60%*
ICM Filing (Yes / No) - PowerStream	*No*	*No*	*No*	*No*	*No*	*No*	*No*	*No*	*No*	*No*	*No*	*No*	*No*	*No*
ICM Filing (Yes / No) - Enersource	*No*	*No*	*No*	*No*	*No*	*No*	*No*	*No*	*No*	*No*	*No*	*No*	*No*	*No*
ICM Filing (Yes / No) - HOBNI	*No*	*No*	*No*	*No*	*No*	*No*	*No*	*No*	*No*	*No*	*No*	*No*	*No*	*No*
ICM Filing (Yes / No) - Horizon	*No*	*No*	*No*	*No*	*No*	*No*	*No*	*No*	*No*	*No*	*No*	*No*	*No*	*No*
Rate Rebasing Approach - PowerStream	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*
Rate Rebasing Approach - Enersource	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*
Rate Rebasing Approach - HOBNI	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*
Rate Rebasing Approach - Horizon	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*
Flag - Custom IR	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*
Flag - Price Cap	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*

Incremental Revenue Requirement Calculation

ICM Scenario	***Custom IR + ICM***	***Custom IR + ICM***	***Custom IR + ICM***	***Custom IR + ICM***	***Custom IR + ICM***	***Custom IR + ICM***	***Custom IR + ICM***	***Custom IR + ICM***	***Custom IR + ICM***	***Custom IR + ICM***	***Custom IR + ICM***	***Custom IR + ICM***	***Custom IR + ICM***	***Custom IR + ICM***
Recoverable Capex During ICM Filing Year	$ 3,810,447	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Depreciation	$ 47,631	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Incremental Capital CAPEX to be included in Rate Base	$ 3,762,816	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Income	$ 139,977	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PILs	$ (40,892)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest expense - long term debt	$ 107,285	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest expense - short term debt	$ 3,251	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
OM&A	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Depreciation	$ 47,631	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Annual Incremental Revenue Requirement (After ICM Recovery %)	$ 154,351	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cumulative Incremental Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
ICM Revenue - Included in I/S - 1 Year Lag	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Leverage Ratio (S&P - Regulated Only)	*57.5%*	*57.6%*	*57.6%*	*57.6%*	*57.5%*	*57.4%*	*57.2%*	*57.0%*	*56.8%*	*56.6%*	*56.4%*	*56.1%*	*55.8%*	*55.5%*
Materiality Threshold Met?	*Yes*	*No*	*No*	*No*	*No*	*No*	*No*	*No*	*No*	*No*	*No*	*No*	*No*	*No*

Calculations

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Rate Base														
Forecasted Rate Base	$ 1,062,230,338	$ 1,099,844,433	$ 1,137,563,941	$ 1,175,155,662	$ 1,212,649,974	$ 1,250,133,053	$ 1,287,602,685	$ 1,324,989,767	$ 1,362,493,087	$ 1,401,187,217	$ 1,440,891,164	$ 1,480,587,726	$ 1,520,274,906	$ 1,560,123,440
Existing COS Approved Rate Base (RB)	$ 623,497,833	$ 623,497,833	$ 623,497,833	$ 623,497,833	$ 623,497,833	$ 623,497,833	$ 623,497,833	$ 623,497,833	$ 623,497,833	$ 623,497,833	$ 623,497,833	$ 623,497,833	$ 623,497,833	$ 623,497,833
Rate Base Used for ICM	$ 1,062,230,338	$ 1,099,844,433	$ 1,137,563,941	$ 1,175,155,662	$ 1,212,649,974	$ 1,250,133,053	$ 1,287,602,685	$ 1,324,989,767	$ 1,362,493,087	$ 1,401,187,217	$ 1,440,891,164	$ 1,480,587,726	$ 1,520,274,906	$ 1,560,123,440
ICM Depreciation														
Forecasted Depreciation	$ 45,336,568	$ 46,711,382	$ 48,523,337	$ 50,434,062	$ 52,256,215	$ 54,067,006	$ 55,967,500	$ 57,991,949	$ 59,571,871	$ 59,525,778	$ 61,547,920	$ 63,618,118	$ 65,727,849	$ 67,541,895
ICM Depreciation - Existing COS Application (d)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Depreciation - Custom IR	$ 45,336,568	$ 92,047,951	$ 140,571,288	$ 191,005,350	$ 243,261,565	$ 297,328,571	$ 353,296,071	$ 411,288,020	$ 470,859,891	$ 530,385,668	$ 591,933,588	$ 655,551,706	$ 721,279,555	$ 788,821,449
Depreciation - Price Cap	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
ICM Depreciation (d)	$ 45,336,568	$ 92,047,951	$ 140,571,288	$ 191,005,350	$ 243,261,565	$ 297,328,571	$ 353,296,071	$ 411,288,020	$ 470,859,891	$ 530,385,668	$ 591,933,588	$ 655,551,706	$ 721,279,555	$ 788,821,449
Other Assumptions														
Growth Factor (g)	0.60%	0.53%	0.53%	0.53%	0.53%	0.53%	0.49%	0.48%	0.49%	0.49%	0.49%	0.44%	0.46%	0.44%
PCI	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%
Dead Band	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
ICM Threshold														
ICM Threshold (%)	168.3%	143.7%	136.1%	132.2%	129.9%	128.4%	127.1%	126.3%	125.6%	125.1%	124.7%	124.3%	124.0%	123.8%
ICM Threshold ($)	$ 76,323,423	$ 132,281,328	$ 191,258,100	$ 252,533,743	$ 315,994,567	$ 381,628,645	$ 449,069,987	$ 519,272,779	$ 591,495,974	$ 663,687,447	$ 738,325,583	$ 814,790,150	$ 894,623,339	$ 976,240,772
Capital Expenditure	$ 80,133,870	$ 81,736,543	$ 83,371,270	$ 85,038,692	$ 86,739,461	$ 88,474,247	$ 90,243,727	$ 92,048,598	$ 93,889,565	$ 95,767,352	$ 97,682,695	$ 99,636,344	$ 101,629,066	$ 103,661,642
Materiality Test Pass (1 = Yes; 0 = No)	*1*	–	–	–	–	–	–	–	–	–	–	–	–	–
Grossed up PILS Calculation														
Regulatory Taxable Income	$ 139,977	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Add: Depreciation Expense	$ 47,631	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Less: CCA Deduction	$ 301,025	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Incremental Taxable Income	$ (113,418)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PILS Before Gross Up	$ (30,056)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Incremental Grossed Up PILS	$ (40,892)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Project Titan

Incremental Capital Module Calculation - Hydro One Brampton

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Period	*0*	*1*	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
Flag - ICM Fiing Years	*0*	*0*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*
Flag - Rate Rebasing Years (LDC)	*1*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Flag - Rate Rebasing Years (NewCo)	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Flag - Existing COS Application Year	*0*	*1*	*2*	*3*	*4*	*5*	*0*	*0*	*0*	*0*	*0*	*0*
ICM Revenue Recovery (%)		*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*60%*	*60%*	*60%*	*60%*	*60%*
ICM Filing (Yes / No) - PowerStream	*No*	*No*	*No*	*No*	*No*	*No*	*No*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*
ICM Filing (Yes / No) - Enersource	*No*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*
ICM Filing (Yes / No) - HOBNI	*No*	*No*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*
ICM Filing (Yes / No) - Horizon	*No*	*No*	*No*	*No*	*No*	*No*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*
Rate Rebasing Approach - PowerStream	*Price Cap*	*Price Cap*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*
Rate Rebasing Approach - Enersource	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*
Rate Rebasing Approach - HOBNI	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*
Rate Rebasing Approach - Horizon	*Price Cap*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*
Flag - Custom IR	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Flag - Price Cap	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*

Incremental Revenue Requirement Calculation

ICM Scenario		*Price Cap + ICM*	*Price Cap + ICM*	*Price Cap + ICM*	*Price Cap + ICM*	*Price Cap + ICM*	*Price Cap + ICM*	*Price Cap + ICM*	*Price Cap + ICM*	*Price Cap + ICM*	*Price Cap + ICM*	*Price Cap + ICM*
Recoverable Capex During ICM Filing Year	$ -	$ 3,953,900	$ 10,851,899	$ -	$ 9,547,596	$ 4,265,520	$ 4,212,612	$ 7,789,847	$ 8,527,401	$ 9,196,701	$ 9,936,666	$ 10,809,466
Depreciation	$ -	$ 98,848	$ 271,297	$ -	$ 238,690	$ 106,638	$ 105,315	$ 194,746	$ 213,185	$ 229,918	$ 248,417	$ 135,118
Incremental Capital CAPEX to be included in Rate Base	$ -	$ 3,855,053	$ 10,580,601	$ -	$ 9,308,906	$ 4,158,882	$ 4,107,297	$ 7,595,101	$ 8,314,216	$ 8,966,783	$ 9,688,249	$ 10,674,348
Net Income	$ -	$ 143,408	$ 393,598	$ -	$ 346,291	$ 154,710	$ 152,791	$ 282,538	$ 309,289	$ 333,564	$ 360,403	$ 397,086
PILs	$ -	$ (23,850)	$ (65,458)	$ -	$ (57,590)	$ (25,729)	$ (25,410)	$ (46,988)	$ (51,436)	$ (55,474)	$ (59,937)	$ (116,003)
Interest expense - long term debt	$ -	$ 132,120	$ 362,618	$ -	$ 319,035	$ 142,533	$ 140,765	$ 260,299	$ 284,945	$ 307,310	$ 332,036	$ 365,831
Interest expense - short term debt	$ -	$ 3,331	$ 9,142	$ -	$ 8,043	$ 3,593	$ 3,549	$ 6,562	$ 7,183	$ 7,747	$ 8,371	$ 9,223
OM&A	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Depreciation	$ -	$ 98,848	$ 271,297	$ -	$ 238,690	$ 106,638	$ 105,315	$ 194,746	$ 213,185	$ 229,918	$ 248,417	$ 135,118
Annual Incremental Revenue Requirement (After ICM Recovery %)	$ -	$ 283,086	$ 776,959	$ -	$ 683,575	$ 305,397	$ 301,609	$ 418,295	$ 457,899	$ 493,839	$ 533,573	$ 474,753
Cumulative Incremental Revenue	$ -	$ -	$ 776,959	$ 776,959	$ 1,460,534	$ 1,765,930	$ 2,067,539	$ 2,485,833	$ 2,943,733	$ 3,437,572	$ 3,971,145	$ 4,445,898
ICM Revenue - Included in I/S - 1 Year Lag		**$ -**	**$ -**	**$ 776,959**	**$ 776,959**	**$ 1,460,534**	**$ 1,765,930**	**$ 2,067,539**	**$ 2,485,833**	**$ 2,943,733**	**$ 3,437,572**	**$ 3,971,145**
Leverage Ratio (S&P - Regulated Only)	*60.6%*	*61.6%*	*65.8%*	*65.5%*	*66.4%*	*66.4%*	*66.7%*	*66.9%*	*67.0%*	*66.9%*	*66.6%*	*66.3%*
Materialty Threshold Met?	*No*	*Yes*	*Yes*	*No*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*

Calculations

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Rate Base

Forecasted Rate Base	$ 405,031,018	$ 405,854,206	$ 428,311,035	$ 447,570,023	$ 467,680,699	$ 490,315,536	$ 477,212,397	$ 494,274,753	$ 511,538,142	$ 525,921,320	$ 539,195,845	$ 554,191,617
Existing COS Approved Rate Base (RB)	$ 405,031,018	$ 405,031,018	$ 405,031,018	$ 405,031,018	$ 405,031,018	$ 405,031,018	$ 405,031,018	$ 405,031,018	$ 405,031,018	$ 405,031,018	$ 405,031,018	$ 405,031,018
Rate Base Used for ICM	$ 405,031,018	$ 405,031,018	$ 405,031,018	$ 405,031,018	$ 405,031,018	$ 405,031,018	$ 405,031,018	$ 405,031,018	$ 405,031,018	$ 405,031,018	$ 405,031,018	$ 405,031,018

ICM Depreciation

Forecasted Depreciation	$ -	$ 14,673,708	$ 16,159,896	$ 17,664,383	$ 19,006,982	$ 20,789,840	$ 22,411,853	$ 23,087,277	$ 23,614,965	$ 30,495,759	$ 27,529,046	$ 28,771,573
ICM Depreciation - Existing COS Application (d)	$ 15,794,025	$ 15,794,025	$ 15,794,025	$ 15,794,025	$ 15,794,025	$ 15,794,025	$ 15,794,025	$ 15,794,025	$ 15,794,025	$ 15,794,025	$ 15,794,025	$ 15,794,025
Depreciation - Custom IR	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Depreciation - Price Cap	$ -	$ 15,794,025	$ 15,794,025	$ 15,794,025	$ 15,794,025	$ 15,794,025	$ 15,794,025	$ 15,794,025	$ 15,794,025	$ 15,794,025	$ 15,794,025	$ 15,794,025
ICM Depreciation (d)	$ 15,794,025	$ 15,794,025	$ 15,794,025	$ 15,794,025	$ 15,794,025	$ 15,794,025	$ 15,794,025	$ 15,794,025	$ 15,794,025	$ 15,794,025	$ 15,794,025	$ 15,794,025

Other Assumptions

Growth Factor (g)	–	0.96%	1.30%	1.33%	1.32%	1.32%	1.34%	1.34%	1.34%	1.35%	1.35%	1.36%
PCI	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%
Dead Band	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%

ICM Threshold

ICM Threshold (%)	155.9%	180.9%	189.8%	190.4%	190.2%	190.2%	190.7%	190.7%	190.8%	190.9%	191.1%	191.2%
ICM Threshold ($)	$ 24,623,264	$ 28,571,541	$ 29,971,225	$ 30,075,035	$ 30,040,946	$ 30,038,665	$ 30,114,351	$ 30,112,602	$ 30,133,677	$ 30,154,563	$ 30,175,257	$ 30,195,760
Capital Expenditure	$ -	$ 32,525,442	$ 40,823,124	$ 28,443,641	$ 39,588,542	$ 34,304,185	$ 34,326,964	$ 37,902,449	$ 38,661,079	$ 39,351,263	$ 40,111,922	$ 41,005,226
Materialty Test Pass (1 = Yes; 0 = No)	*–*	*1*	*1*	*–*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*

Grossed up PILS Calculation

Regulatory Taxable Income	$ -	$ 143,408	$ 393,598	$ -	$ 346,291	$ 154,710	$ 152,791	$ 282,538	$ 309,289	$ 333,564	$ 360,403	$ 397,086
Add: Depreciation Expense	$ -	$ 98,848	$ 271,297	$ -	$ 238,690	$ 106,638	$ 105,315	$ 194,746	$ 213,185	$ 229,918	$ 248,417	$ 135,118
Less: CCA Deduction	$ -	$ 308,404	$ 846,448	$ -	$ 744,713	$ 332,711	$ 328,584	$ 607,608	$ 665,137	$ 717,343	$ 775,060	$ 853,948
Incremental Taxable Income	$ -	$ (66,149)	$ (181,552)	$ -	$ (159,731)	$ (71,362)	$ (70,477)	$ (130,324)	$ (142,663)	$ (153,861)	$ (166,240)	$ (321,744)
PILS Before Gross Up	$ -	$ (17,529)	$ (48,111)	$ -	$ (42,329)	$ (18,911)	$ (18,676)	$ (34,536)	$ (37,806)	$ (40,773)	$ (44,054)	$ (85,262)
Incremental Grossed Up PILS	$ -	$ (23,850)	$ (65,458)	$ -	$ (57,590)	$ (25,729)	$ (25,410)	$ (46,988)	$ (51,436)	$ (55,474)	$ (59,937)	$ (116,003)

Project Titan

Incremental Capital Module Calculation - Hydro One Brampton

Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Period	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Flag - ICM Filing Years	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Flag - Rate Rebasing Years (LDC)	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Flag - Rate Rebasing Years (NewCo)	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Flag - Existing COS Application Year	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ICM Revenue Recovery (%)	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
ICM Filing (Yes / No) - PowerStream	No	No	No	No	No	No	No	No	No	No	No	No	No	No
ICM Filing (Yes / No) - Enersource	No	No	No	No	No	No	No	No	No	No	No	No	No	No
ICM Filing (Yes / No) - HOBNI	No	No	No	No	No	No	No	No	No	No	No	No	No	No
ICM Filing (Yes / No) - Horizon	No	No	No	No	No	No	No	No	No	No	No	No	No	No
Rate Rebasing Approach - PowerStream	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR
Rate Rebasing Approach - Enersource	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR
Rate Rebasing Approach - HOBNI	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR
Rate Rebasing Approach - Horizon	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR
Flag - Custom IR	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Flag - Price Cap	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Incremental Revenue Requirement Calculation

ICM Scenario	*Custom IR + ICM*	*Custom IR + ICM*	*Custom IR + ICM*	*Custom IR + ICM*	*Custom IR + ICM*	*Custom IR + ICM*	*Custom IR + ICM*	*Custom IR + ICM*	*Custom IR + ICM*	*Custom IR + ICM*	*Custom IR + ICM*	*Custom IR + ICM*	*Custom IR + ICM*	*Custom IR + ICM*
Recoverable Capex During ICM Filing Year	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Depreciation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Incremental Capital CAPEX to be included in Rate Base	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Income	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PILs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest expense - long term debt	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest expense - short term debt	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
OM&A	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Depreciation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Annual Incremental Revenue Requirement (After ICM Recovery %)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cumulative Incremental Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
ICM Revenue - Included in I/S - 1 Year Lag	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Leverage Ratio (S&P - Regulated Only)	66.2%	66.0%	65.8%	65.6%	65.4%	65.2%	65.0%	64.7%	64.5%	64.3%	64.0%	63.8%	63.5%	63.2%
Materiality Threshold Met?	No	No	No	No	No	No	No	No	No	No	No	No	No	No

