

SECOND IMPACT STATEMENT

1.0 PURPOSE

The purpose of this exhibit is to show the impact of certain material changes that have occurred since OPG filed the first Impact Statement (Ex. N1-1-1) on December 20, 2016, consistent with the requirements of paragraph 11.02 of the OEB's *Rules of Practice and Procedure*. These changes impact the revenue requirement for the nuclear facilities and result from the need to exclude forecast capital in-service amounts for the Heavy Water Storage and Drum Handling Facility Project ("D2O Project") relating to the Darlington Refurbishment Program ("DRP") from the scope of OPG's Application.

2.0 SUMMARY

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

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

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

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

14 15 **3.0 ITEMS INCLUDED IN THE IMPACT STATEMENT**

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

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

22
¹ EB-2013-0321 Decision with Reasons, page 59.

Chart 1
Nuclear Revenue Requirement Impact of Removing Forecast D2O Project In-Service Amounts

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

¹ From Chart 2, line 9

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

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

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

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

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

Chart 2

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

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

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

Chart 3

Changes in Nuclear Rate Base

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

4.0 SUMMARY OF CHANGES IN APPROVALS SOUGHT

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

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

Nuclear Revenue Requirement

1. The approval of the following revised revenue requirements for the nuclear facilities, net of the nuclear stretch factor, for each year of the IR period:

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

Nuclear Rate Base

2. The approval of the following revised rate base values for the nuclear facilities for each year of the IR period:

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

Deferred Nuclear Revenue Requirement

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

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

Darlington Refurbishment Program In-Service Amounts for IR Period

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

ATTACHMENTS

1
2
3

Attachment 1:

Revenue Requirement Workform

Filed February 22 2017

EB-2016-0152
Revenue Requirement Work Form

Ontario Power Generation

Ontario Power Generation

EB-2016-0152 Revenue Requirement Work Form

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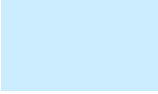

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Ontario Power Generation

EB-2016-0152 Revenue Requirement Work Form

Legend / Colour Scheme

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

		Total Generating Facilities																								
Line No.	Description	2017					2018					2019					2020					2021				
		OPG Proposed 5/27/2016	N1 Update 12/19/2016	N2 Update 2/17/2017	OEB Adjustment	OEB Approved	OPG Proposed 5/27/2016	N1 Update 12/19/2016	N2 Update 2/17/2017	OEB Adjustment	OEB Approved	OPG Proposed 5/27/2016	N1 Update 12/19/2016	N2 Update 2/17/2017	OEB Adjustment	OEB Approved	OPG Proposed 5/27/2016	N1 Update 12/19/2016	N2 Update 2/17/2017	OEB Adjustment	OEB Approved	OPG Proposed 5/27/2016	N1 Update 12/19/2016	N2 Update 2/17/2017	OEB Adjustment	OEB Approved
		(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)	(w)	(x)	(y)	(z)
Capital Structure																										
1	Common Equity	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	
2	Debt	51.0%	51.0%	51.0%	51.0%	51.0%	51.0%	51.0%	51.0%	51.0%	51.0%	51.0%	51.0%	51.0%	51.0%	51.0%	51.0%	51.0%	51.0%	51.0%	51.0%	51.0%	51.0%	51.0%	51.0%	
Cost of Capital																										
3	Short-Term Debt Facility Cost (\$M)	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	
4	Short-Term Debt Interest Cost (\$M)	0.6	0.6	0.6	0.6	0.6	1.1	1.1	1.1	1.1	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	
5	Short-Term Debt Cost (\$M)	2.9	2.9	2.9	2.9	2.9	3.4	3.4	3.4	3.4	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	
6	Regulated Portion of Short-Term Debt Cost Rate	92.67%	92.67%	92.67%	92.67%	92.67%	92.67%	92.67%	92.67%	92.67%	92.67%	92.67%	92.67%	92.67%	92.67%	92.67%	92.67%	92.67%	92.67%	92.67%	92.67%	92.67%	92.67%	92.67%	92.67%	
7	Existing and Planned Long-Term Debt Cost Rate	4.89%	4.89%	4.89%	4.89%	4.89%	4.89%	4.89%	4.89%	4.89%	4.52%	4.52%	4.52%	4.52%	4.52%	4.49%	4.49%	4.49%	4.49%	4.49%	4.48%	4.48%	4.48%	4.48%	4.48%	
8	Other Long-Term Debt Provision Cost Rate	4.89%	4.89%	4.89%	4.89%	4.89%	4.89%	4.89%	4.89%	4.89%	4.52%	4.52%	4.52%	4.52%	4.52%	4.49%	4.49%	4.49%	4.49%	4.49%	4.48%	4.48%	4.48%	4.48%	4.48%	
9	Common Equity Cost Rate ROE	9.10%	9.10%	9.10%	9.10%	9.10%	9.10%	9.10%	9.10%	9.10%	8.78%	8.78%	8.78%	8.78%	8.78%	8.78%	8.78%	8.78%	8.78%	8.78%	8.78%	8.78%	8.78%	8.78%	8.78%	
10	Adjustment for Lesser of UNLARC Cost Rate	4.95%	4.95%	4.95%	4.95%	4.95%	5.11%	4.95%	4.95%	4.95%	5.11%	4.95%	4.95%	4.95%	4.95%	5.11%	4.95%	4.95%	4.95%	4.95%	5.11%	4.95%	4.95%	4.95%	4.95%	
Capitalization (\$M)																										
11	Short-Term Debt Principal	37.1	37.1	37.1	37.1	37.1	37.1	37.1	37.1	37.1	37.1	37.1	37.1	37.1	37.1	37.1	37.1	37.1	37.1	37.1	37.1	37.1	37.1	37.1	37.1	
12	Existing and Planned Long-Term Debt Principal	2,878.4																								

