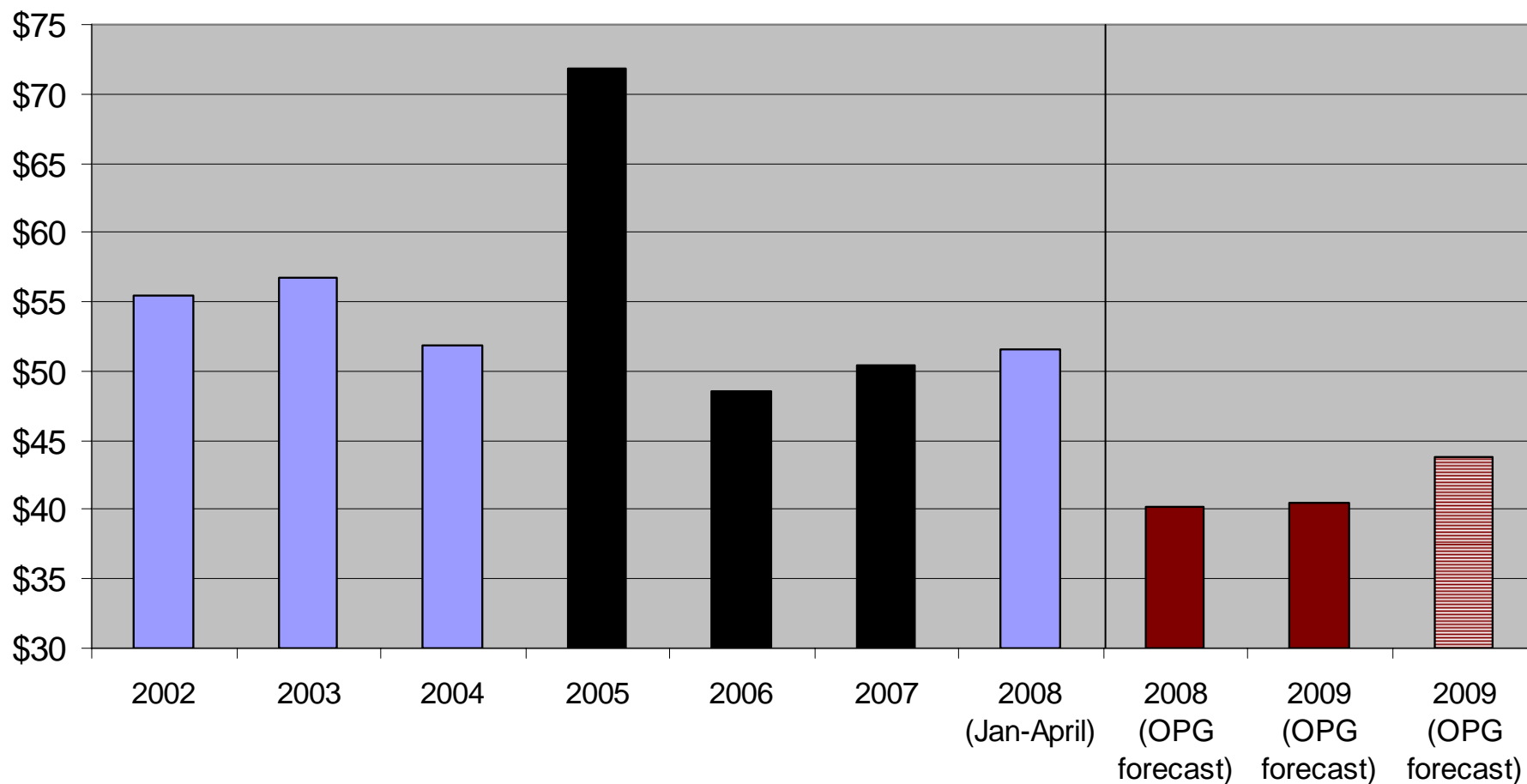


Average Annual Hourly Ontario Energy Price (HOEP)



Source: IESO (historical), Transcripts - Technical Conference (OPG forecast).

Note: Black bars denote years used by OPG in regression analysis to forecast the Global Adjustment costs (red bars)

OPG's 2009 HOEP forecast for the Hydro Incentive Mechanism is denoted by the lighter red bar (far right)..

Prepared by Board staff