Calculations

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Rate Base														
Forecasted Rate Base	$ 568,882,873	$ 583,602,998	$ 598,464,634	$ 613,539,462	$ 628,913,385	$ 644,441,681	$ 660,110,896	$ 675,914,495	$ 691,856,924	$ 708,505,993	$ 725,909,780	$ 743,433,147	$ 760,965,837	$ 778,539,939
Existing COS Approved Rate Base (RB)	$ 405,031,018	$ 405,031,018	$ 405,031,018	$ 405,031,018	$ 405,031,018	$ 405,031,018	$ 405,031,018	$ 405,031,018	$ 405,031,018	$ 405,031,018	$ 405,031,018	$ 405,031,018	$ 405,031,018	$ 405,031,018
Rate Base Used for ICM	$ 568,882,873	$ 583,602,998	$ 598,464,634	$ 613,539,462	$ 628,913,385	$ 644,441,681	$ 660,110,896	$ 675,914,495	$ 691,856,924	$ 708,505,993	$ 725,909,780	$ 743,433,147	$ 760,965,837	$ 778,539,939
ICM Depreciation														
Forecasted Depreciation	$ 29,891,553	$ 30,503,213	$ 31,434,546	$ 31,940,245	$ 32,737,946	$ 33,572,055	$ 34,436,435	$ 35,324,210	$ 36,221,134	$ 36,015,589	$ 36,859,532	$ 37,968,332	$ 39,077,777	$ 40,168,314
ICM Depreciation - Existing COS Application (d)	$ 15,794,025	$ 15,794,025	$ 15,794,025	$ 15,794,025	$ 15,794,025	$ 15,794,025	$ 15,794,025	$ 15,794,025	$ 15,794,025	$ 15,794,025	$ 15,794,025	$ 15,794,025	$ 15,794,025	$ 15,794,025
Depreciation - Custom IR	$ 29,891,553	$ 60,394,766	$ 91,829,312	$ 123,769,557	$ 156,507,503	$ 190,079,558	$ 224,515,992	$ 259,840,203	$ 296,061,337	$ 332,076,927	$ 368,936,459	$ 406,904,791	$ 445,982,568	$ 486,150,882
Depreciation - Price Cap	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
ICM Depreciation (d)	$ 29,891,553	$ 60,394,766	$ 91,829,312	$ 123,769,557	$ 156,507,503	$ 190,079,558	$ 224,515,992	$ 259,840,203	$ 296,061,337	$ 332,076,927	$ 368,936,459	$ 406,904,791	$ 445,982,568	$ 486,150,882
Other Assumptions														
Growth Factor (g)	0.79%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%
PCI	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%
Dead Band	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
ICM Threshold														
ICM Threshold (%)	162.0%	141.3%	134.4%	131.0%	128.9%	127.5%	126.5%	125.8%	125.2%	124.7%	124.4%	124.1%	123.8%	123.6%
ICM Threshold ($)	$ 48,416,654	$ 85,354,754	$ 123,414,004	$ 162,085,232	$ 201,720,747	$ 242,361,044	$ 284,042,153	$ 326,792,007	$ 370,621,684	$ 414,220,828	$ 458,849,922	$ 504,812,705	$ 552,107,499	$ 600,712,322
Capital Expenditure	$ 42,966,933	$ 43,826,272	$ 44,702,797	$ 45,596,853	$ 46,508,790	$ 47,438,966	$ 48,387,745	$ 49,355,500	$ 50,342,610	$ 51,349,463	$ 52,376,452	$ 53,423,981	$ 54,492,460	$ 55,582,310
Materiality Test Pass (1 = Yes; 0 = No)	–	–	–	–	–	–	–	–	–	–	–	–	–	–

Grossed up PILS Calculation	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Regulatory Taxable Income	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Add: Depreciation Expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Less: CCA Deduction	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Incremental Taxable Income	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PILS Before Gross Up	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Incremental Grossed Up PILS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Project Titan

Incremental Capital Module Calculation - Horizon Utilities

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Period	*0*	*1*	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
Flag - ICM Filing Years	*0*	*0*	*0*	*0*	*0*	*0*	*1*	*1*	*1*	*1*	*1*	*1*
Flag - Rate Rebasing Years (LDC)	*1*	*1*	*1*	*1*	*1*	*1*	*0*	*0*	*0*	*0*	*0*	*0*
Flag - Rate Rebasing Years (NewCo)	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Flag - Existing COS Application Year	*0*	*1*	*2*	*3*	*4*	*5*	*0*	*0*	*0*	*0*	*0*	*0*
ICM Revenue Recovery (%)		*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*60%*	*60%*	*60%*	*60%*	*60%*
ICM Filing (Yes / No) - PowerStream	*No*	*No*	*No*	*No*	*No*	*No*	*No*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*
ICM Filing (Yes / No) - Enersource	*No*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*
ICM Filing (Yes / No) - HOBNI	*No*	*No*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*
ICM Filing (Yes / No) - Horizon	*No*	*No*	*No*	*No*	*No*	*No*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*
Rate Rebasing Approach - PowerStream	*Price Cap*	*Price Cap*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*
Rate Rebasing Approach - Enersource	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*
Rate Rebasing Approach - HOBNI	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*
Rate Rebasing Approach - Horizon	*Price Cap*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Custom IR*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*	*Price Cap*
Flag - Custom IR	*0*	*1*	*1*	*1*	*1*	*1*	*0*	*0*	*0*	*0*	*0*	*0*
Flag - Price Cap	*1*	*0*	*0*	*0*	*0*	*0*	*1*	*1*	*1*	*1*	*1*	*1*

Incremental Revenue Requirement Calculation

ICM Scenario		*Custom IR + ICM*	*Custom IR + ICM*	*Custom IR + ICM*	*Custom IR + ICM*	*Custom IR + ICM*	*Price Cap + ICM*	*Price Cap + ICM*	*Price Cap + ICM*	*Price Cap + ICM*	*Price Cap + ICM*	*Price Cap + ICM*
Recoverable Capex During ICM Filing Year	$ -	$ 1,496,273	$ 338,363	$ 1,536,849	$ 443,421	$ 2,033,338	$ 15,667,143	$ 14,751,700	$ 13,487,444	$ 16,210,020	$ 11,110,880	$ 17,216,327
Depreciation	$ -	$ 37,407	$ 8,459	$ 38,421	$ 11,086	$ 50,833	$ 391,679	$ 368,792	$ 337,186	$ 405,250	$ 277,772	$ 215,204
Incremental Capital CAPEX to be included in Rate Base	$ -	$ 1,458,866	$ 329,904	$ 1,498,428	$ 432,335	$ 1,982,505	$ 15,275,465	$ 14,382,907	$ 13,150,258	$ 15,804,769	$ 10,833,108	$ 17,001,123
Net Income	$ -	$ 54,270	$ 12,272	$ 55,742	$ 16,083	$ 73,749	$ 568,247	$ 535,044	$ 489,190	$ 587,937	$ 402,992	$ 632,442
PILs	$ -	$ (9,025)	$ (2,041)	$ (9,270)	$ (2,675)	$ (12,265)	$ (94,503)	$ (88,981)	$ (81,355)	$ (97,777)	$ (67,020)	$ (184,759)
Interest expense - long term debt	$ -	$ 30,800	$ 6,965	$ 31,635	$ 9,127	$ 41,855	$ 322,496	$ 303,652	$ 277,628	$ 333,670	$ 228,709	$ 358,928
Interest expense - short term debt	$ -	$ 1,260	$ 285	$ 1,295	$ 374	$ 1,713	$ 13,198	$ 12,427	$ 11,362	$ 13,655	$ 9,360	$ 14,689
OM&A	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Depreciation	$ -	$ 37,407	$ 8,459	$ 38,421	$ 11,086	$ 50,833	$ 391,679	$ 368,792	$ 337,186	$ 405,250	$ 277,772	$ 215,204
Annual Incremental Revenue Requirement (After ICM Recovery %)	$ -	$ 91,769	$ 20,752	$ 94,258	$ 27,196	$ 124,708	$ 960,893	$ 678,561	$ 620,406	$ 745,642	$ 511,087	$ 621,902
Cumulative Incremental Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ 960,893	$ 1,639,454	$ 2,259,861	$ 3,005,502	$ 3,516,590	$ 4,138,492
ICM Revenue - Included in I/S - 1 Year Lag		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 960,893**	**$ 1,639,454**	**$ 2,259,861**	**$ 3,005,502**	**$ 3,516,590**
Leverage Ratio (S&P - Regulated Only)	*47.7%*	*47.8%*	*48.9%*	*49.3%*	*50.0%*	*50.7%*	*52.8%*	*53.9%*	*54.7%*	*55.4%*	*55.5%*	*55.9%*
Materiality Threshold Met?	*No*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*

Calculations

Rate Base

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Forecasted Rate Base	$ -	$ 479,084,345	$ 495,424,918	$ 513,899,955	$ 535,776,358	$ 560,170,875	$ 562,033,557	$ 598,025,747	$ 628,633,692	$ 659,052,759	$ 687,551,750	$ 716,421,466
Existing COS Approved Rate Base (RB)	$ -	$ 471,034,754	$ 488,374,862	$ 508,493,519	$ 532,017,706	$ 557,229,610	$ 557,229,610	$ 557,229,610	$ 557,229,610	$ 557,229,610	$ 557,229,610	$ 557,229,610
Rate Base Used for ICM	$ -	$ 471,034,754	$ 488,374,862	$ 508,493,519	$ 532,017,706	$ 557,229,610	$ 557,229,610	$ 557,229,610	$ 557,229,610	$ 557,229,610	$ 557,229,610	$ 557,229,610

ICM Depreciation

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Forecasted Depreciation	$ -	$ 25,132,850	$ 26,640,313	$ 26,853,205	$ 25,825,414	$ 26,243,466	$ 27,661,252	$ 30,312,807	$ 31,253,520	$ 32,259,746	$ 32,725,296	$ 32,367,972
ICM Depreciation - Existing COS Application (d)	$ -	$ 23,951,295	$ 25,423,900	$ 25,272,152	$ 24,667,457	$ 25,278,432	$ -	$ -	$ -	$ -	$ -	$ -
Depreciation - Custom IR	$ -	$ 23,951,295	$ 25,423,900	$ 25,272,152	$ 24,667,457	$ 25,278,432	$ -	$ -	$ -	$ -	$ -	$ -
Depreciation - Price Cap	$ -	$ -	$ -	$ -	$ -	$ -	$ 25,278,432	$ 25,278,432	$ 25,278,432	$ 25,278,432	$ 25,278,432	$ 25,278,432
ICM Depreciation (d)	$ -	$ 23,951,295	$ 25,423,900	$ 25,272,152	$ 24,667,457	$ 25,278,432	$ 25,278,432	$ 25,278,432	$ 25,278,432	$ 25,278,432	$ 25,278,432	$ 25,278,432

Other Assumptions

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Growth Factor (g)	–	0.27%	0.61%	0.64%	0.66%	0.62%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%
PCI	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%
Dead Band	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%

ICM Threshold

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
ICM Threshold (%)	20.0%	150.9%	156.8%	159.2%	162.5%	162.6%	165.9%	165.9%	165.9%	165.9%	165.9%	165.9%
ICM Threshold ($)	$ -	$ 36,150,667	$ 39,860,995	$ 40,235,459	$ 40,073,325	$ 41,098,335	$ 41,929,430	$ 41,929,430	$ 41,929,430	$ 41,929,430	$ 41,929,430	$ 41,929,430
Capital Expenditure	$ -	$ 37,646,940	$ 40,199,358	$ 41,772,308	$ 40,516,745	$ 43,131,674	$ 57,596,573	$ 56,681,130	$ 55,416,874	$ 58,139,450	$ 53,040,310	$ 59,145,757
Materiality Test Pass (1 = Yes; 0 = No)	*–*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*

Grossed up PILS Calculation

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Regulatory Taxable Income	$ -	$ 54,270	$ 12,272	$ 55,742	$ 16,083	$ 73,749	$ 568,247	$ 535,044	$ 489,190	$ 587,937	$ 402,992	$ 632,442
Add: Depreciation Expense	$ -	$ 37,407	$ 8,459	$ 38,421	$ 11,086	$ 50,833	$ 391,679	$ 368,792	$ 337,186	$ 405,250	$ 277,772	$ 215,204
Less: CCA Deduction	$ -	$ 116,709	$ 26,392	$ 119,874	$ 34,587	$ 158,600	$ 1,222,037	$ 1,150,633	$ 1,052,021	$ 1,264,382	$ 866,649	$ 1,360,090
Incremental Taxable Income	$ -	$ (25,033)	$ (5,661)	$ (25,711)	$ (7,418)	$ (34,018)	$ (262,111)	$ (246,796)	$ (225,645)	$ (271,194)	$ (185,885)	$ (512,444)
PILS Before Gross Up	$ -	$ (6,634)	$ (1,500)	$ (6,814)	$ (1,966)	$ (9,015)	$ (69,459)	$ (65,401)	$ (59,796)	$ (71,866)	$ (49,260)	$ (135,798)
Incremental Grossed Up PILS	$ -	$ (9,025)	$ (2,041)	$ (9,270)	$ (2,675)	$ (12,265)	$ (94,503)	$ (88,981)	$ (81,355)	$ (97,777)	$ (67,020)	$ (184,759)

Project Titan

Incremental Capital Module Calculation - Horizon Utilities

Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Period	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Flag - ICM Filing Years	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Flag - Rate Rebasing Years (LDC)	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Flag - Rate Rebasing Years (NewCo)	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Flag - Existing COS Application Year	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ICM Revenue Recovery (%)	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
ICM Filing (Yes / No) - PowerStream	No	No	No	No	No	No	No	No	No	No	No	No	No	No
ICM Filing (Yes / No) - Enersource	No	No	No	No	No	No	No	No	No	No	No	No	No	No
ICM Filing (Yes / No) - HOBNI	No	No	No	No	No	No	No	No	No	No	No	No	No	No
ICM Filing (Yes / No) - Horizon	No	No	No	No	No	No	No	No	No	No	No	No	No	No
Rate Rebasing Approach - PowerStream	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR
Rate Rebasing Approach - Enersource	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR
Rate Rebasing Approach - HOBNI	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR
Rate Rebasing Approach - Horizon	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR	Custom IR
Flag - Custom IR	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Flag - Price Cap	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Incremental Revenue Requirement Calculation

ICM Scenario	Custom IR + ICM	Custom IR + ICM	Custom IR + ICM	Custom IR + ICM	Custom IR + ICM	Custom IR + ICM	Custom IR + ICM	Custom IR + ICM	Custom IR + ICM	Custom IR + ICM	Custom IR + ICM	Custom IR + ICM	Custom IR + ICM	Custom IR + ICM
Recoverable Capex During ICM Filing Year	$ 4,423,505	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Depreciation	$ 55,294	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Incremental Capital CAPEX to be included in Rate Base	$ 4,368,211	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Income	$ 162,497	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PILs	$ (47,471)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest expense - long term debt	$ 92,222	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest expense - short term debt	$ 3,774	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
OM&A	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Depreciation	$ 55,294	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Annual Incremental Revenue Requirement (After ICM Recovery %)	$ 159,789	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cumulative Incremental Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
ICM Revenue - Included in I/S - 1 Year Lag	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Leverage Ratio (S&P - Regulated Only)	56.3%	56.6%	57.2%	57.5%	58.6%	58.7%	58.6%	58.4%	58.2%	58.3%	58.2%	58.0%	57.8%	57.6%
Materiality Threshold Met?	Yes	No	No	No	No	No	No	No	No	No	No	No	No	No

Calculations

Rate Base

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Forecasted Rate Base	$ 747,530,781	$ 777,473,460	$ 809,702,099	$ 843,388,982	$ 885,710,179	$ 927,038,396	$ 956,664,832	$ 985,467,970	$ 1,014,182,036	$ 1,046,728,292	$ 1,080,563,331	$ 1,112,564,444	$ 1,144,671,987	$ 1,176,209,838
Existing COS Approved Rate Base (RB)	$ 557,229,610	$ 557,229,610	$ 557,229,610	$ 557,229,610	$ 557,229,610	$ 557,229,610	$ 557,229,610	$ 557,229,610	$ 557,229,610	$ 557,229,610	$ 557,229,610	$ 557,229,610	$ 557,229,610	$ 557,229,610
Rate Base Used for ICM	$ 747,530,781	$ 777,473,460	$ 809,702,099	$ 843,388,982	$ 885,710,179	$ 927,038,396	$ 956,664,832	$ 985,467,970	$ 1,014,182,036	$ 1,046,728,292	$ 1,080,563,331	$ 1,112,564,444	$ 1,144,671,987	$ 1,176,209,838

ICM Depreciation

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Forecasted Depreciation	$ 32,434,740	$ 33,637,229	$ 34,454,528	$ 35,620,546	$ 38,522,678	$ 41,578,255	$ 42,984,596	$ 44,273,151	$ 45,073,558	$ 45,464,318	$ 44,596,007	$ 45,301,414	$ 47,135,643	$ 48,830,020
ICM Depreciation - Existing COS Application (d)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Depreciation - Custom IR	$ 32,434,740	$ 66,071,968	$ 100,526,497	$ 136,147,043	$ 174,669,721	$ 216,247,976	$ 259,232,572	$ 303,505,723	$ 348,579,280	$ 394,043,598	$ 438,639,605	$ 483,941,018	$ 531,076,661	$ 579,906,681
Depreciation - Price Cap	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
ICM Depreciation (d)	$ 32,434,740	$ 66,071,968	$ 100,526,497	$ 136,147,043	$ 174,669,721	$ 216,247,976	$ 259,232,572	$ 303,505,723	$ 348,579,280	$ 394,043,598	$ 438,639,605	$ 483,941,018	$ 531,076,661	$ 579,906,681

Other Assumptions

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Growth Factor (g)	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%
PCI	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%
Dead Band	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%

ICM Threshold

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
ICM Threshold (%)	168.0%	144.5%	136.8%	132.9%	130.6%	128.9%	127.7%	126.8%	126.1%	125.5%	125.1%	124.8%	124.5%	124.2%
ICM Threshold ($)	$ 54,476,949	$ 95,464,697	$ 137,480,772	$ 180,926,412	$ 228,034,282	$ 278,788,181	$ 330,986,189	$ 384,713,330	$ 439,399,106	$ 494,633,538	$ 548,852,814	$ 603,880,417	$ 661,111,310	$ 720,363,600
Capital Expenditure	$ 58,900,454	$ 59,796,292	$ 65,635,707	$ 64,808,685	$ 87,144,847	$ 68,938,321	$ 68,392,412	$ 70,177,973	$ 70,542,581	$ 79,261,771	$ 72,890,674	$ 75,714,890	$ 75,720,500	$ 77,961,465
Materiality Test Pass (1 = Yes; 0 = No)	1	–	–	–	–	–	–	–	–	–	–	–	–	–

Grossed up PILS Calculation

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Regulatory Taxable Income	$ 162,497	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Add: Depreciation Expense	$ 55,294	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Less: CCA Deduction	$ 349,457	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Incremental Taxable Income	$ (131,666)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PILS Before Gross Up	$ (34,891)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Incremental Grossed Up PILS	$ (47,471)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Merger Integration Dashboard

Savings and Costs Summary

	BUSINESS CASE					
	2016	2017	2018	2019	2020	TOTAL
Total Synergy Savings - Labour	$ 10,697,783	$ 19,872,689	$ 30,237,266	$ 36,470,934	$ 38,533,381	$ 135,812,052
Total Synergy Savings - Other	$ 6,059,949	$ 9,199,279	$ 10,870,875	$ 12,956,657	$ 12,958,394	$ 52,045,154
TOTAL SYNERGY SAVINGS	$ 16,757,732	$ 29,071,968	$ 41,108,140	$ 49,427,591	$ 51,491,775	$ 187,857,206
Total Avoided Costs - Labour	$ 1,224,801	$ 2,380,548	$ 2,460,918	$ 2,930,433	$ 2,951,348	$ 11,948,048
Total Avoided Costs - Other	$ 736,000	$ 754,000	$ 342,000	$ 492,000	$ 318,000	$ 2,642,000
TOTAL AVOIDED COSTS	$ 1,960,801	$ 3,134,548	$ 2,802,918	$ 3,422,433	$ 3,269,348	$ 14,590,048
Total Operating Savings	$ 18,718,533	$ 32,206,516	$ 43,911,058	$ 52,850,024	$ 54,761,123	$ 202,447,254
LESS: On-Going Costs	$ 6,479,151	$ 7,144,339	$ 7,205,526	$ 7,266,826	$ 7,266,826	$ 35,362,669
TOTAL NET OPERATING SAVINGS	$ 12,239,382	$ 25,062,177	$ 36,705,532	$ 45,583,197	$ 47,494,297	$ 167,084,585
TOTAL TRANSITION COSTS	$ 53,511,861	$ 26,259,548	$ 12,612,453	$ 2,297,385	$ 516,740	$ 95,197,987
TOTAL CAPITAL SAVINGS	$ 22,972,820	$ 22,564,587	$ 28,797,135	$ 23,203,972	$ 29,982,652	$ 127,521,167
OPEX Transition Costs	$20,866,208	$11,066,256	$8,187,207	$2,297,385	$516,740	

Merger Integration Dashboard

Savings and Costs Summary

	BUSINESS CASE					
	2016	2017	2018	2019	2020	TOTAL
Total Synergy Savings - Labour	$ 9,316,200	$ 18,720,178	$ 27,029,609	$ 31,232,632	$ 31,901,091	$ 118,199,710
Total Synergy Savings - Other	$ 5,559,949	$ 8,252,529	$ 9,633,113	$ 11,696,895	$ 11,724,182	$ 46,866,668
TOTAL SYNERGY SAVINGS	$ 14,876,148	$ 26,972,707	$ 36,662,722	$ 42,929,527	$ 43,625,273	$ 165,066,378
Total Avoided Costs - Labour	$ 1,214,801	$ 2,370,548	$ 2,450,918	$ 2,920,433	$ 2,941,348	$ 11,898,048
Total Avoided Costs - Other	$ 710,000	$ 728,000	$ 316,000	$ 466,000	$ 292,000	$ 2,512,000
TOTAL AVOIDED COSTS	$ 1,924,801	$ 3,098,548	$ 2,766,918	$ 3,386,433	$ 3,233,348	$ 14,410,048
Total Operating Savings	$ 16,800,949	$ 30,071,255	$ 39,429,640	$ 46,315,960	$ 46,858,621	$ 179,476,426
LESS: On-Going Costs	$ 6,185,213	$ 6,385,213	$ 6,380,213	$ 6,380,213	$ 6,380,213	$ 31,711,064
TOTAL NET OPERATING SAVINGS	$ 10,615,737	$ 23,686,043	$ 33,049,427	$ 39,935,747	$ 40,478,408	$ 147,765,362
TOTAL TRANSITION COSTS	$ 40,713,892	$ 15,653,103	$ 4,881,838	$ 260,000	$ 1,150,000	$ 62,658,833
TOTAL CAPITAL SAVINGS	$ 16,464,835	$ 21,375,102	$ 13,956,650	$ 14,063,487	$ 28,898,637	$ 94,758,712

JT2.2

Reference:

To respond to Ms. Grice's eight questions in writing.

