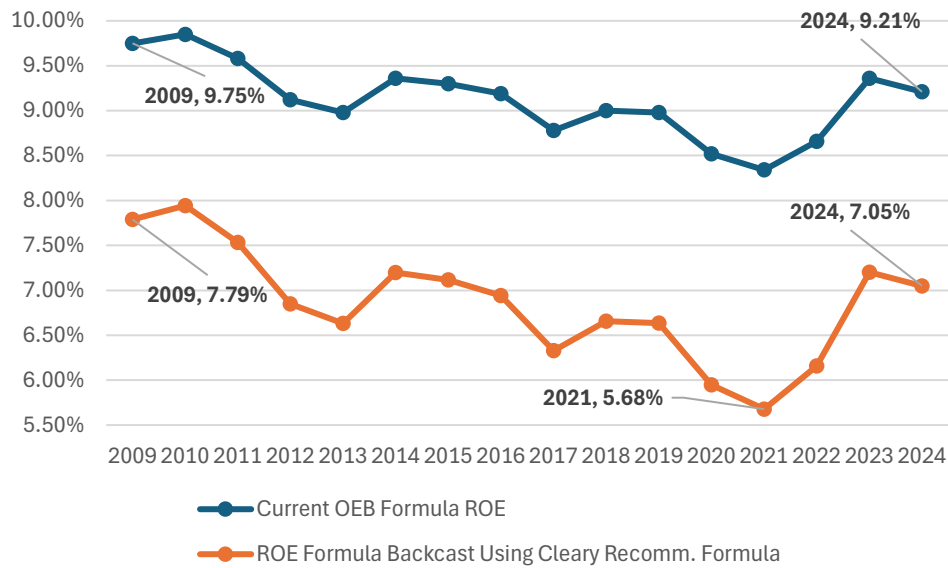


### Current OEB ROE Formula vs Formula Backcast Using Cleary-Recommended Parameters



Base 2009 30 yr Canada  
Base 2009 Utility  
30 yr Bond Spread  
vs. 30 yr. gov't

Base	9.75%	4.25%	1.42%
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**Backcast Using Cleary Formula Recommendation (7.05%  
ROE, 0.75 Adjustment Factors, 3.30% Base LCBF, & 1.38%  
Base Util Bond Spread)**

						A-30 yr Utility Bond Yield spread vs 30 Yr GoC Bond			
						Current OEB Formula ROE	ROE Formula Backcast Using Cleary Recomm. Formula	30 year GoC Bond Forecast	
Current OEB Formula ROE	10 year GoC Bond Forecast	10/30 yr GoC Bond spread	30 year GoC Bond Forecast	A-30 yr Utility Bond Yield spread vs 30 Yr GoC Bond					
					2009	9.75%	7.79%	4.25%	1.42%
2010	9.85%	3.90%	0.56%	4.46%	2010	9.85%	7.94%	4.46%	1.41%
2011	9.58%	3.50%	0.43%	3.93%	2011	9.58%	7.53%	3.93%	1.39%
2012	9.12%	2.35%	0.58%	2.93%	2012	9.12%	6.85%	2.93%	1.48%
2013	8.98%	2.15%	0.57%	2.72%	2013	8.98%	6.63%	2.72%	1.40%
2014	9.36%	2.90%	0.50%	3.40%	2014	9.36%	7.20%	3.40%	1.48%
2015	9.30%	2.85%	0.53%	3.38%	2015	9.30%	7.11%	3.38%	1.39%
2016	9.19%	1.95%	0.76%	2.71%	2016	9.19%	6.94%	2.71%	1.83%
2017	8.78%	1.40%	0.64%	2.04%	2017	8.78%	6.33%	2.04%	1.68%
2018	9.00%	2.40%	0.36%	2.76%	2018	9.00%	6.66%	2.76%	1.40%
2019	8.98%	2.70%	0.01%	2.71%	2019	8.98%	6.64%	2.71%	1.42%
2020	8.52%	1.50%	0.20%	1.70%	2020	8.52%	5.95%	1.70%	1.52%
2021	8.34%	0.85%	0.52%	1.37%	2021	8.34%	5.68%	1.37%	1.48%
2022	8.66%	1.60%	0.54%	2.14%	2022	8.66%	6.16%	2.14%	1.35%
2023	9.36%	3.30%	-0.07%	3.23%	2023	9.36%	7.20%	3.23%	1.65%
2024	9.21%	3.25%	-0.20%	3.05%	2024	9.21%	7.05%	3.30%	1.38%