Response:

<u>Question #1</u>

Ref: G-Staff-4

Alectra provides the Proposed M-Factor Funded Capital Investment by Rate Zone in Tables 1 to 6. Please provide an excel spreadsheet of Tables 1 to 6.

Response:

Alectra Utilities provides the excel spreadsheet of Tables 1 to 6 of G-Staff-4 in attachment Technical Conference JT2.2 Q1 Attachment 1.

<u>Question #2</u>

Ref: AMPCO-2

Alectra is not able to provide the percentage at assets at end-of-life at the end of 2013. In Table 2, Alectra provides the ACA year of each of the legacy utilities.

Please add the following to Table 2:

a) A column that shows total asset count.
b) A column that shows % of assets in very poor and poor condition.

Response:

Table 1 below includes the total asset population (linear km and individual unit quantities) and percentages of these assets in Very Poor and Poor condition for each legacy utility at the time of each Asset Condition Assessment study. Alectra Utilities wishes to clarify the information in Table 1:

- The legacy ACAs were performed at different times;

- The legacy ACAs were developed using different practices;
- The legacy ACAs included different asset categories;
- Each kilometer of cable or conductor is calculated as 1 unit; and
- Alectra Utilities' harmonized ACA (2018) did not include the same asset classes that were used in the legacy ACAs of former utilities.

Table 1 - Predecessor Utility ACA – Year Performed/Asset Population/VP&P %

Legacy Utility	ACA Year	Total Asset Population (Unit & km) at the time of each ACA	% of Assets in VP & P Condition at the time of each ACA
PowerStream (PS)	2017	93,763[1]	10%[2]
Guelph (GH)	2014	19,702	2%
Enersource (EH)	2015	57,606	9%
Horizon (HR)	2013	95,024	11%
Brampton (BH)	2013	30,882	6%

<u>Question #3</u>

Ref: AMPCO-11

In Figures 1 to 5, Alectra provides the ACA results by legacy utility.

a) Please provide the results in Figures 1 to 5 in the same format as Table 2 of AMPCO-26.

b) Please provide an excel version of the tables provided in response to part (a).

Response:

a) Alectra Utilities provides the results of Figures 1 to 5 in table format in Tables 2 to Table 6.

[1] Total asset population in PowerStream includes all asset classes specified in Table 2, as well as the 8,388 km of Underground Cable.

[2] Legacy Powerstream ACA does not include Health Index categorization of underground cable, hence Very Poor and Poor percentage does not include underground cables for legacy PSRZ.

Table 2 - Corresponding to AMPCO 11 Figure 1 - PowerStream ACA Results – 2016/2017

Asset Class	Unit of Measure	Total Population	HI Quantity				
			VP	P	F	G	VG
PS Distribution Transformers	unit	44,781	1695	5638	8422	9706	19320
PS Pad Mounted Switchgear	unit	1,817	93	103	375	105	1141
PS Minirupter Switches	unit	270	0	4	202	64	0
PS Automated Switches	unit	481	0	9	136	235	101
PS Wood Poles	unit	36,688	0	1630	7820	27238	0
PS Stations Transformers	unit	95	0	0	5	54	36
PS Stations Circuit Breakers/Reclosers	unit	389	1	26	26	87	249
PS Stations 230 kV Switches	unit	22	0	0	2	6	14
PS MS Primary Switches	unit	58	0	0	0	50	8
PS Stations Capacitors	unit	9	0	0	0	2	7
PS Stations Reactors	unit	38	0	0	0	0	38
PS TS Station Service Transformers	unit	18	0	0	0	4	14
PS 230 KV PMU	unit	30	0	0	0	0	30
PS TS P&C Relays	unit	330	6	78	6	50	190
PS MS P&C Relays	unit	349	3	29	75	13	229

Table 3 - Corresponding AMPCO 11 Figure 2 - Horizon Utilities ACA Results – 2013

Asset Class	Unit of Measure	Total Population	HI Quantity				
			VP	P	F	G	VG
HR Substation Power Transformers	unit	70	0	0	7	22	41
HR Substation Circuit Breakers	unit	279	13	50	44	61	111
HR Substation Switchgear	unit	37	0	12	18	2	5
HR Pole Top Transformers	unit	12,886	616	198	489	571	11012
HR OH Conductors Primary	km	3,384	65	90	40	173	3016
HR OH Conductors Secondary	km	2,196	135	56	74	254	1677
HR OH Conductors Service System	km	1,897	164	50	70	248	1365
HR OH Line Switches	unit	711	55	89	70	116	381
HR Wood Poles	unit	42,035	1723	2876	2836	3424	31176
HR Concrete Poles	unit	9,761	171	354	214	1167	7855
HR Primary UG Cables XLPE	km	2,060	269	323	375	313	780
HR Primary UG Cables PILC	km	1,531	9	3	30	133	1356
HR Secondary UG Cables DB	km	756	82	236	166	132	140
HR Secondary UG Cables ID	km	532	77	145	98	91	121
HR Services UG Cables DB	km	447	42	241	92	29	43
HR Services UG Cables ID	km	589	3	22	106	105	353
HR Pad mounted Transformers	unit	5,906	8	0	8	33	5857
HR Pad mounted Switchgear	unit	185	0	1	5	97	82
HR Vault Transformers	unit	4,169	966	1089	1657	457	0
HR Utility Chambers	unit	2,075	4	18	44	207	1802
HR Vaults	unit	3,401	0	0	2	16	3383
HR Submersible Load Break Switches	unit	117	24	30	27	0	36

Table 4 - Corresponding AMPCO 11 Figure 3 - Enersource Hydro Mississauga ACA Results – 2015

Asset Class	Unit of Measure	Total Population	HI Quantity				
			VP	P	F	G	VG
EH Substation Transformers	unit	108	-	4	9	27	68
EH Spare Substation Transformers	unit	12	1	0	0	4	7
EH Circuit Breakers	unit	432	1	0	21	37	373
EH Pole Mounted Transformers	unit	5,353	168	29	274	830	4052
EH Pad Mounted Transformers	unit	16,121	384	610	744	3786	10597
EH Vault Transformers	unit	3,854	243	195	248	603	2565
EH Pad Mounted Switchgear	unit	834	59	5	24	16	730
EH Overhead Switches	unit	2,653	0	81	243	711	1618
EH Main Feeder Cables	km	2,239	221	35	134	276	1573
EH Distribution UG Cables	km	4,076	679	172	405	498	2322
EH Wood Poles	unit	12,436	1306	630	3214	2020	5266
EH Concrete Poles	unit	9,488	326	27	1017	494	7624

Table 5 - Corresponding AMPCO 11 Figure 4 - Brampton Hydro ACA Results – 2013

Asset Class	Unit of Measure	Total Population	HI Quantity				
			VP	P	F	G	VG
BH MS Transformers	unit	20	0	5	1	5	9
BH Circuit Breakers	unit	73	0	6	2	6	59
BH Single Phase Pole Mounted Transformers	unit	1,582	51	103	100	112	1216
BH Three Phase Pole Mounted Transformers	unit	1,260	63	24	30	87	1056
BH Mini Pad Transformers	unit	12,431	27	149	436	1717	10102
BH Three Phase Pad Mounted Transformers	unit	825	0	0	5	11	809
BH Three Phase Vault Transformers	unit	1,413	15	72	39	120	1167
BH Three Phase LI Switches	unit	140	0	0	0	2	138
BH Pad Mounted Switchgear	unit	292	0	20	1	6	265
BH Wood Poles	unit	9,567	1	551	2253	2908	3854
BH Primary Feeder XLPE Cable	km	711	153	13	15	17	513
BH Primary Distribution XLPE Cable	km	2,411	596	48	61	70	1636
BH Batteries	unit	157	6	10	9	8	124

Table 6 - Corresponding AMPCO 11 Figure 5 - Guelph Hydro ACA Results – 2014

Asset Class	Unit of Measure	Total Population	HI Quantity				
			VP	P	F	G	VG
GH Substation Transformers	unit	4	0	0	0	0	4
GH Circuit Breaker	unit	18	0	0	0	0	18
GH Pole Mounted Transformers	unit	1,821	32	195	387	450	757
GH Pad Mounted Transformers	unit	3,825	18	57	369	992	2389
GH Submersible Transformers	unit	42	0	2	8	6	26
GH Vault Transformers	unit	81	0	0	2	14	65
GH LI Switches	unit	361	0	0	0	18	343
GH Live Front Switchgear	unit	88	0	1	2	26	59
GH SD Switchgear	unit	11	0	0	0	0	11
GH Primary Cables	km	680	0	1	51	11	617
GH Secondary Cables	km	1,123	0	2	13	49	1059
GH Single Phase Primary Lines	km	99	0	0	0	1	98
GH Three Phase Primary Lines	km	328	0	0	0	0	328
GH Secondary Lines	km	458	0	0	0	4	454
GH Wood Poles	unit	9,564	47	20	482	3746	5269
GH Concrete Poles	unit	881	0	0	1	696	184
GH Composite Poles	unit	180	0	0	0	0	180
GH Vaults	unit	105	1	10	7	1	86
GH Manholes	unit	33	7	6	12	4	4

b) Alectra Utilities provides Table 2 to 6 in excel version in attachment Technical Conference JT2.2 Q3 Attachment 2.

<u>Question #4</u>

Ref: AMPCO-15

Alectra provides SAIDI results excluding MEDs, LOS and SO.

Please complete the following table to provide further details on SAIDI cause codes.

Code	Contribution to SAIDI (Hours)	2014	2015	2016	2017	2018

0	Unknown/Other					
1	Scheduled Outage					
2	Loss of Supply					
3	Tree Contacts					
4	Lightning					
5	Defective Equipment					
6	Adverse Weather					
7	Adverse Environment					
8	Human Element					
9	Foreign Interference					
10	Major Event Days					
	TOTAL					

Response:

Alectra Utilities provides Table 7 Alectra Utilities SAIDI 2014-2018 by Cause Code. Alectra Utilities wishes to clarify that for all tables in the DSP (Exhibit 4, Tab 1, Schedule 1) and provided in other responses to interrogatories, as requested, Alectra Utilities removed Loss of Supply (Cause Code 2) outages also removed those LOS outages that were MEDs. As AMPCO requested the table provided has MEDs as a separate cause code, Loss of Supply Outages have been split between the two cause codes. Alectra Utilities has provided Table 8 which incorporates MEDs as part of the individual cause codes and will provide a direct comparator for SAIDI with Loss of Supply removed.

Table 7: Alectra Utilities SAIDI (2014-2018)

Alectra Utilities - SAIDI (2014-2018)						
Cause Code	**Contribution to SAIDI (Hours)**	**2014**	**2015**	**2016**	**2017**	**2018**
0	**Unknown/Other**	0.027	0.014	0.016	0.018	0.028
1	**Scheduled Outage**	0.097	0.105	0.096	0.101	0.079
2	**Loss of Supply**	0.038	0.051	0.127	0.069	0.098
3	**Tree Contacts**	0.048	0.061	0.090	0.067	0.073
4	**Lightning**	0.041	0.065	0.014	0.041	0.020
5	**Defective Equipment**	0.397	0.435	0.375	0.365	0.501
6	**Adverse Weather**	0.037	0.067	0.034	0.034	0.171
7	**Adverse Environment**	0.061	0.078	0.015	0.014	0.043
8	**Human Element**	0.008	0.013	0.010	0.007	0.007
9	**Foreign Interference**	0.128	0.159	0.180	0.156	0.121
10	**Major Event Days**	0.422	0.371	0.700	0.228	0.734
Total		**1.304**	**1.420**	**1.656**	**1.101**	**1.873**

Table 8: Alectra Utilities SAIDI (2014-2018) MEDs in Cause Codes

Alectra Utilities - SAIDI (2014-2018) MEDs in Cause Codes						
Cause Code	**Contribution to SAIDI (Hours)**	**2014**	**2015**	**2016**	**2017**	**2018**
0	**Unknown/Other**	0.027	0.014	0.016	0.018	0.029
1	**Scheduled Outage**	0.098	0.105	0.096	0.101	0.079
2	**Loss of Supply**	0.178	0.071	0.417	0.070	0.215
3	**Tree Contacts**	0.070	0.098	0.108	0.082	0.130
4	**Lightning**	0.041	0.065	0.014	0.041	0.020
5	**Defective Equipment**	0.457	0.443	0.446	0.374	0.508
6	**Adverse Weather**	0.198	0.115	0.353	0.237	0.709
7	**Adverse Environment**	0.061	0.329	0.016	0.014	0.043

8	**Human Element**	0.008	0.020	0.010	0.007	0.007
9	**Foreign Interference**	0.166	0.160	0.180	0.157	0.134
Total		**1.304**	**1.420**	**1.656**	**1.101**	**1.873**

<u>Question #5</u>

Ref: AMPCO-16

Alectra provides SAIFI results excluding MEDs, LOS and SO.

Please complete the following table to provide further details on SAIFI cause codes.

Code	Contribution to SAIFI (# of Outages)	2014	2015	2016	2017	2018
0	Unknown/Other					
1	Scheduled Outage					
2	Loss of Supply					
3	Tree Contacts					
4	Lightning					
5	Defective Equipment					
6	Adverse Weather					
7	Adverse Environment					
8	Human Element					
9	Foreign Interference					

10	Major Event Days					
	TOTAL					

Response:

Alectra Utilities provides Table 9 Alectra Utilities SAIFI 2014-2018 by Cause Code. Alectra Utilities wishes to clarify that for all tables in the DSP (Exhibit 4, Tab 1, Schedule 1) and provided in other responses, as requested by interrogatories, Alectra Utilities removed Loss of Supply (Cause Code 2 outages) also removed those outages included in MEDs. As AMPCO requested the table provided has MEDs as a separate cause code, as such Loss of Supply Outages have been split between the two cause codes. Alectra Utilities has provided Table 10 which incorporates MEDs as part of the individual cause codes and will provide a direct comparator for SAIFI with Loss of Supply removed.

Table 9: Alectra Utilities SAIDI (2014-2018) by Cause Code

Alectra Utilities - SAIFI (2014-2018)						
Cause Code	**Contribution to SAIFI**	**2014**	**2015**	**2016**	**2017**	**2018**
0	**Unknown/Other**	0.134	0.135	0.124	0.153	0.292
1	**Scheduled Outage**	0.036	0.035	0.037	0.044	0.029
2	**Loss of Supply**	0.057	0.177	0.152	0.112	0.194
3	**Tree Contacts**	0.074	0.068	0.079	0.050	0.059
4	**Lightning**	0.101	0.080	0.026	0.047	0.044
5	**Defective Equipment**	0.465	0.385	0.389	0.406	0.488
6	**Adverse Weather**	0.074	0.144	0.078	0.087	0.139
7	**Adverse Environment**	0.043	0.090	0.016	0.016	0.031
8	**Human Element**	0.046	0.036	0.019	0.021	0.024
9	**Foreign Interference**	0.239	0.260	0.320	0.290	0.226
10	**Major Event Days**	0.240	0.185	0.186	0.111	0.271
Total		**1.510**	**1.595**	**1.426**	**1.336**	**1.798**

Table 10: Alectra Utilities - SAIFI (2014-2018) MEDs in Cause Codes

Alectra Utilities - SAIFI (2014-2018) MEDs in Cause Codes						
Cause Code	**Contribution to SAIFI**	**2014**	**2015**	**2016**	**2017**	**2018**
0	**Unknown/Other**	0.135	0.135	0.124	0.155	0.299
1	**Scheduled Outage**	0.036	0.035	0.037	0.044	0.029
2	**Loss of Supply**	0.111	0.216	0.181	0.118	0.226
3	**Tree Contacts**	0.092	0.076	0.085	0.054	0.078
4	**Lightning**	0.101	0.080	0.026	0.047	0.044
5	**Defective Equipment**	0.492	0.385	0.425	0.409	0.495
6	**Adverse Weather**	0.184	0.169	0.194	0.182	0.338
7	**Adverse Environment**	0.043	0.200	0.016	0.016	0.031
8	**Human Element**	0.046	0.038	0.019	0.021	0.024
9	**Foreign Interference**	0.271	0.260	0.320	0.291	0.233
Total		**1.510**	**1.595**	**1.426**	**1.336**	**1.798**

Question # 6

Ref: AMPCO-30

Alectra provides a breakdown of investments by operating area for the years 2020 to 2024 (Table 1) and 2015 to 2019 (Table 2).

Please provide an excel version of Tables 1 and 2.

Response

Alectra Utilities provides an excel version of Tables 1 and 2 from AMPCO 30 in attachment Technical Conference JT2.2 Q6 Attachment 3.

Question # 7

Ref: SEC-2

Alectra provides the SAIDI and SAIFI reliability improvements from material projects in 2020 to 2024.

Please provide the totals for the SAIDI (hrs) and SAIFI columns.

Response:

Alectra Utilities wishes to clarify that the reliability benefits of projects in SEC-2 included all the projects optimized in CopperLeaf C55 and also included some 2019 projects which may have either one time or perpetual benefits over the 2019-2024 period. Table 11 below has been updated to list only the 2020-2024 DSP Projects with reliability benefits.

Further, Alectra Utilities does not recommend the summation of all reliability benefits based on Table 11 as the project lists include reliability benefits from projects that provide ongoing perpetual benefits (e.g. automation and switching projects) together with projects projected to provide one-time reliability benefit (e.g. replacement of overhead hardware indicating imminent failure based on condition and inspection).

In reviewing the projects with reliability, System Service investments are projected to provide ongoing annual reliability benefits. Examples of such investments include system automation, implementation of system ties, feeder reconfigurations, elimination of radial supplies, enhancements to communications systems and asset monitoring technologies. In alignment with customer preferences, Alectra Utilities has incorporated system modernization through system renewal efforts and hence, approximately 20% of system renewal investments include both a one-time reliability benefit as well as some ongoing reliability benefit from renewing the system with present day functionality. For example, replacement of deteriorated and failing air-insulated manually operated switchgear with a solid dielectric switchgear unit capable of remote switching capability will provide both a one-time reliability benefit of avoiding a significant outage as well as ongoing automation capability through the implementation of remote switching to expedite restoration efforts and reduce outage duration in the system. Approximately 80% of the system renewal investments are estimated to provide a one-time outage avoidance system reliability benefit through the reduction of defective equipment failure risk. Alectra Utilities has summarized the reliability benefits over the five years of the DSP as well as provided annual average reliability benefits of outage duration and frequency in Table 12.

Table 11 - Reliability Benefit for all Alectra Utilities DSP Projects (2020-2024)

Project ID	Project	SAIDI (hrs)	SAIFI
150773	New WiMAX Communications System - Central North	0.003034	0.000758
150502	SS-2019-On-Line Dissolved Gas Oil Monitoring of 10 MS Transformers - EAST	0.000038	0.000038
150505	SS-2019-Purchase and Installation of 11 Self Recharging Transformer Air Breathers on TS and MS Transformers - EAST	0.000038	0.000038
150509	SS-2019-Installation of Transformer Bushing Monitoring Yarrow TS and MS Txmrs-Multi Year - EAST	0.001517	0.001517
150621	SS-2019-Purchaase and Installation of Animal Guarding-Annual - EAST	0.000152	0.000152
150627	SS-2019-Station Equipment Temperature Monitoring-EAST	0.000152	0.000152
150638	SS-2019-Purchase and Installation of 4 Station DC System Monitoring -East	0.003792	0.003792
151030	Addition of Sensors to SCADA Controllable 44kV LISs in Brampton	0.010619	0.010619
150749	New WiMAX Communication Network - Central South	0.003034	0.000758
150501	SS-2019-On-Line Dissolved Gas Oil Monitoring of 20 MS Transformers - CENTRAL	0.000038	0.000038
150506	SS-2019-Purchase and Installation of 15 Self Recharging Transformer Air Breathers on MS Transformers - CENTRAL	0.000038	0.000038
150508	SS-2019-Installation of Transformer Bushing Monitoring	0.001517	0.001517

	on MS txmrs-Multi Year - CENTRAL		
150622	SS-2019-Purchaase and Installation of Animal Guarding-Annual CENTRAL	0.000152	0.000152
150628	SS-2019-Station Equipment Temperature Monitoring-CENTRAL	0.000152	0.000152
150639	SS-2019-Purchase and Installation of 4 Station DC System Monitoring- CENTRAL	0.003792	0.003792
150655	Maingate MS - Station RTU and Protection Relays Upgrade	0.000607	0.000303
150661	SS2019-Purchase and Installation of Online Transformer tap Changer Filtration Systems - CENTRAL	0.000455	0.000455
150686	Rockwood MS - Station RTU and Protection Relays Upgrade	0.000607	0.000303
150687	Woodlands MS - Station RTU & Protection Relays Replacement	0.000607	0.000303
150689	Rogers MS - Station RTU and Protection Relays Upgrade	0.000607	0.000303
150353	Truscott Plaza - Additional capacity, Mississauga	0.004225	0.001663
150361	Airport 88M5 & 88M7 HONI Purchase	0.002275	0.004551
150369	New build - 44kV Feeder Extension York/Meadowpine, Mississauga	0.001942	0.000243
150785	New WiMAX Communications System - West	0.003034	0.000758
150333	Overhead Conductor Replacement - #6 Copper - Feeder OT8	0.000607	0.000076
150345	Overhead Conductor Replacement - #6 Copper - Feeder WT10	0.000607	0.000076

150348	Overhead Conductor Replacement - #6 Copper - Feeder OT2	0.000607	0.000076
150349	Overhead Conductor Replacement - #6 Copper - Feeder WL1	0.001214	0.000152
150350	Overhead Conductor Replacement - #6 Copper - Feeder WL4	0.000607	0.000076
150500	SS-2019-On-Line Dissolved Gas Oil Monitoring of 10 MS Transformers - WEST	0.000038	0.000038
150504	SS-2019-Purchase and Installation of 10 Self Recharging Transformer Air Breathers on TS and MS Transformers - - WEST	0.000038	0.000038
150623	SS-2019-Purchase and Installation of Animal Guarding-Annual -WEST	0.000152	0.000152
150629	SS-2019-Station Equipment Temperature Monitoring-WEST	0.000152	0.000152
150640	SS-2019-Purchase and Installation of 4 Station DC System Monitoring-WEST	0.003792	0.003792
151159	Fault Indicator Installation and Replacement - Hamilton and St. Catharines	0.040958	0.027305
150368	New build - North Central feeders capacity (Carlton TS to Linwell Rd/Lake St) relief, St.Catharines	0.001138	0.000284
150670	SC2019 - SCADA FDIR	0.007767	0.097086
150682	SC2019 - Remote Fault Indicator Deployment	0.291257	0.291257
150679	Alectra Drive for the Workplace	0.000379	0.000379
150680	Alectra Drive at Home	0.000190	0.000190

101003	Richmond Hill TS#2 Upgrade Bus, Line & Transformer Protections	0.001120	0.000856
150070	Markham TS#1 Bus Differential & Overcurrent Protections Upgrades	0.000546	0.000273
150072	Markham TS#3 Bus Differential & Overcurrent Protections Upgrades	0.000607	0.000303
150073	Vaughan TS#1 Bus Differential & Overcurrent Protections Upgrades	0.000910	0.000455
150079	Markham TS#1 T1/T2 "B" Overcurrent Protections and HMI Upgrade	0.000000	0.000228
150089	Markham TS#3 T1/T2 "B" Differential Protections Upgrade	0.000000	0.000394
150125	Aurora MS6 (AMS6) Transformer and Bus Protection Upgrade	0.000079	0.000039
150576	Split the 1/0 loop on Cityview Blvd into two loops	0.001183	0.001207
100015	Transformer Temperature Monitoring - Aurora MS, King & Concord	0.000288	0.000058
101134	Alectra East (North), Fault Indicator Installation and Replacement	0.040958	0.027305
101816	Alectra East (South), Fault Indicator Installation and Replacement	0.040958	0.027305
102038	SS-2019-Installation of Transformer Bushing Monitoring on TS and MS Txmrs-Multi Year	0.001517	0.001517
102042	SS-2019-Purchase and Installation of Animal Guards at Various Stations-Annual North & TS	0.000152	0.000152
102062	SS-2019-Purchase & Installation of 10 Self Recharging	0.000038	0.000038

	Transformer Air Breathers on TS transformers-North & TS		
102352	Vaughan TS#4 Feeder Integration - Part 2	0.013402	0.005251
102545	Install a New 27.6kV Pole Line on 19th Ave from Leslie St to Woodbine Ave	0.000954	0.001326
150007	Extend 153M10 to Transfer MS322	0.000035	0.001726
150203	SS-2019-Station Equipment Temperature Monitoring-NORTH & TS	0.000152	0.000152
150507	SS-2019-230kV TS Transformer Primary Bushing Monitoring Enablement-BPD Elimination - 4 TS Transformers -TS	0.001517	0.001517
150636	SS-2019-Purchase and Installation of 4 Station DC System Monitoring-North & TS	0.003792	0.003792
150719	Upgrade of JMUX Optical Interfaces - Alectra East SONET Ring	0.000910	0.000910
151041	Protection Logic Upgrades - East MSs (North)	0.001517	0.000758
151042	Markham TS1 Firewall Upgrade	0.000364	0.000182
151061	Markham TS2 Firewall Upgrade	0.000364	0.000182
151070	Markham TS3 Firewall Upgrade	0.000364	0.000182
100886	Distribution Automation	0.039820	0.015928
100159	Hydro One Asset Purchase - Alliston	0.003012	0.002282
100632	27.6 kV Pole Line on 14th Ave from Hwy 48 to 9th Line	0.001756	0.002068
100904	Install Double Cct Pole Line on Major Mackenzie - Hwy 27 to Huntington Rd	0.001763	0.000840
100909	Rebuild 27.6 kV pole line for 4 Ccts on Warden Ave from	0.002197	0.004484

	Major Mack to Elgin Mills		
101036	Install a new 4 ccts CNR yard overhead crossing on the south side of Hwy 7	0.000086	0.000477
101480	Build double ccts 27.6kV pole line on 19th Ave between Leslie St and Bayview Ave	0.000800	0.001095
101487	Add one Additional 27.6 kV Cct on Major Mack Dr and 9th Line	0.002666	0.005012
102128	Aurora MS6 Expansion	0.004497	0.001732
102547	Two Ccts on Birchmount Rd from ROW to 14th Ave	0.002508	0.002152
150095	Vaughan TS#1 T1/T2 "B" Differential Protections Upgrade	0.000000	0.000758
150499	SS-2019-Capital Corrective Equipment Replacement - Stations East	0.003034	0.003034
150571	Cable Injection Project - (J3-K3-N2-O2), Brampton	0.004999	0.002499
150572	Cable Replacement Project - (J4) - Queen - Clark - Bramalea - Kensington - Knightsbridge, Brampton	0.000575	0.000288
150637	Station Switchgear Replacement - MS10	0.002117	0.000164
150641	SS-2019-Replacement of 230kv Primary Switches at Yarrow TS	0.000607	0.000607
150642	ProActive Replacement of Remote Terminal Units-Brampton	0.010619	0.010619
150713	SS-2019-MS Transformer Tank and Radiator Reconditioning- EAST	0.001517	0.001517
150784	Overhead Asset Renewal-Alectra Initiated Distribution System Projects-Central North	0.003034	0.000758
151021	Insulator Renewal - Central North	0.002279	0.000285

151181	Cable Replacement Project - Left Behind Cable, Brampton	0.001687	0.000843
151284	Cable Replacement Project - (E3) - Bovaird - McLaughlin - Queen - Chinguacousy, Brampton	0.000221	0.000111
151286	Cable Replacement Project - (H2) - Wanless - Heart Lake - Bovaird - Kennedy, Brampton	0.001858	0.000929
151288	Cable Replacement Project - (H4) - Queen - Hwy 410 - Steeles - Kennedy, Brampton	0.000177	0.000088
151290	Cable Replacement Project - (I3) - Bovaird - Dixie - Queen - Hwy 410, Brampton	0.002212	0.001106
151292	Cable Replacement Project- (K4) - Queen - Torbram - Steeles - Bramalea	0.000398	0.000199
151309	Cable Injection Project - (E3) - Bovaird - McLaughlin - Queen - Chinguacousy, Brampton	0.000221	0.000111
151310	Cable Injection Project - (E4) - Queen - McLaughlin - Steeles - Chinguacousy, Brampton	0.002964	0.001482
151311	Cable Injection Project - (E5) - Steeles - Mclaughlin - Hwy 407 - Chinguacousy, Brampton	0.000531	0.000265
151312	Cable Injection Project - (F2) - Wanless - Main - Bovaird - McLaughlin, Brampton	0.000088	0.000044
151313	Cable Injection Project - (F5) - Steeles - Main - Hwy 407 - McLaughlin, Brampton	0.004822	0.002411
151314	Cable Injection Project - (G2) -Wanless - Kennedy - Bovaird - Main, Brampton	0.003096	0.001548
151316	Cable Injection Project - (H2) - Wanless - Heart Lake - Bovaird - Kennedy, Brampton	0.003229	0.001615

151317	Cable Injection Project - (H4) - Queen - Hwy 410 - Steeles - Kennedy, Brampton	0.000664	0.000332
151318	Cable Injection Project - (I3) -Bovaird - Dixie - Queen - Hwy 410, Brampton	0.007431	0.003716
151319	Cable Injection Project - (I4) -Queen - Dixie - Steeles - Hwy 410, Brampton	0.000752	0.000376
151320	Cable Injection Project - (I5) - Steeles - Dixie - Hwy 407 - Hwy 410, Brampton	0.000221	0.000111
151321	Cable Injection Project - (J5) - Steeles - Bramalea - Hwy 407 - Dixie, Brampton	0.000265	0.000133
151322	Cable Injection Project - (K4) - Queen - Torbram - Steeles - Bramalea, Brampton	0.000088	0.000044
151323	Cable Injection Project - (L4) - Queen - Airport - Steeles - Torbram, Brampton	0.000310	0.000155
151324	Cable Injection Project - (M3) - Castlemore - Groeway - Queen - Airport, Brampton	0.000310	0.000155
151449	Underground Asset Renewal-Alectra Initiated Distribution System Projects-Central North	0.003034	0.000758
151315	Cable Injection Project - (G5) - Steeles - Kennedy - Hwy 407 - Main, Brampton	0.002743	0.001371
151291	Cable Replacement Project - (I4) - Queen - Dixie - Steeles - Hwy 410, Brampton	0.000487	0.000243
150519	SS-2019-Upgrade to Station Facilities (Building / Civil work) Multi-Year-EAST	0.000076	0.000076
151138	Voltage Conversion - MS-2 Church St, Brampton	0.000316	0.000596
151139	Voltage Conversion - MS-12 Hansen Rd, Brampton	0.002728	0.000909

151462	Cable Injection Project - (G1) - Hwy 410 - Kennedy - Wanless - Main, Brampton	0.001504	0.000752
151463	Cable Injection Project - (F4-G4) - Main - Steeles - Chinguacousy - Queen, Brampton	0.000619	0.000310
151464	Cable Injection Project - (F3-G3-H3) - Phase 2, Brampton	0.002123	0.001062
150498	SS-2019-Capital Corrective Equipment Replacment - Stations Central	0.003034	0.003034
150518	SS-2019-Upgrade to Station Facilities (Building / Civil work) MultiYear-CENTRAL	0.000076	0.000076
150677	Station Switchgear Replacement - Aquitaine MS59 LV1	0.004778	0.001911
150699	Station Switchgear Replacement - Shawson MS43 LV1	0.003033	0.001213
150714	SS-2019-MS Transformer Tank and Radiator Reconditioning- CENTRAL	0.001517	0.001517
150823	Overhead Asset Renewal-Alectra Initiated Distribution System Projects-Central South	0.003034	0.000758
151048	Station Switchgear Replacement - City Centre North MS47 HV1	0.000382	0.000153
151059	Station Switchgear Replacement - City Centre North MS47 HV2	0.000239	0.000096
151098	Station Switchgear Replacement - Battleford MS54 LV1	0.002850	0.001140
151107	Cable Replacement Project - 7143 Main Feeder	0.003034	0.001517
151134	Cable Replacement Project - Winston Churchill consolidation - 49F6 and 49F4	0.000910	0.000455
151137	Cable Replacement Project - Main Feeder(s)- 68F2, 68F4, 68F7, 83F5, 83F3	0.001517	0.000758

151144	Cable Replacement Project and Transformers Replacement - Rathburn Rd. W, Mississauga	0.016383	0.004096
151146	Cable Replacement and Transformers Replacement - Project - Folkway, Mississauga	0.010922	0.002731
151176	Cable Replacement Project - MS Argentia distribution feeder(s) upgrade	0.003034	0.000758
151183	OH Rebuild Project - Church Street	0.000569	0.000057
151328	Cable Replacement Project- (21a) Darcel & Brandon Gate, Mississauga	0.000764	0.000402
151401	Cable Replacement Project- (21b) Sigsbee & Morning Star, Mississauga	0.000844	0.000444
151402	Cable Replacement Project- Montevideo & Treviso (19a), Mississauga	0.006079	0.003200
151403	Cable Replacement Project- Montevideo & Battleford (19b), Mississauga	0.000756	0.000398
151404	Cable Replacement Project- Central Pk E & Miss. Valley (28)	0.000629	0.000331
151405	Cable Replacement Project- Erin Mills & N.Sheridan (16), Mississauga	0.000329	0.000173
151406	Cable Replacement Project- Rathburn Rd W & Queenbridge (8), Mississauga	0.000065	0.000034
151407	Cable Replacement Project- Glen Erin & Burnhamthorpe (12), Mississauga	0.005669	0.002984
151408	Cable Replacement Project- Burnhamthorpe & Miss. Road (13), Mississauga	0.001187	0.000625
151409	Cable Replacement Project- Central Parkway & Bloor	0.003480	0.001832

	(29), Mississauga		
151410	Cable Replacement Project-Roselle & Priority Cres (2), Mississauga	0.000493	0.000260
151411	Cable Replacement Project- Queensway & Mavis (31), Mississauga	0.001787	0.000941
151413	Cable Replacement Project- Rathburn Rd W & Elora Dr (9), Mississauga	0.000543	0.000286
151416	Cable Replacement Project- Woodchester & Thorn Lodge (34), Mississauga	0.000569	0.000478
151417	Cable Replacement Project- Rathburn & Cawthra (27), Mississauga	0.000135	0.000114
151418	Cable Replacement Project- Innovator & Courtney Park E (4), Mississauga	0.004450	0.003739
151419	Cable Replacement Project- Thomas St & Hillside (24), Mississauga	0.000659	0.000554
151420	Cable Replacement Project-Eglinton & Credit Valley (5), Mississauga	0.011163	0.009381
151421	Cable Replacement Project-Rathkeale Rd & Edenrose St (6), Mississauga	0.001047	0.000880
151422	Cable Replacement Project-Queen St W & Paisley (30), Mississauga	0.000343	0.000288
151423	Cable Replacement Project-Old Carriage Road (33), Mississauga	0.000205	0.000173
151424	Cable Replacement Project-Miss. Valley & Bloor (15) Mississauga	0.002458	0.002065
151425	Cable Replacement Project-Rathburn Rd E & Tomken	0.000298	0.000250

	(10), Mississauga		
151426	Cable Replacement Project-Southdown & Lakeshore (35), Mississauga	0.002663	0.002238
151427	Cable Injection- 001- AREA 11- Truscott & Southdown, Mississauga	0.000692	0.000364
151428	Cable Injection- 002- AREA 30- Eglinton Ave W & Miss Rd, Mississauga	0.000907	0.000478
151429	Cable Injection- 003- AREA36 -Matheson & Kennedy, Mississauga	0.001435	0.000755
151430	Cable Injection- 005- AREA 38- Bristol & Creditview, Mississauga	0.000945	0.000497
151431	Cable Injection- 006- AREA 39- Erin Mills Pkway & Thomas St, Mississauga	0.000467	0.000246
151432	Cable Injection- 007- AREA 43 & 51- Hurontario & Derry Rd W, Mississauga	0.000962	0.000507
151433	Cable Injection- 008- AREA46 - Glen Erin & Aquitane, Mississauga	0.000017	0.000009
151434	Cable Injection- 009- AREA 54- Highway 401 & Argentia, Mississauga	0.000424	0.000223
151435	Cable Injection- 010 - Area 56- Derry Rd W & Ninth Line, Mississauga	0.000652	0.000343
151436	Cable Injection-011 - Area 58 & 59- Winston Churchill & The Collegeway, Mississauga	0.000009	0.000005
151451	Underground Asset Renewal-Alectra Initiated Distribution System Projects-Central South	0.003034	0.000758
151091	Switchgear Renewal	0.032812	0.005469

150394	King St. Voltage Conversion & Loop (LRT Betterment)	0.000297	0.000443
151141	Cable Replacement and Transformers replacement - Project - Windjammer, Mississauga	0.006530	0.001632
151143	Cable Replacement and Transformers Replacement - Project - Shelter Bay Rd. Mississauga	0.002457	0.000614
151145	Cable Replacement Project - Bough Beeches Blvd.	0.001866	0.000466
151178	Cable Replacement Project - Mason Heights	0.001365	0.000341
151179	Cable Replacement Project - Area of Erin Mills Pkway and South Millway	0.001653	0.000413
151465	Cable Replacement - Mississauga Left Behind Cable	0.002533	0.001267
150356	Voltage Conversion - Clarkson Area, Mississauga	0.002860	0.001087
151089	GUELPH - Overhead Rebuilds	0.014654	0.003663
150352	Voltage Conversion - Central MS_2020 to 2022, Hamilton	0.007206	0.005764
150497	SS-2019-Capital Corrective Equipment Replacment - Stations West	0.003034	0.003034
150517	SS-2019-Upgrade to Station Facilities (Building / Civil work) MultiYear - WEST	0.000076	0.000076
150709	SS-2019-Legacy Horizon Spare Station Transformer Bushing Conversion from PILC to XLPE	0.000758	0.000758
150715	SS-2019-MS Transformer Tank and Radiator Reconditioning- WEST	0.001517	0.001517
150828	Overhead Asset Renewal-Alectra Initiated Distribution System Projects-West	0.003034	0.000758
151066	Cable Replacement Project - Hamilton Mountain URD	0.015170	0.003792
151074	Reactive renewal	0.116488	0.041902

151275	Cable Injection Project - (SCH) - QEW - Highway 406 - Martindale Road	0.044390	0.022195
151276	Cable Injection Project - (SCH) - Vansickle	0.016071	0.008035
151280	Cable Injection Project - (SCH) - Millward - Jeanette Drive - Trevor	0.000014	0.000007
151281	Cable Replacement Project - (SCH) - Lake - Linwell - Geneva - Scott	0.000962	0.000321
151282	Cable Replacement Project - (SCH) - Weiden	0.000047	0.000016
151283	Cable Replacement Project - (HAM) - Mohawk	0.001469	0.000490
151287	Cable Replacement Project - (SCH) - Bolger - Elma - Dorothy - The Meadows	0.000157	0.000052
151293	Cable Replacement Project - (SCH) - Lakeshore - Stanley - Parnell - Chancery	0.000563	0.000188
151294	Cable Injection Project - (SCH) - Lakeshore - Stanley - Parnell - Chancery	0.000138	0.000069
151295	Cable Replacement Project - (SCH) - Welland - Bunting - Carlton - Cushman	0.000164	0.000055
151296	Cable Injection Project - (SCH) - Welland - Bunting - Carlton - Cushman	0.001212	0.000606
151298	Cable Injection Project - (HAM) - Govenors - Old Ancaster	0.014934	0.007467
151299	Cable Replacement Project - (HAM) - Millen - Barton - Fruitland	0.015670	0.005223
151300	Cable Injection Project - (HAM) - Millen - Barton - Fruitland	0.031330	0.015665
151302	Cable Injection Project - (HAM) - Rymal - Mud - Upper	0.042829	0.021415

	Centennial - Upper Red Hill Valley		
151303	Cable Replacement Project - (HAM) - Stone Church - Garth - Lincoln M. Alexander	0.003080	0.001027
151304	Cable Injection Project - (HAM) - Stone Church - Garth - Lincoln M. Alexander	0.007137	0.003568
151306	Cable Injection Project - (HAM) - Upper Wentworth - Lincoln M. Alexander - Upper Ottawa - Stone Church	0.001837	0.000919
151307	Cable Injection Project - (HAM) - Upper Sherman - Stone Church - Nebo - Rymal	0.005420	0.002710
151452	Underground Asset Renewal-Alectra Initiated Distribution System Projects-West	0.003034	0.000758
151301	Cable Replacement Project - (HAM) - Rymal - Mud - Upper Centennial - Upper Red Hill Valley	0.087073	0.029024
150317	Voltage Conversion - Deerhurst MS, Hamilton	0.000250	0.000758
150320	Voltage Conversion - Dewitt MS , Hamilton	0.001456	0.000910
150321	Voltage Conversion - Galbraith MS, Hamilton	0.000231	0.000355
150330	Rear Lot Renewal Project - Marsdale, St.Catharines	0.013626	0.012166
150351	Voltage Conversion - Aberdeen MS_2020 to 2022, Hamilton	0.001809	0.002010
150354	Voltage Conversion - Eastmount MS, Hamilton	0.008287	0.004339
150355	Voltage Conversion - Elmwood MS, Hamilton	0.000221	0.005537
150377	Voltage Conversion and Rear Lot - Montgomery Dr, Hamilton	0.002403	0.000343
150399	Rear Lot Renewal Project - Richlieu Dr and Trelawne Dr, St.Catharines	0.003530	0.002435

100268	Low Voltage Bushing Replacement - Transformer Station MTS#3 - T1/T2	0.000176	0.000176
101013	Planned Circuit Breaker Replacement Markham TS#3 - E & Z Buses	0.003034	0.001517
101355	Overhead Asset Renewal-Alectra Initiated Distribution System Projects-East	0.003034	0.000758
102034	SS-2019-Upgrade to Station Facilities (Building / Civil work) MultiYear-NORTH&TS	0.000076	0.000076
102065	SS-2019-Capital Corrective Equipment Replacement - TS Stations&North	0.003034	0.003034
102241	ProActive Replacement of RTUs in PowerStream	0.006068	0.006068
102537	Insulator Replacement - 44kV Multi year project	0.000957	0.000501
102728	Station Switchgear Replacement - Big Bay Point MS304	0.001795	0.000718
103659	Storm Hardening - Four-Circuit Poles	0.012002	0.004001
150009	Insulator Renewal - East	0.002279	0.000285
150014	Cable Injection Project - (V01) - Yonge - Steeles - Bathurst - Center, Vaughan	0.003981	0.001991
150019	Cable Injection Project - (M41) - Woodbine and Elgin Mills, Markham	0.000133	0.000066
150021	Cable Injection Project - (V36) - Steeles and Pine Valley, Vaughan	0.002322	0.001161
150025	Cable Injection Project - (V18) - Major Mackenzie and Keele, Vaughan	0.004379	0.002190
150026	Cable Injection Project - (M43) - John and Woodbine, Markham	0.001371	0.000686

150065	RHTS2 Basement Flood Risk Mitigation	0.000789	0.000394
150066	VTS2 Basement Flood Risk Mitigation	0.000789	0.000394
150067	MTS4 Basement Flood Risk Mitigation	0.000789	0.000394
150108	Low Voltage Bushing Replacement - VTS3 - T1/T2	0.000025	0.000025
150134	Cable Injection Project - (V37) - Langstaff and Weston, Vaughan	0.019906	0.009953
150139	Cable Replacement Project – (B19) - Donald St and Simcoe Terrace, Barrie	0.000133	0.000066
150141	Cable Replacement Project – (M49) - Steeles and Fairway Heights, Markham	0.000398	0.000199
150261	Cable Injection Project - (V38) - Rutherford and Weston, Vaughan	0.001858	0.000929
150263	Cable Replacement Project - East Left Behind Cable	0.006104	0.003052
150611	SS-2019-MS Transformer Tank and Radiator Reconditioning- North & TS	0.000303	0.000303
151068	Return to Service of Smart Fault Indicators - East	0.005309	0.005309
151121	Cable Injection Project - (V43) - Hwy 7 and Pine Valley Dr, Vaughan	0.001327	0.000664
151325	Cable Replacement Project - (M31) - 14th - Old Kennedy - Steeles - Warden, Markham	0.010307	0.005153
151326	Cable Replacement Project - (V44) - Hayhoe - Islington - Hwy 7, Vaughan	0.000265	0.000133
151327	Cable Replacement Project - (BR6) - 8th and Dissette, Bradford	0.000133	0.000066
151329	Cable Replacement Project - (V51) - Langstaff - Kipling -	0.000664	0.000332

	Hwy 7 - Hwy 27, Vaughan		
151330	Cable Replacement Project - (A01) - Henderson - Yonge - Bloomington - Bathurst, Aurora	0.000575	0.000288
151331	Cable Replacement Project - (V41) - Stephanie Blvd, Vaughan	0.000442	0.000221
151333	Cable Replacement Project - (BA9) - Little - Fairview - Harvie - Ferndale, Barrie	0.000575	0.000288
151334	Cable Replacement Project - (BA13) - Dunlop and Miller, Barrie	0.000133	0.000066
151335	Cable Replacement Project - (BA14) - Tifffin and Hwy 400, Barrie	0.000840	0.000420
151336	Cable Replacement Project - (BA22) - Sunnidale and Anne, Barrie	0.004247	0.002123
151337	Cable Replacement Project - (BA18) - Ferndale and Benson, Barrie	0.000310	0.000155
151339	Cable Replacement Project - (BA19) - Letitia - Anne - Edgehill - Ferndale, Barrie	0.006104	0.003052
151341	Cable Injection Project - (M15) - 16th - Markham - 9th - Hwy 7, Markham	0.000310	0.000155
151342	Cable Injection Project - (M40) - Major Mackenzie - Warden - 16th - Woodbine, Markham	0.000398	0.000199
151343	Cable Injection Project - (M14) - Hwy 7 - Markham - 9th - 14th, Markham	0.000310	0.000155
151344	Cable Injection Project - (R16) - Major Mackenzie - Bayview - 16th - Yonge, Richmond Hill	0.000619	0.000310
151345	Cable Injection Project - (M51) - 14th - Bayview - Steeles	0.000310	0.000155

	- Yonge, Markham		
151346	Cable Injection Project - (M45) - Hwy 7 and Woodbine, Markham	0.000442	0.000221
151347	Cable Injection Project - (V40) - Teston - Weston - Major Mackenzie - Pine Valley, Vaughan	0.000354	0.000177
151348	Cable Injection Project - (M20) - Hwy 7 - Markham - 14th - McCowan, Markham	0.000752	0.000376
151349	Cable Injection Project - (V16) - Langstaff - Dufferin - Steeles - Jane, Vaughan	0.001592	0.000796
151350	Cable Injection Project - (M22) - Major Machenzie - Hwy 48 - 16th - McCowan, Markham	0.000310	0.000155
151351	Cable Injection Project - (M32) - Hwy 7 - Main - 14th - Warden, Markham	0.001592	0.000796
151352	Cable Injection Project - (M38) - Hwy 7 - Warden - 14th - Woodbine, Markham	0.001681	0.000840
151353	Cable Injection Project - (V41) - Kirby - Weston - Teston - Pine Valley, Vaughan	0.000221	0.000111
151354	Cable Injection Project - (V52) - Rutherford - Kipling - Langstaff - Hwy 27, Vaughan	0.000221	0.000111
151355	Cable Injection Project - (M26) - Hwy 7 -McCowan - 14th - Old Kennedy, Markham	0.001637	0.000818
151356	Cable Injection Project - (V44) - Langstaff - Pine Valley - Hwy 7 - Kipling, Vaughan	0.000708	0.000354
151357	Cable Injection Project - (V34) - Kirby - Jane - Teston - Weston, Vaughan	0.000133	0.000066
151358	Cable Injection Project - (V62) - Kirby - Hwy 27 - Nashville	0.000177	0.000088

	- Huntington, Vaughan		
151359	Cable Injection Project - (M16) - Major Mackenzie - 9th - 16th - Hwy 48, Markham	0.001150	0.000575
151360	Cable Injection Project - (M31) - 14th - Old Kennedy - Steeles - Warden, Markham	0.009024	0.004512
151362	Cable Injection Project - (M39) - 16th - Warden - Hwy 7 - Woodbine, Markham	0.001327	0.000664
151363	Cable Injection Project - (M25) - 14th - McCowan - Steeles - Old Kennedy, Markham	0.008758	0.004379
151366	Cable Injection Project - (M19) - Markham - Steeles - McCowan - 14th, Markham	0.002389	0.001194
151367	Cable Injection Project - (M21) - Hwy 7 - Markham - 16th - McCowan, Markham	0.001858	0.000929
151450	Underground Asset Renewal-Alectra Initiated Distribution System Projects-East	0.003034	0.000758
151361	Cable Injection Project - (V26) - Teston - Keele - Major Mackenzie - Jane, Vaughan	0.002079	0.001040
151332	Cable Replacement Project - (BA20) - Bayfield and Simcoe, Barrie	0.000664	0.000332
151340	Cable Replacement Project - (V29) - Hwy 7 - Jane - Steeles - Weston, Vaughan	0.001371	0.000686
151338	Cable Replacement Project- (BA15) - Burton - Huronia - Little - Bayview, Barrie	0.001017	0.000509
100867	Pole Renewal	0.074774	0.018694
101508	Transformer Renewal	0.065821	0.015545

101027	Switch Renewal	0.025182	0.006295
100319	Radial Supply Remediation/Conversion - 13.8 kV to 27.6 kV on Miller Ave	0.000017	0.000003
150043	Rear Lot Renewal Project - East of Queen St. to Eastern Ave./North of Greenway St.	0.001441	0.000149
150044	Rear Lot Renewal Project - Blake/Kempenfelt	0.000033	0.000015
150047	Rear Lot Renewal Project - Royal Orchard - North	0.001248	0.000356
150097	Markham TS#2 Line Protections and HMI Upgrade - KDU-10 Replacement	0.000197	0.000394
150138	Cable Replacement Project – (BA23-BA24) - Cook St and Steel St, Barrie	0.000267	0.000133
150254	Cable Replacement Project - (A02) - Steeplechase Ave, Aurora	0.000840	0.000420
150255	Cable Replacement Project - (B23) - Cundles Rd and Janine St, Barrie	0.000155	0.000077
150257	Cable Replacement Project - (V15) - Jardin Dr, Vaughan	0.001416	0.000708
150262	Cable Replacement Project - (M33) - 16th Avenue and Village Parkway, Markham	0.000487	0.000243
150362	Dufferin St S, between MS431 and Albert St S, Alliston	0.000758	0.000303
151072	Vaughan TS3 - Station Service Transfer Upgrade	0.000774	0.000258
151456	Cable Injection Project - (V50) - Hwy 7 - Kipling - Steeles - Hwy 27, Vaughan	0.006547	0.003273
151457	Cable Injection Project - (V25) - Major Mackenzie - Keele - Rutherford - Jane, Vaughan	0.003802	0.001901
151458	Cable Injection Project - (V31) - Langstaff - Weston -	0.001062	0.000531

	Rutherford - Jane, Vaughan		
151459	Cable Injection Project - (V24) - Langstaff - Jane - Rutherford - Keele, Vaughan	0.000929	0.000464
151460	Cable Injection Project - (V17) - Langstaff - Keele - Rutherford - Dufferin, Vaughan	0.003229	0.001615
151467	Cable Replacement Project - (V17) - Langstaff - Keele - Rutherford - Dufferin, Vaughan	0.000756	0.000378
150380	Rear Lot Renewal Project - Gunn/Oakley Park/St.Vincent	0.000542	0.000042
150378	Rear Lot Renewal Project - East of Queen Street/North of Mill Street	0.000571	0.000066
150329	Rear Lot Renewal Project - Main Street / Unionville / Carlton	0.003409	0.000812
150662	SS-2019-Station Sustainment PI System Expansion for CASCADE CARE	0.000303	0.000303
150688	SS-2019-Station Sustainment & Protection & Control CASCADE Expansion	0.003792	0.003792
150808	Implementation of Doble - Enoserv PowerBase and Enoserv RTS applicationions for Protection and Control Department	0.006068	0.001517
103171	Implementation of a new Alectra Network Operations Voice Radio System	0.000061	0.000061

Table 12 – Summary of System Reliability Benefits from all DSP Proposed Projects (2020-2024)

Reliability Benefit	5-Year Total (2020-2024) Benefit	Annual Average
SAIDI - Perpetual Ongoing Reliability Benefit (hrs)	0.77	0.15
SAIDI - One-Time Outage Avoidance Reliability Benefit (hrs)	0.85	0.17
SAIFI (outages)	1.02	0.2

<u>Question #8</u>

Ref: SEC-16

Alectra provides a list of deferred projects in Table 1, based on the outcome of Alectra's 2018 and 2019 EDR Application Decisions. Alectra indicates these projects were deferred to future years, therefore increasing the risk of failure to the customers in each area, and requiring Alectra Utilities to respond to failures in a reactive or emergency replacement basis, which increases the cost of the renewal.

a) Please identify the deferred projects from the list where Alectra has had to respond to failures in a reactive or emergency basis since 2018.

b) For each of the projects in part (a) please provide: the number of failures; number of Customer Interruptions; Customer Hours of Interruption; and total Reactive costs by project by year since 2018.

Response:

Based on the outcomes of Alectra Utilities' 2018 and 2019 EDR Application Decisions, it was necessary for Alectra Utilities to defer specific investments that were identified for incremental funding in the 2018 and 2019 EDR Applications and other required investments, as explained in response to BOMA-3 c), in order to proceed with other incremental investments. Alectra Utilities provides Table 13 below which indicates that since 2018, Alectra Utilities customers have experienced 25 failures that impacted 7,786 customers for 6,300 hours of interruption in areas where deferred capital work was planned to proceed. To respond, investigate, repair and restore the service, Alectra Utilities was required to spend $171k in operating & maintenance costs as well as $145k in (ongoing) reactive replacement costs for the six project sites in which failures occurred.

Table 13 – Number of Failures, Customer Interruptions and Restoration Costs of Deferred Projects Since 2018.

Project	Number of Failures (Since 2018)	Number of Customer Interruptions (Since 2018)	Customer Hours of Interruption (Since 2018)	Reactive O&M Repair Costs ($)	Reactive CAPEX Repair Costs ($)
Deferred Based on Decision					
2018 - Credit Woodlands Crt/Wiltshire	4	166	426	$ 80,000	
Cable Replacement – (M49) - Steeles and Fairway Heights	1	53	209	$ 20,000	
Rear Lot Supply Remediation - Royal Orchard - North	18	982	477	$ 50,000	
Deferred to Compensate for Unfunded					
2018 - Copenhagen - Section 1	1	218	439	$ 20,000	
Replacement of End of Life Automated Switches/Reclosers	1*	6,367	4,749	$ 1,000	$ 145,000
Total	25	7,786	6,300	$ 171,000	$ 145,000

*Denotes that replacement of failed unit is ongoing, unit has been deactivated from control room operations.

JT2.2

Q1 Attachment 1

JT2.2 Q1 Attachment - Proposed M-Factor Funded Capital Investments by Rate Zone

	($MM)
Brampton	**26.0**
Goreway TS Expansion (CCRA) - 10 Yr True-Up Payment	5.6
MS-12 Hansen Rd 4.16kV Voltage Conversion	5.5
MS-2 Church St 4.16kV Voltage Conversion	4.4
42M69 Feeder Extension Williams Pkwy - Main St to Kennedy Rd	1.1
Cable Injection Project - (F4-G4) - Main - Steeles - Chinguacousy - Queen, Brampton	1.1
Cable Replacement Project - (F4-G4) - Main - Steeles - Chinguacousy - Queen, Brampton	1.0
136M6 Goreway TS Extensions	1.0
Cable Injection Project - (F3-G3-H3) - Phase 2, Brampton	0.8
Fleet_2024_ Central North Vehicle Replacement_Reel Carriers	0.7
Facilities_2022_Reno_Sandalwood - CDM Relocation from Jane	0.6
Cable Injection Project - (G1) - Hwy 410 - Kennedy - Wanless - Main, Brampton	0.6
Fleet_2024_ Central North Vehicle Replacement_S/Bucket	0.5
Fleet_2023_ Central North Vehicle Replacement S/Bucket 8910	0.5
Fleet_2020_ Central North Vehicle Replacement-180 Loader	0.3
Fleet_2023_ Central North Vehicle Replacement_Stake Trucks	0.3
New WiMAX Communications System - Central North	0.3
Fleet_2021_ Central North Vehicle Replacement_ Step Vans 6310	0.3
Fleet_2020_ Central North Vehicle Replacement-Step Van 8108	0.2
SS-2019-Station LED Lighting Upgrades -EAST	0.1
136M9 Feeder Extension Castlemore Rd, Goreway Dr to McVean Dr	0.1
42M66 OH Feeder Egress Mississauga Rd, Bovaird to CNR	0.1
SS-2019-Upgrade to Station Facilities (Building / Civil work) MultiYear-EAST	0.1
Fleet_2023_ Central North Vehicle Replacement_Trailer	0.1
42M64 Feeder Extension Mississauga Rd, Williams Pkwy to Queen / Embleton	0.1
JY TS1 Bus & Main Breaker Protections Replacement	0.1
Fleet_2021_ Central North Vehicle Replacement_Vans	0.1
SS-2019-Driveway Paving- Various Stations-Intitiative-EAST	0.1
Fleet_2022_ Central North Vehicle Replacement pick ups	0.1
Fleet_2023_ Central North Vehicle Replacement pick ups	0.1
Fleet_2021_ Central North Vehicle Replacement Pick up 9514	0.1
Fleet_2020_ Central North Vehicle Replacement-Van 5910	0.1
Fleet_2024_ Central North Vehicle Replacement_Trailer 11510	0.0
Fleet_2022_ Central North Vehicle Replacement SUVs	0.0
Fleet_2022_ Central North Vehicle Replacement Car	0.0
42M66/25M7 New Ducts Main St & Queen St	0.0
Enersource	**51.8**
44kV New Feeder Extension Centre View Dr	6.5
Duke MS New 20 MVA Substation	6.2
27.6kV Feeder Extension Traders	5.5
Port Credit Village East New Feeders (Marina)	4.4
Left behind - ERZ	2.7
Clarkson Voltage Conversion 4.16-27.6kV (4 Sections)	2.7
Windjammer	2.7
Mini-Orlando MS 27.6kV Land Purchase	2.2
27.6kV New Feeders Lakeview Development	1.9
44kV Feeder Extension York/Meadowpine	1.8
13.8kV Feeder Extension 9th Line, Derry to Argentia	1.2
Shelter Bay Rd.	1.1
QEW Expansion Dixie West OH Betterment	1.1
Truscott Plaza Voltage Conversion 4.16 - 27.6kV (3 Sections)	1.0
MS Transformer & HV Switchgear Replacement (ACA)Munden MS35 T1 & HV1	0.9

MS Transformer & HV Switchgear Replacement (ACA) Western MS36 T1 & HV1	0.8
Fleet_2024_Central South Vehicle Replacement-Step Vans	0.7
Mason Heights	0.7
Bough Beeches Blvd.	0.7
Station Switchgear Replacement (ACA) Bloor MS38 LV1	0.7
Fleet_2024_Central South Vehicle Replacement- Material Handler	0.6
Airport 88M5 & 88M7 HONI Purchase	0.5
Distribution Cable Replacement - Area of Erin Mills pkway. and South Millway	0.5
Fleet_2024_Central South Vehicle Replacement-209-09 S/bucket	0.5
Fleet_2023_Central South Vehicle Replacement-236-10 S/bucket	0.5
Fleet_2021_Central South Vehicle Replacement-210-09 S/bucket	0.5
New WiMAX Communication Network - Central South	0.4
Fleet_2024_Central South Vehicle Replacement-Vans	0.3
King St. Voltage Conversion & Loop (LRT Betterment)	0.3
Fleet_2022_Central South Vehicle Replacement-Step Vans	0.2
Fleet_2020_Central South Vehicle Replacement-Step Van	0.2
Fleet_2022_Central South Vehicle Replacement- Vans	0.2
Fleet_2024_Central South Vehicle Replacement-Trailers	0.2
SS-2019-Installation of SWI Video security system Intiative at 4 MS stations per year - -CENTRAL	0.2
Fleet_2024_Central South Vehicle Replacement-Pick ups	0.2
Fleet_2022_Central South Vehicle Replacement-Pick ups	0.2
SS-2019-Station LED Lighting Upgrades -CENTRAL	0.1
SS-2019-Driveway Paving- Various Stations-Intiative-CENTRAL	0.1
Fleet_2024_Central South Vehicle Replacement-SUV	0.1
Fleet_2022_Central South Vehicle Replacement- SUV	0.1
Fleet_2020_Central South_Vehicle Replacement -Vans	0.1
Fleet_2020_Central South Vehicle Replacement-Pick ups	0.1
Fleet_2024_Central South Vehicle Replacement-Van	0.1
Fleet_2021_Central South Vehicle Replacement- Van	0.1
Fleet_2021_Central South Vehicle Replacement- trailer	0.0
Fleet_2020_Central South Vehicle Replacement-SUV	0.0
Fleet_2023_Central South Vehicle Replacement-Bocat	0.0
Fleet_2023_Central South Vehicle Replacement- Arrowboard	0.0
Guelph	**4.1**
GUELPH - Campbell TS 36M63 Feeder PHASE 2	1.2
GUELPH - Campbell TS 36M63 Feeder PHASE 1	1.2
GUELPH - Rear Lot Conversions	0.6
GUELPH - Southgate Dr to Maltby Rd O/H Extension	0.6
GUELPH - Arlen MTS - New Feeder	0.5
GUELPH - Capacitor Bank Installations	0.1
GUELPH - SS - Driveway Paving Intiaitive	0.0
GUELPH - SS - Station LED Lighting Upgrades	0.0
Horizon	**47.4**
Deerhurst MS Voltage Conversion	7.8
HaLRT_New Stirton Feeder for TPSS#4 and 8852X load shedding	4.8
Dewitt MS Voltage Conversion	4.1
Eastmount MS Voltage Conversion	3.8
Aberdeen MS Voltage Conversion_2020 to 2022	3.3
Galbraith MS Voltage Conversion	3.3
Rear Lot Conversion - Marsdale	3.1
Elmwood MS Voltage Conversion	2.8
Rear Lot Conversion - Richlieu Dr and Trelawne Dr	2.4
North Central feeders capacity (Carlton TS to Lakeshore/Lake) relief	2.0

Montgomery Dr Voltage Conversion and Rear Lot Relocate_ANC	1.8
Waterdown 3rd Feeder	1.7
Vansickle TS True-up Payment	1.6
Rear Lot Conversion - Strathcona Dr	0.9
2D7X Pimlico Dr - Voltage Conversion and Rear Lot	0.6
Nebo TS 27.6kV True-up Payment	0.5
New WiMAX Communications System - West	0.5
Facilities_2019_Reno_John St Roof Deck – Employee Breakout Area Rooftop Green Space	0.4
Fleet_2023_West_Vehicle_Replacement_Bucket Truck_1-354	0.4
Fleet_2020_West_Vehicle Replacement_Step Vans	0.4
Fleet_2024_West_Vehicle_Replacement_Pickups	0.2
SS-2019-Installation of SWI Video security system Intiative- 4 MS stations per year - WEST	0.2
Fleet_2020_West_Vehicle Replacement_SUVs_1-268,1-226,1-227	0.1
Fleet_2023_West_Vehicle_Replacement_Pickups	0.1
Fleet_2023_West_Vehicle_Replacement_Trailer	0.1
SS-2019-Driveway Paving- Various Stations-Intiative-WEST	0.1
Fleet_2024_West_Vehicle Replacement_Forklift	0.1
Fleet_2023_West_Vehicle Replacement_ Pole Trailer_1-405	0.1
Fleet_2022_West_Vehicle_Replacement_Trailers	0.1
SS-2019-Station LED Lighting Upgrades -WEST	0.1
Multiple	**25.0**
CC&B upgrade 2021 - 2022	13.3
Alectra Workforce Management Software	4.7
Alectra Drive at Home	2.7
Blockchain	2.4
Alectra Drive for the Workplace	0.8
Alectra Single Platform Website ongoing	0.3
Fieldworker Upgrade 2020	0.3
Back-end Automation (Orchestration Tool\Setup)	0.2
IT Innovation (ITx, 2024)	0.2
Powerstream	**110.6**
Vaughan TS#4 Feeder Integration - Part 3	8.8
Residential Meter "ICON F" Meter Replacement Initiative- East	7.3
Install Two 27.6kV Ccts on 16th Ave from Hwy 404 to Woodbine Ave	5.5
Markham TS #4 Feeder Egress Part 3	4.9
Residential solar-storage	4.0
Rear Lot Supply Remediation - Royal Orchard - North	4.0
Install Double Cct Pole Line on Major Mackenzie - Hwy 27 to Huntington Rd	3.7
Bathurst Street Widening	3.4
Connection Cost Recovery Agreement (CCRA) – Midhurst TS – 15th Anniversary True-up	3.2
Cable Replacement - (V15) - Jardin Dr	2.9
Cable Replacement - (A02) - Steeplechase Ave	2.9
Cable Injection Project - (V17) - Langstaff - Keele - Rutherford - Dufferin, Vaughan	2.8
Install two additional 27.6 kV ccts on Hwy 7 from Jane St to Weston Rd	2.6
Rear Lot Supply Remediation - East of Queen St. to Eastern Ave./North of Greenway St.	2.6
Rear Lot Supply Remediation - Main Street / Unionville / Carlton	2.5
Cable Replacement Project - (V17) - Langstaff - Keele - Rutherford - Dufferin, Vaughan	2.4
New Barrie 20MVA Substation - Harvie	2.2
Rebuild 27.6 kV pole line for 4 Ccts on Warden Ave from Major Mack to Elgin Mills	2.2
Cable Replacement - (M33) - 16th Avenue and Village Parkway	2.1
27.6 kV Pole Line on 14th Ave from Hwy 48 to 9th Line	2.0
Aurora MS6 Expansion - (Year 1 of 2) - Design & Order Equipment	2.0
New Alliston 10MVA Substation - Industrial Parkway	1.9

Rear Lot - Gunn/Oakley Park/St.Vincent	1.8
Rear Lot - East of Queen Street/North of Mill Street	1.8
Cable Replacement – (Barrie) - Cook St and Steel St	1.7
Net Zero Energy Emissions	1.6
Two Ccts on Birchmount Rd from ROW to 14th Ave	1.6
Radial Supply Remediation/Conversion - 13.8 kV to 27.6 kV on Miller Ave	1.5
Cable Injection Project - (V50) - Hwy 7 - Kipling - Steeles - Hwy 27, Vaughan	1.5
Pole Line Installation Double Cct on Major Mack - Huntington Rd to Hwy 50	1.4
Install a new 4 ccts CNR yard overhead crossing on the south side of Hwy 7	1.4
Add one Additional 27.6 kV Cct on Major Mack Dr and 9th Line	1.3
Build double ccts 27.6kV pole line on 19th Ave between Leslie St and Bayview Ave	1.3
Cable Injection Project - (V25) - Major Mackenzie - Keele - Rutherford - Jane, Vaughan	1.3
Cable Injection Project - (V24) - Langstaff - Jane - Rutherford - Keele, Vaughan	1.3
Install 44kV & 13.8kV Bryne Drive	1.1
Cable Replacement - (Barrie) - Cundles Rd and Janine St	1.1
Cable Replacement Project - (V51) - Langstaff - Kipling - Hwy 7 - Hwy 27, Vaughan	1.0
Cable Replacement Project - (V24) - Langstaff - Jane - Rutherford - Keele, Vaughan	1.0
Fleet East 2024 Vehicle replacement - Cube Vans	0.7
Fleet East Unit # 75 83' Double Bucket	0.7
Cable Injection Project - (V51) - Langstaff - Kipling - Hwy 7 - Hwy 27, Vaughan	0.7
Fleet East Unit # 125, 83' Double Bucket	0.7
Install 2nd 27.6 kV Cct on Woodbine Ave from Elgin Mills Rd to 19th Ave	0.6
Cable Injection Project - (V31) - Langstaff - Weston - Rutherford - Jane, Vaughan	0.6
Hydro One Asset Purchase - Alliston	0.5
Redundant Fibre Path to Aurora MS#4 Sub-Station	0.5
Markham TS#2 Line Protections and HMI Upgrade - KDU-10 Replacement	0.5
Split the 1/0 loop on Cityview Blvd into two loops	0.5
Fleet East Unit # 61 Digger truck replacement	0.4
Vaughan TS#1 Bus Differential & Overcurrent Protections Upgrades	0.4
Dufferin St S, between MS431 and Albert St S, Alliston	0.4
Markham TS#1 Bus Differential & Overcurrent Protections Upgrades	0.4
Markham TS#3 Bus Differential & Overcurrent Protections Upgrades	0.3
Markham TS#2 Bus Differential & Overcurrent Protections Upgrades	0.3
Markham TS#1 T1/T2 "B" Overcurrent Protections and HMI Upgrade	0.3
Vaughan TS#2 Bus Differential and Overcurrent Protections Upgrade	0.3
Rear Lot Supply Remediation - Blake/Kempenfelt	0.3
Fleet East 2024 Vehicle replacement - Extened Vans	0.2
Markham TS#2 T1/T2 "B" Differential Protections Upgrade	0.2
Vaughan TS#1 T1/T2 "B" Differential Protections Upgrade	0.2
Markham TS#3 T1/T2 "B" Differential Protections Upgrade	0.2
Richmond Hill TS#2 Upgrade Bus, Line & Transformer Protections	0.1
Aurora MS6 (AMS6) Transformer and Bus Protection Upgrade	0.1
New Three Sector WiMAX Node - MS305	0.1
Vaughan TS3 - Station Service Transfer Upgrade	0.1
Cityview microgrid enhancements	0.1
Vaughan TS#2 T1/T2 "B" Differential Protections Upgrade	0.1
Fleet East 2024 Vehicle replacement - Work Van	0.1
Fleet East 2024 Vehicle replacement Pickup truck 2500	0.1
Greenwood Expansion Station Service Supply Backup	0.0
Fleet East 2021 Vehicle addition - Van pool van	0.0
Fleet East 2020 Vehicle addition - Van pool van	0.0
Fleet East 2024 Vehicle replacement - SUV	0.0
Grand Total	**265.0**

JT2.2

Q3 Attachment 2

Asset Class	Unit of Measure	Total Population	HI Quantity				
			VP	P	F	G	VG
PS Distribution Transformers	unit	44,781	1695	5638	8422	9706	19320
PS Pad Mounted Switchgear	unit	1,817	93	103	375	105	1141
PS Minirupter Switches	unit	270	0	4	202	64	0
PS Automated Switches	unit	481	0	9	136	235	101
PS Wood Poles	unit	36,688	0	1630	7820	27238	0
PS Stations Transformers	unit	95	0	0	5	54	36
PS Stations Circuit Breakers/Reclosers	unit	389	1	26	26	87	249
PS Stations 230 kV Switches	unit	22	0	0	2	6	14
PS MS Primary Switches	unit	58	0	0	0	50	8
PS Stations Capacitors	unit	9	0	0	0	2	7
PS Stations Reactors	unit	38	0	0	0	0	38
PS TS Station Service Transformers	unit	18	0	0	0	4	14
PS 230 KV PMU	unit	30	0	0	0	0	30
PS TS P&C Relays	unit	330	6	78	6	50	190
PS MS P&C Relays	unit	349	3	29	75	13	229

Asset Class	Unit of Measure	Total Population	HI Quantity				
			VP	P	F	G	VG
HR Substation Power Transformers	unit	70	0	0	7	22	41
HR Substation Circuit Breakers	unit	279	13	50	44	61	111
HR Substation Switchgear	unit	37	0	12	18	2	5
HR Pole Top Transformers	unit	12,886	616	198	489	571	11012
HR OH Conductors Primary	km	3,384	65	90	40	173	3016
HR OH Conductors Secondary	km	2,196	135	56	74	254	1677
HR OH Conductors Service System	km	1,897	164	50	70	248	1365
HR OH Line Switches	unit	711	55	89	70	116	381
HR Wood Poles	unit	42,035	1723	2876	2836	3424	31176
HR Concrete Poles	unit	9,761	171	354	214	1167	7855
HR Primary UG Cables XLPE	km	2,060	269	323	375	313	780
HR Primary UG Cables PILC	km	1,531	9	3	30	133	1356
HR Secondary UG Cables DB	km	756	82	236	166	132	140
HR Secondary UG Cables ID	km	532	77	145	98	91	121
HR Services UG Cables DB	km	447	42	241	92	29	43
HR Services UG Cables ID	km	589	3	22	106	105	353
HR Pad mounted Transformers	unit	5,906	8	0	8	33	5857
HR Pad mounted Switchgear	unit	185	0	1	5	97	82
HR Vault Transformers	unit	4,169	966	1089	1657	457	0
HR Utility Chambers	unit	2,075	4	18	44	207	1802
HR Vaults	unit	3,401	0	0	2	16	3383
HR Submersible Load Break Switches	unit	117	24	30	27	0	36

Asset Class	Unit of Measure	Total Population	HI Quantity				
			VP	P	F	G	VG
EH Substation Transformers	unit	108	-	4	9	27	68
EH Spare Substation Transformers	unit	12	1	0	0	4	7
EH Circuit Breakers	unit	432	1	0	21	37	373
EH Pole Mounted Transformers	unit	5,353	168	29	274	830	4052
EH Pad Mounted Transformers	unit	16,121	384	610	744	3786	10597
EH Vault Transformers	unit	3,854	243	195	248	603	2565
EH Pad Mounted Switchgear	unit	834	59	5	24	16	730
EH Overhead Switches	unit	2,653	0	81	243	711	1618
EH Main Feeder Cables	km	2,239	221	35	134	276	1573
EH Distribution UG Cables	km	4,076	679	172	405	498	2322
EH Wood Poles	unit	12,436	1306	630	3214	2020	5266
EH Concrete Poles	unit	9,488	326	27	1017	494	7624

Asset Class	Unit of Measure	Total Population	HI Quantity				
			VP	P	F	G	VG
BH MS Transformers	unit	20	0	5	1	5	9
BH Circuit Breakers	unit	73	0	6	2	6	59
BH Single Phase Pole Mounted Transformers	unit	1,582	51	103	100	112	1216
BH Three Phase Pole Mounted Transformers	unit	1,260	63	24	30	87	1056
BH Mini Pad Transformers	unit	12,431	27	149	436	1717	10102
BH Three Phase Pad Mounted Transformers	unit	825	0	0	5	11	809
BH Three Phase Vault Transformers	unit	1,413	15	72	39	120	1167
BH Three Phase LI Switches	unit	140	0	0	0	2	138
BH Pad Mounted Switchgear	unit	292	0	20	1	6	265
BH Wood Poles	unit	9,567	1	551	2253	2908	3854
BH Primary Feeder XLPE Cable	km	711	153	13	15	17	513
BH Primary Distribution XLPE Cable	km	2,411	596	48	61	70	1636
BH Batteries	unit	157	6	10	9	8	124

Asset Class	Unit of Measure	Total Population	HI Quantity				
			VP	P	F	G	VG
GH Substation Transformers	unit	4	0	0	0	0	4
GH Circuit Breaker	unit	18	0	0	0	0	18
GH Pole Mounted Transformers	unit	1,821	32	195	387	450	757
GH Pad Mounted Transformers	unit	3,825	18	57	369	992	2389
GH Submersible Transformers	unit	42	0	2	8	6	26
GH Vault Transformers	unit	81	0	0	2	14	65
GH LI Switches	unit	361	0	0	0	18	343
GH Live Front Switchgear	unit	88	0	1	2	26	59
GH SD Switchgear	unit	11	0	0	0	0	11
GH Primary Cables	km	680	0	1	51	11	617
GH Secondary Cables	km	1,123	0	2	13	49	1059
GH Single Phase Primary Lines	km	99	0	0	0	1	98
GH Three Phase Primary Lines	km	328	0	0	0	0	328
GH Secondary Lines	km	458	0	0	0	4	454
GH Wood Poles	unit	9,564	47	20	482	3746	5269
GH Concrete Poles	unit	881	0	0	1	696	184
GH Composite Poles	unit	180	0	0	0	0	180
GH Vaults	unit	105	1	10	7	1	86
GH Manholes	unit	33	7	6	12	4	4

JT2.2

Q6 Attachment 3

Table 5.4.3-5 by Operating Area	2020	2021	2022	2023	2024
Central North	**$17.4**	**$15.8**	**$19.1**	**$19.8**	**$19.1**
Overhead Asset Renewal	$6.1	$5.6	$8.1	$7.6	$5.3
Reactive Capital	$1.5	$1.6	$1.6	$1.6	$1.7
Substation Renewal	$3.7	$0.8	$0.7	$0.7	$0.9
Transformer Renewal	$0.6	$0.8	$1.0	$1.3	$1.5
Underground Asset Renewal	$5.5	$7.0	$7.7	$8.6	$9.8
Central South	**$37.6**	**$39.8**	**$42.4**	**$45.3**	**$51.8**
Overhead Asset Renewal	$5.9	$5.3	$4.9	$4.6	$7.3
Reactive Capital	$3.4	$3.5	$3.6	$3.6	$3.7
Substation Renewal	$5.1	$0.5	$0.5	$0.9	$3.0
Transformer Renewal	$1.9	$1.9	$1.9	$2.0	$2.0
Underground Asset Renewal	$21.3	$28.7	$31.5	$34.2	$35.8
Guelph	**$6.1**	**$6.3**	**$6.5**	**$6.6**	**$6.8**
Overhead Asset Renewal	$2.0	$2.1	$2.1	$2.1	$2.3
Reactive Capital	$1.0	$1.0	$1.0	$1.1	$1.1
Rear Lot Conversion	$0.1	$0.1	$0.1	$0.1	$0.1
Substation Renewal	$0.1	$0.1	$0.1	$0.1	$0.1
Transformer Renewal	$0.3	$0.3	$0.4	$0.4	$0.4
Underground Asset Renewal	$2.6	$2.6	$2.8	$2.8	$2.9
West	**$25.7**	**$27.9**	**$30.4**	**$23.4**	**$33.5**
Overhead Asset Renewal	$10.9	$12.0	$14.2	$4.5	$11.9
Reactive Capital	$3.4	$3.5	$3.6	$3.7	$3.8
Rear Lot Conversion	$0.0	$0.0	$0.0	$2.3	$4.1
Substation Renewal	$0.5	$0.5	$0.4	$0.5	$0.6
Transformer Renewal	$0.6	$0.7	$0.7	$0.7	$0.7
Underground Asset Renewal	$8.6	$9.5	$9.8	$9.8	$10.6
Other System Renewal	$1.7	$1.7	$1.8	$1.9	$1.9
East	**$52.1**	**$52.2**	**$55.6**	**$61.0**	**$65.9**
Overhead Asset Renewal	$9.4	$9.7	$10.1	$12.0	$10.8
Reactive Capital	$9.4	$9.6	$9.8	$10.0	$10.1
Rear Lot Conversion	$4.7	$1.0	$1.1	$1.8	$4.3
Substation Renewal	$3.3	$2.5	$1.1	$1.0	$1.0
Transformer Renewal	$2.2	$2.6	$3.0	$3.1	$3.3
Underground Asset Renewal	$23.0	$26.7	$30.5	$33.1	$36.5
Grand Total	**$139.0**	**$142.0**	**$154.0**	**$156.1**	**$177.2**

Table 5.4.3-5 by Operating Area	2015	2016	2017	2018	2019
Central North	**$9.8**	**$7.2**	**$11.9**	**$13.6**	**$15.1**
Overhead Asset Renewal	$4.4	$1.5	$3.5	$3.8	$7.2
Reactive Capital	$1.6	$1.8	$1.9	$3.2	$1.5
Substation Renewal	$0.3	$2.3	$0.8	$1.2	$1.2
Transformer Replacements	$0.4	$0.2	$0.8	$0.8	$0.4
Underground Asset Renewal	$3.1	$1.4	$4.9	$4.4	$4.9
Central South	**$44.7**	**$40.4**	**$43.9**	**$41.6**	**$37.9**
Overhead Asset Renewal	$8.1	$10.5	$9.2	$8.4	$10.0
Reactive Capital	$0.3	$0.3	$0.4	$0.2	$3.2
Substation Renewal	$7.2	$5.2	$5.7	$5.4	$1.2
Transformer Replacements	$12.2	$8.5	$8.5	$11.4	$9.3
Underground Asset Renewal	$16.9	$15.9	$20.1	$16.1	$14.1
Guelph	**$3.3**	**$6.2**	**$7.5**	**$4.8**	**$6.0**
Overhead Asset Renewal	$1.5	$2.2	$2.6	$2.8	$1.9
Reactive Capital	$0.1	$0.2	$0.2	$0.5	$1.1
Rear Lot Conversion	$0.0	$0.0	$0.0	$0.1	$0.1
Substation Renewal	$0.0	$0.0	$0.0	$0.2	$0.1
Transformer Replacements	$0.3	$0.4	$0.5	$0.5	$0.3
Underground Asset Renewal	$1.3	$3.5	$4.1	$0.8	$2.5
Other System Renewal	$0.0	$0.0	$0.0	$0.0	$0.0
West	**$17.4**	**$23.0**	**$33.3**	**$31.6**	**$35.1**
Overhead Asset Renewal	$10.8	$10.6	$18.2	$17.2	$17.6
Reactive Capital	$3.4	$3.9	$3.7	$5.4	$2.3
Rear Lot Conversion	$0.7	$1.8	$0.3	$0.0	$4.2
Substation Renewal	$0.0	$0.2	$0.4	$0.4	$0.8
Transformer Replacements	$0.2	$0.3	$0.3	$0.2	$0.4
Underground Asset Renewal	$2.2	$6.1	$8.7	$6.9	$8.1
Other System Renewal	$0.0	$0.0	$1.6	$1.5	$1.6
East	**$47.4**	**$42.2**	**$39.4**	**$38.1**	**$38.1**
Overhead Asset Renewal	$8.4	$10.2	$9.4	$7.2	$8.8
Reactive Capital	$11.2	$8.4	$9.4	$11.3	$9.1
Rear Lot Conversion	$3.3	$2.8	$3.1	$0.0	$0.8
Substation Renewal	$2.0	$2.8	$2.3	$3.2	$1.8
Transformer Replacements	$1.6	$1.5	$1.3	$1.1	$1.9
Underground Asset Renewal	$20.8	$16.4	$13.9	$15.4	$15.8
Grand Total	**$122.5**	**$119.1**	**$136.0**	**$129.5**	**$132.1**

JT2.3

Reference:

To provide the reference to the response previously provided.

Response:

Please refer to Table 1 below for the number of units that correspond to the condition-based planned renewal requirement, as presented in Figure 5.0 – 8: Long-Term System Renewal Trends on page 12 of the DSP (Exhibit 4, Tab 1, Schedule 1).

Table 1 – Condition Based Required – Planned System Renewal

		Distribution Assets						Station Assets			
Year	Condition-Based System Renewal Required ($MM)	Poles	UG Cable (XLPE) km	UG Cable (PILC) km	Switch-gear	O/H Switch	Trans-former	Power Trans-former	Switch-gear	Circuit Breaker	Total (units and km)
2019	249.79	1312	719	0	78	40	437	0	2	10	2,598
2020	271.49	1312	749	0	83	45	485	0	5	24	2,703
2021	267.75	1312	740	0	83	45	530	0	0	4	2,714
2022	242.42	1312	657	0	83	45	565	0	0	0	2,662
2023	225.12	1312	588	0	83	45	580	2	2	0	2,612
2024	209.92	1312	537	0	83	45	590	0	2	10	2,579
2025	209.37	1609	477	11	87	57	1092	2	2	17	3,354
2026	206.59	2009	421	21	87	67	1292	3	3	17	3,920
2027	209.73	2209	386	23	87	69	1792	4	4	17	4,591
2028	271.04	2309	385	23	87	69	2292	5	5	17	5,192
2029	300.55	2309	418	23	87	69	2792	6	6	17	5,727
2030	328.89	2309	460	23	87	69	2792	9	7	17	5,773
2031	348.66	2309	487	22	87	68	2792	9	8	17	5,799
2032	357.67	2309	487	22	87	68	2792	9	9	17	5,800
2033	352.11	2309	457	21	87	67	2792	9	10	17	5,769
2034	328.51	2259	405	21	87	67	2392	9	11	17	5,268
2035	311.23	2259	356	21	87	67	2392	9	11	17	5,219
2036	296.12	2209	327	21	87	67	2292	9	8	17	5,037
2037	297.57	2259	319	21	87	67	2292	8	7	17	5,077
2038	311.32	2259	335	21	87	67	2292	7	7	17	5,092

JT2.4

Reference:

To update Table 1 to include the planned renewal for the green bar and the purple line, based on number of units expected to fail each year.

Response:

Please see Table 1 below, for the number of units that correspond to the DSP Scenario - Planned System Renewal (green line) and Table 2 below, for the number of units for the Partial Funding Scenario - System Renewal plan (purple line) as provided in Figure 5.0 – 8: Long Term System Renewal Trends on page 12 of the DSP (Exhibit 4, Tab 1, Schedule 1).

Table 1 – DSP Scenario - Planned System Renewal (green line)

		Distribution Assets						Station Assets			
Year	DSP-Planned System Renewal ($MM)	Poles	UG Cable (XLPE) km	UG Cable (PILC) km	Switch-gear	O/H Switch	Trans-former	Power Transfor-mer	Switch-gear	Circuit Breaker	Total (units and km)
2019	73.72	1,312	216	-	78	40	437	-	2	10	2,095
2020	90.05	1,312	306	-	83	45	485	-	5	24	2,260
2021	103.06	1,312	400	-	83	45	530	-	-	4	2,374
2022	111.46	1,312	445	-	83	45	565	-	-	-	2,450
2023	124.12	1,312	495	-	83	45	580	2	2	-	2,519
2024	133.68	1,312	538	-	83	45	590	-	2	10	2,580
2025	169.94	1,609	724	11	87	57	1,092	2	2	17	3,601
2026	195.47	2,009	651	21	87	67	1,292	3	3	17	4,150
2027	222.88	2,209	687	23	87	69	1,792	4	4	17	4,892
2028	269.62	2,309	634	23	87	69	2,292	5	5	17	5,441
2029	299.09	2,309	415	23	87	69	2,792	6	6	17	5,723
2030	334.07	2,309	472	23	87	69	2,792	9	7	17	5,785
2031	358.53	2,309	508	22	87	68	2,792	9	8	17	5,820
2032	360.91	2,309	494	22	87	68	2,792	9	9	17	5,807
2033	359.96	2,309	474	21	87	67	2,792	9	10	17	5,786
2034	356.06	2,259	463	21	87	67	2,392	9	11	17	5,326
2035	362.79	2,259	461	21	87	67	2,392	9	11	17	5,324
2036	357.19	2,209	448	21	87	67	2,292	9	8	17	5,158
2037	364.52	2,259	450	21	87	67	2,292	8	7	17	5,208
2038	361.60	2,259	431	21	87	67	2,292	7	7	17	5,188

Table 2 – Partial Funding Scenario – Planned System Renewal (purple line)

		Distribution Assets						Station Assets			
Year	Total Cost - System Renewal Needs ($MM)	Poles	UG Cable (XLPE) km	UG Cable (PILC) km	Switch-gear	O/H Switch	Trans-former	Power Trans-formers	Switch-gear	Circuit Breaker	Total (units and km)
2019	73.72	1312	216	0	78	40	437	0	2	10	2,095
2020	79.07	1312	218	0	79	33	370	0	5	24	2,041
2021	74.64	1312	220	0	79	35	370	0	0	4	2,020
2022	76.69	1312	222	0	79	37	370	0	0	0	2,020
2023	82.48	1312	223	0	79	40	370	2	2	0	2,028
2024	84.84	1312	225	0	79	41	370	0	2	10	2,039
2025	116.07	1609	246	11	80	45	1092	2	2	17	3,104
2026	144.15	2009	271	21	82	50	1292	3	3	17	3,748
2027	173.93	2209	302	23	84	60	1792	4	4	17	4,495
2028	214.27	2309	250	23	90	69	2292	5	5	17	5,060
2029	272.90	2309	350	23	95	80	2792	6	6	17	5,678
2030	349.01	2309	500	23	95	90	2800	9	7	17	5,851
2031	447.74	2309	700	22	95	90	2800	9	8	17	6,051
2032	504.29	2309	800	22	91	90	2800	9	9	17	6,148
2033	527.28	2309	830	21	87	68	2750	9	10	17	6,101
2034	548.60	2259	850	21	87	67	2750	9	11	17	6,071
2035	558.68	2259	850	21	87	67	2650	9	11	17	5,971
2036	553.58	2209	830	21	87	67	2550	9	8	17	5,798
2037	549.34	2259	809	21	87	67	2317	8	7	17	5,592
2038	555.55	2259	800	21	87	67	2310	7	7	17	5,575

JT2.5

Reference:

To provide rows 1 and 2 in Table 1 by operational area.

Response:

Alectra Utilities provides Table 1 – Cable Replacement by Operational Area (2020-2024) and Table 2 – Cable Injection by Operational Area (2020-2024).

Table 1: Cable Replacement by Operational Area (2020-2024)

Rate Zone	Method	2020	2021	2022	2023	2024
BRZ	Cable Replacement (km)	8	13	12	11	20
ERZ	Cable Replacement (km)	36	38	45	75	38
PRZ	Cable Replacement (km)	26	51	53	46	74
GRZ	Cable Replacement (km)	3	12	14	7	12
HRZ	Cable Replacement (km)	20	16	16	11	18
	Total (km)	93	130	140	150	162

Table 2: Cable Injection by Operational Area (2020-2024)

Rate Zone	Method	2020	2021	2022	2023	2024
BRZ	Cable Injection (km)	56	35	45	53	57
ERZ	Cable Injection (km)	30	55	62	68	63
PRZ	Cable Injection (km)	93	117	130	156	188
GRZ	Cable Injection (km)	2	31	37	34	34
HRZ	Cable Injection (km)	32	32	31	34	34
	Total (km)	213	270	305	345	376

JT2.6

Reference:

Re AMPCO-22, Table 1 and 2, stripping out total defective outages of major event days.

Response:

Alectra Utilities has provided the values for the impact of defective equipment on SAIDI and SAIFI, with and without MEDs in Table 1 and Table 2.

Table 1: Alectra Utilities SAIDI from Defective Equipment with and without MEDS (2014-2018)

Defective Equipment - SAIDI	2014	2015	2016	2017	2018
MEDs Included	0.457	0.443	0.446	0.374	0.508
MEDs Removed	0.397	0.435	0.375	0.365	0.501

Table 2: Alectra Utilities SAIFI from Defective Equipment with and without MEDs (2014-2018)

Defective Equipment - SAIFI	2014	2015	2016	2017	2018
MEDs Included	0.492	0.385	0.425	0.409	0.495
MEDs Removed	0.465	0.385	0.389	0.406	0.488

JT2.7

Reference:

To update AMPCO-12 Table 2 to include actual cable population for each year.

Response:

Alectra Utilities has updated Table 2 from AMPCO-12 below.

Table 2 - XLPE Cable and Accessory Failures by Operational Area (2014-2018)

Operational Area	2014	2015	2016	2017	2018	Average
East	167	182	179	165	166	172
West	41	57	52	44	57	50
Central South	153	250	251	214	238	221
Central North	36	56	36	41	62	46
Southwest	13	14	23	13	11	15
Cable Population	21,376	21,618	21,943	21,882	22,140	21,792
Failure Rate East	0.78%	0.84%	0.82%	0.75%	0.75%	0.79%
Failure Rate West	0.19%	0.26%	0.24%	0.20%	0.26%	0.23%
Failure Rate Central South	0.72%	1.16%	1.14%	0.98%	1.07%	1.02%
Failure Rate Central North	0.17%	0.26%	0.16%	0.19%	0.28%	0.21%
Failure Rate Southwest	0.06%	0.06%	0.10%	0.06%	0.05%	0.07%

JT2.8

Reference:

To confirm whether the voice radio system is an integration-related project.

Response:

DSP Project 103171 – Implementation of Network Operations Voice Radio System is not an integration-related project. Project 103171 is a project with a total investment of $0.125MM, over the five year planning period. The project is required to provide necessary annual enhancements to the voice radio systems to add additional radios and antennae, for expanding and low reception areas, in order to ensure crews have effective reception with the control room. The project has been included in base electricity distribution rates.

JT2.9

Reference:

To update the table at BOMA 3.2, 2018 condition of underground cable by installation, to deal with the in-duct and direct buried cable separately.

Response:

Alectra Utilities provides Table BOMA-3-2 that lists the percentages, re-calculated separately for Direct-buried and In-duct installed cables.

Table BOMA-3-2 – 2018 Condition of Underground Cable by Installation Methodology

Health Index Category	Direct Buried Cables (%)	In-duct Cables (%)
Very Poor	28.45%	0.08%
Poor	9.02%	0.04%
Fair	11.34%	0.03%
Good	17.21%	0.06%
Very Good	33.98%	99.79%
Total	100.00%	100.00%

JT2.10

Reference:

To provide the percentage increase in rates of the total proposal for each of the five zones and for each of the years.

Response:

The impact of the M-factor on the distribution portion of the bill and total bill for all rate zones for the 2020-2024 period is provided in Tables 1 and 2, below.

Table 1 M-Factor Bill Impact vs Distribution Bill Impact 2020-2024

				2020			2021			2022			2023			2024		
Enersource Rate Class	Unit	kWh	kW	M-Factor Bill Impact $	Distribution Bill (Proposed)	Bill Impact %	M-Factor Bill Impact $	Distribution Bill (Forecast)	Bill Impact %	M-Factor Bill Impact $	Distribution Bill (Forecast)	Bill Impact %	M-Factor Bill Impact $	Distribution Bill (Forecast)	Bill Impact %	M-Factor Bill Impact $	Distribution Bill (Forecast)	Bill Impact %
Residential	kWh	750		$ 0.12	$ 25.77	0.47%	$ 0.18	$ 26.11	0.67%	$ 0.34	$ 26.58	1.27%	$ 0.53	$ 27.07	1.97%	$ 0.91	$ 27.75	3.27%
GS<50	kWh	2,000		$ 0.35	$ 74.67	0.47%	$ 0.51	$ 75.69	0.68%	$ 0.99	$ 77.03	1.28%	$ 1.55	$ 78.47	1.97%	$ 2.64	$ 80.45	3.28%
GS>50	kW	100,000	230	$ 5.78	$ 1,289.07	0.45%	$ 8.44	$ 1,305.87	0.65%	$ 16.26	$ 1,327.98	1.22%	$ 25.53	$ 1,351.73	1.89%	$ 43.57	$ 1,384.41	3.15%
GS>500	kW	400,000	2,250	$ 36.01	$ 7,875.43	0.46%	$ 52.60	$ 7,980.05	0.66%	$ 101.25	$ 8,117.79	1.25%	$ 159.04	$ 8,265.73	1.92%	$ 271.37	$ 8,469.30	3.20%
LU	kW	3,000,000	5,000	$ 144.81	$31,179.19	0.46%	$ 211.49	$31,599.85	0.67%	$ 407.14	$32,153.72	1.27%	$ 639.51	$32,748.61	1.95%	$1,091.18	$33,567.16	3.25%

Brampton Rate Class	Unit	kWh	kW	M-Factor Bill Impact $	Distribution Bill (Proposed)	Bill Impact %	M-Factor Bill Impact $	Distribution Bill (Forecast)	Bill Impact %	M-Factor Bill Impact $	Distribution Bill (Forecast)	Bill Impact %	M-Factor Bill Impact $	Distribution Bill (Forecast)	Bill Impact %	M-Factor Bill Impact $	Distribution Bill (Forecast)	Bill Impact %
Residential	kWh	750		$ 0.31	$ 25.43	1.21%	$ 0.35	$ 25.77	1.35%	$ 0.57	$ 26.28	2.15%	$ 0.76	$ 26.78	2.83%	$ 0.87	$ 27.20	3.21%
GS<50	kWh	2,000		$ 0.76	$ 64.32	1.18%	$ 0.86	$ 65.15	1.32%	$ 1.39	$ 66.42	2.10%	$ 1.87	$ 67.64	2.76%	$ 2.15	$ 68.67	3.13%
GS>50	kW	182,500	500	$ 19.98	$ 1,659.30	1.20%	$ 22.66	$ 1,681.13	1.35%	$ 36.71	$ 1,714.56	2.14%	$ 49.24	$ 1,746.71	2.82%	$ 56.72	$ 1,774.05	3.20%
GS>700	kW	627,216	1,432	$ 75.66	$ 6,242.61	1.21%	$ 85.80	$ 6,325.28	1.36%	$ 139.00	$ 6,451.90	2.15%	$ 186.46	$ 6,573.65	2.84%	$ 214.81	$ 6,677.18	3.22%
LU	kW	10,220,000	20,000	$ 706.27	$58,832.84	1.20%	$ 800.89	$59,604.58	1.34%	$1,297.53	$60,786.46	2.13%	$1,740.54	$61,922.94	2.81%	$2,005.15	$62,889.34	3.19%

Horizon Rate Class	Unit	kWh	kW	M-Factor Bill Impact $	Distribution Bill (Proposed)	Bill Impact %	M-Factor Bill Impact $	Distribution Bill (Forecast)	Bill Impact %	M-Factor Bill Impact $	Distribution Bill (Forecast)	Bill Impact %	M-Factor Bill Impact $	Distribution Bill (Forecast)	Bill Impact %	M-Factor Bill Impact $	Distribution Bill (Forecast)	Bill Impact %
Residential	kWh	750		$ 0.22	$ 27.30	0.81%	$ 0.38	$ 27.78	1.36%	$ 0.56	$ 28.29	1.99%	$ 0.71	$ 28.77	2.45%	$ 0.93	$ 29.33	3.17%
GS<50	kWh	2,000		$ 0.53	$ 65.99	0.80%	$ 0.91	$ 67.14	1.35%	$ 1.35	$ 68.37	1.97%	$ 1.70	$ 69.52	2.44%	$ 2.23	$ 70.86	3.15%
GS>50	kW	110,000	250	$ 8.64	$ 1,051.69	0.82%	$ 14.75	$ 1,070.47	1.38%	$ 21.97	$ 1,090.51	2.01%	$ 27.59	$ 1,109.10	2.49%	$ 36.29	$ 1,130.93	3.21%
LU	kW	2,555,000	5,000	$ 260.33	$32,114.72	0.81%	$ 444.65	$32,680.87	1.36%	$ 662.19	$33,284.82	1.99%	$ 831.63	$33,845.31	2.46%	$1,093.88	$34,503.31	3.17%
LUDA	kW	10,220,000	20,000	$ 103.89	$12,885.85	0.81%	$ 177.45	$13,111.80	1.35%	$ 264.27	$13,352.83	1.98%	$ 331.89	$13,576.52	2.44%	$ 436.55	$13,839.11	3.15%

PowerStream Rate Class	Unit	kWh	kW	M-Factor Bill Impact $	Distribution Bill (Proposed)	Bill Impact %	M-Factor Bill Impact $	Distribution Bill (Forecast)	Bill Impact %	M-Factor Bill Impact $	Distribution Bill (Forecast)	Bill Impact %	M-Factor Bill Impact $	Distribution Bill (Forecast)	Bill Impact %	M-Factor Bill Impact $	Distribution Bill (Forecast)	Bill Impact %
Residential	kWh	750		$ 0.30	$ 29.38	1.04%	$ 0.47	$ 29.88	1.59%	$ 0.68	$ 30.43	2.24%	$ 1.15	$ 31.25	3.68%	$ 1.43	$ 31.88	4.48%
GS<50	kWh	2,000		$ 0.65	$ 69.29	0.93%	$ 1.01	$ 70.46	1.43%	$ 1.45	$ 71.72	2.02%	$ 2.44	$ 73.54	3.32%	$ 3.03	$ 74.97	4.05%
GS>50	kW	80,000	250	$ 11.81	$ 1,275.35	0.93%	$ 18.38	$ 1,296.70	1.42%	$ 26.39	$ 1,319.67	2.00%	$ 44.51	$ 1,352.92	3.29%	$ 55.31	$ 1,379.05	4.01%
LU	kW	2,800,000	7,350	$ 223.40	$24,030.55	0.93%	$ 347.70	$24,434.50	1.42%	$ 499.32	$24,869.15	2.01%	$ 842.15	$25,498.40	3.30%	$1,046.64	$25,992.74	4.03%

Guelph Rate Class	Unit	kWh	kW	M-Factor Bill Impact $	Distribution Bill (Proposed)	Bill Impact %	M-Factor Bill Impact $	Distribution Bill (Forecast)	Bill Impact %	M-Factor Bill Impact $	Distribution Bill (Forecast)	Bill Impact %	M-Factor Bill Impact $	Distribution Bill (Forecast)	Bill Impact %	M-Factor Bill Impact $	Distribution Bill (Forecast)	Bill Impact %
Residential	kWh	750		$ 0.03	$ 29.42	0.10%	$ 0.10	$ 29.84	0.32%	$ 0.24	$ 30.34	0.78%	$ 0.38	$ 30.85	1.23%	$ 0.46	$ 31.30	1.48%
GS<50	kWh	2,000		$ 0.05	$ 45.46	0.10%	$ 0.15	$ 46.11	0.32%	$ 0.37	$ 46.89	0.78%	$ 0.59	$ 47.68	1.24%	$ 0.72	$ 48.38	1.49%
GS>50	kW	189,800	500	$ 1.64	$ 1,599.60	0.10%	$ 5.19	$ 1,622.37	0.32%	$ 12.74	$ 1,649.38	0.77%	$ 20.61	$ 1,676.93	1.23%	$ 25.13	$ 1,701.37	1.48%
GS>1000	kW	489,100	1,000	$ 3.81	$ 3,689.01	0.10%	$ 12.09	$ 3,742.07	0.32%	$ 29.69	$ 3,804.98	0.78%	$ 48.01	$ 3,869.16	1.24%	$ 58.53	$ 3,926.10	1.49%
LU	kW	4,215,750	7,500	$ 22.79	$22,184.20	0.10%	$ 72.29	$22,501.45	0.32%	$ 177.52	$22,877.64	0.78%	$ 287.07	$23,261.40	1.23%	$ 350.01	$23,601.84	1.48%

Table 2 M-Factor Bill Impact vs Total Bill Impact 2020-2024

				2020			2021			2022			2023			2024		
Enersource Rate Class	Unit	kWh	kW	M-Factor Bill Impact $	Total Bill (Proposed)	Bill Impact %	M-Factor Bill Impact $	Total Bill (Forecast)	Bill Impact %	M-Factor Bill Impact $	Total Bill (Forecast)	Bill Impact %	M-Factor Bill Impact $	Total Bill (Forecast)	Bill Impact %	M-Factor Bill Impact $	Total Bill (Forecast)	Bill Impact %
Residential	kWh	750		$ 0.12	$ 110.80	0.11%	$ 0.18	$ 111.17	0.16%	$ 0.34	$ 111.65	0.30%	$ 0.53	$ 112.17	0.47%	$ 0.91	$ 112.89	0.80%
GS<50	kWh	2,000		$ 0.35	$ 297.78	0.12%	$ 0.51	$ 298.85	0.17%	$ 0.99	$ 300.26	0.33%	$ 1.55	$ 301.77	0.51%	$ 2.64	$ 303.85	0.87%
GS>50	kW	100,000	230	$ 5.78	$ 16,158.94	0.04%	$ 8.44	$ 16,177.92	0.05%	$ 16.26	$ 16,202.91	0.10%	$ 25.53	$ 16,229.75	0.16%	$ 43.57	$ 16,266.68	0.27%
GS>500	kW	400,000	2,250	$ 36.01	$ 76,016.32	0.05%	$ 52.60	$ 76,134.54	0.07%	$ 101.25	$ 76,290.19	0.13%	$ 159.04	$ 76,457.36	0.21%	$ 271.37	$ 76,687.40	0.35%
LU	kW	3,000,000	5,000	$ 144.81	$ 468,469.68	0.03%	$ 211.49	$ 468,945.03	0.05%	$ 407.14	$ 469,570.90	0.09%	$ 639.51	$ 470,243.13	0.14%	$1,091.18	$ 471,168.09	0.23%

Brampton Rate Class	Unit	kWh	kW	M-Factor Bill Impact $	Total Bill (Proposed)	Bill Impact %	M-Factor Bill Impact $	Total Bill (Forecast)	Bill Impact %	M-Factor Bill Impact $	Total Bill (Forecast)	Bill Impact %	M-Factor Bill Impact $	Total Bill (Forecast)	Bill Impact %	M-Factor Bill Impact $	Total Bill (Forecast)	Bill Impact %
Residential	kWh	750		$ 0.31	$ 109.36	0.28%	$ 0.35	$ 109.72	0.32%	$ 0.57	$ 110.26	0.51%	$ 0.76	$ 110.78	0.68%	$ 0.87	$ 111.22	0.79%
GS<50	kWh	2,000		$ 0.76	$ 282.41	0.27%	$ 0.86	$ 283.28	0.30%	$ 1.39	$ 284.61	0.49%	$ 1.87	$ 285.89	0.65%	$ 2.15	$ 286.98	0.75%
GS>50	kW	182,500	500	$ 19.98	$ 29,369.15	0.07%	$ 22.66	$ 29,393.82	0.08%	$ 36.71	$ 29,431.60	0.12%	$ 49.24	$ 29,467.93	0.17%	$ 56.72	$ 29,498.82	0.19%
GS>700	kW	627,216	1,432	$ 75.66	$ 100,762.00	0.08%	$ 85.80	$ 100,855.42	0.09%	$ 139.00	$ 100,998.50	0.14%	$ 186.46	$ 101,136.07	0.18%	$ 214.81	$ 101,253.06	0.21%
LU	kW	10,220,000	20,000	$ 706.27	$ 1,564,149.54	0.05%	$ 800.89	$ 1,565,021.60	0.05%	$1,297.53	$ 1,566,357.13	0.08%	$1,740.54	$ 1,567,641.34	0.11%	$2,005.15	$ 1,568,733.38	0.13%

Horizon Rate Class	Unit	kWh	kW	M-Factor Bill Impact $	Total Bill (Proposed)	Bill Impact %	M-Factor Bill Impact $	Total Bill (Forecast)	Bill Impact %	M-Factor Bill Impact $	Total Bill (Forecast)	Bill Impact %	M-Factor Bill Impact $	Total Bill (Forecast)	Bill Impact %	M-Factor Bill Impact $	Total Bill (Forecast)	Bill Impact %
Residential	kWh	750		$ 0.22	$ 112.08	0.20%	$ 0.38	$ 112.59	0.34%	$ 0.56	$ 113.13	0.50%	$ 0.71	$ 113.63	0.62%	$ 0.93	$ 114.21	0.81%
GS<50	kWh	2,000		$ 0.53	$ 286.60	0.19%	$ 0.91	$ 287.81	0.31%	$ 1.35	$ 289.10	0.47%	$ 1.70	$ 290.30	0.58%	$ 2.23	$ 291.71	0.76%
GS>50	kW	110,000	250	$ 8.64	$ 17,643.38	0.05%	$ 14.75	$ 17,664.61	0.08%	$ 21.97	$ 17,687.25	0.12%	$ 27.59	$ 17,708.26	0.16%	$ 36.29	$ 17,732.93	0.20%
LU	kW	2,555,000	5,000	$ 260.33	$ 410,681.72	0.06%	$ 444.65	$ 411,321.47	0.11%	$ 662.19	$ 412,003.93	0.16%	$ 831.63	$ 412,637.29	0.20%	$1,093.88	$ 413,380.82	0.26%
LUDA	kW	10,220,000	20,000	$ 103.89	$ 1,512,128.51	0.01%	$ 177.45	$ 1,512,383.83	0.01%	$ 264.27	$ 1,512,656.19	0.02%	$ 331.89	$ 1,512,908.96	0.02%	$ 436.55	$ 1,513,205.70	0.03%

PowerStream Rate Class	Unit	kWh	kW	M-Factor Bill Impact $	Total Bill (Proposed)	Bill Impact %	M-Factor Bill Impact $	Total Bill (Forecast)	Bill Impact %	M-Factor Bill Impact $	Total Bill (Forecast)	Bill Impact %	M-Factor Bill Impact $	Total Bill (Forecast)	Bill Impact %	M-Factor Bill Impact $	Total Bill (Forecast)	Bill Impact %
Residential	kWh	750		$ 0.30	$ 111.70	0.27%	$ 0.47	$ 112.23	0.42%	$ 0.68	$ 112.81	0.60%	$ 1.15	$ 113.66	1.01%	$ 1.43	$ 114.33	1.25%
GS<50	kWh	2,000		$ 0.65	$ 283.88	0.23%	$ 1.01	$ 285.10	0.35%	$ 1.45	$ 286.43	0.51%	$ 2.44	$ 288.34	0.85%	$ 3.03	$ 289.84	1.05%
GS>50	kW	80,000	250	$ 11.81	$ 13,236.04	0.09%	$ 18.38	$ 13,260.16	0.14%	$ 26.39	$ 13,286.12	0.20%	$ 44.51	$ 13,323.70	0.33%	$ 55.31	$ 13,353.22	0.41%
LU	kW	2,800,000	7,350	$ 223.40	$ 438,172.72	0.05%	$ 347.70	$ 438,629.19	0.08%	$ 499.32	$ 439,120.34	0.11%	$ 842.15	$ 439,831.39	0.19%	$1,046.64	$ 440,390.00	0.24%

Guelph Rate Class	Unit	kWh	kW	M-Factor Bill Impact $	Total Bill (Proposed)	Bill Impact %	M-Factor Bill Impact $	Total Bill (Forecast)	Bill Impact %	M-Factor Bill Impact $	Total Bill (Forecast)	Bill Impact %	M-Factor Bill Impact $	Total Bill (Forecast)	Bill Impact %	M-Factor Bill Impact $	Total Bill (Forecast)	Bill Impact %
Residential	kWh	750		$ 0.03	$ 112.03	0.03%	$ 0.10	$ 112.47	0.09%	$ 0.24	$ 112.99	0.21%	$ 0.38	$ 113.53	0.34%	$ 0.46	$ 114.00	0.41%
GS<50	kWh	2,000		$ 0.05	$ 260.07	0.02%	$ 0.15	$ 260.75	0.06%	$ 0.37	$ 261.57	0.14%	$ 0.59	$ 262.40	0.22%	$ 0.72	$ 263.13	0.27%
GS>50	kW	189,800	500	$ 1.64	$ 28,852.15	0.01%	$ 5.19	$ 28,877.89	0.02%	$ 12.74	$ 28,908.40	0.04%	$ 20.61	$ 28,939.53	0.07%	$ 25.13	$ 28,967.15	0.09%
GS>1000	kW	489,100	1,000	$ 3.81	$ 72,420.19	0.01%	$ 12.09	$ 72,480.15	0.02%	$ 29.69	$ 72,551.24	0.04%	$ 48.01	$ 72,623.76	0.07%	$ 58.53	$ 72,688.10	0.08%
LU	kW	4,215,750	7,500	$ 22.79	$ 638,304.08	0.00%	$ 72.29	$ 638,662.57	0.01%	$ 177.52	$ 639,087.66	0.03%	$ 287.07	$ 639,521.32	0.04%	$ 350.01	$ 639,906.02	0.05%

JT2.11

Reference:

To provide the underlying rationale for the difference between the expected trend from 2020 to 2024 of 0.6 percent for the GS less than 50 when it shows in Table 1 that it's 1.4 percent for '17/'18.

Response:

Table 1 in G-Staff-94 was provided to add clarity to the OEB's preamble only, and presents the percentage change in customer count over a single year, from December 31, 2017 to December 31, 2018.

Table 1 in G-Staff-94 was filed with rate class titles GS>50 and GS<50 transposed in error. The corrected table is provided below.

Table 1 – Preamble Clarification (Corrected)

Class	2017 Year Book Inc. GRZ	2018 Year Book Inc. GRZ	Total % Growth
Residential	940,384	949,231	0.9%
GS<50	83,247	83,718	0.6%
GS>50	13,597	13,794	1.4%
Large Use	33	32	(3.0)%

On Day 2 of the Technical Conference (p. 168), BOMA asked why the forecast growth in the GS>50 kW class was 0.6%, as provided in response to G-Staff-94 b), whereas the growth in Table 1 is 1.4%. Table 1 only provides a one-year change in customer growth, from 2017 to 2018, and the forecast growth referenced by Alectra Utilities is based on a 5-year projection. The historical 3-year average growth for the GS>50 kW class is 0.7%; the historical 5-year average growth for the GS>50 kW class is 0.4%. These are aligned with Alectra Utilities' projection of 0.6%.