Line No.	Description	2017					2018					2019					2020					2021				
		OPG Proposed	N1 Update	N2 Update	OEB	OEB	OPG Proposed	N1 Update	N2 Update	OEB	OEB	OPG Proposed	N1 Update	N2 Update	OEB	OEB	OPG Proposed	N1 Update	N2 Update	OEB	OEB	OPG Proposed	N2 Update	D20	OEB	OEB
		5/27/2016	12/19/2016	2/17/2017	Adjustment	Approved	5/27/2016	12/19/2016	2/17/2017	Adjustment	Approved	5/27/2016	12/19/2016	2/17/2017	Adjustment	Approved	5/27/2016	12/19/2016	2/17/2017	Adjustment	Approved	5/27/2016	2/17/2017	D20	Adjustment	Approved
		(a)	(b)	(c)	(d)	(e)	(f)	(f)	(g)	(h)	(i)	(j)	(j)	(k)	(l)	(m)	(n)	(n)	(o)	(p)	(q)	(r)	(r)	(s)	(t)	
Rate Base (\$M)																										
14	Gross Plant at Cost	7,627.1	7,389.1	7,145.2	7,145.2	8,122.9	7,885.0	7,519.1	7,812.3	7,519.1	8,416.1	8,178.2	7,812.3	7,812.3	12,887.2	12,649.3	12,283.4		12,283.4		13,763.5	13,525.6	13,159.7		13,159.7	
15	Accumulated Depreciation/Amortization	4,218.8	4,232.3	4,228.9	4,228.9	4,581.6	4,622.1	4,609.9	4,609.9	4,609.9	4,609.9	4,609.9	4,609.9	4,609.9	5,417.3	5,511.8	5,478.3	5,478.3	5,478.3	5,478.3	5,848.8	5,621.6	5,907.2	5,907.2	5,907.2	
16	Cash Working Capital	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	
17	Materials and Supplies	448.7	448.7	448.7	448.7	444.5	444.5	444.5	444.5	444.5	438.3	438.3	438.3	438.3	427.0	427.0	427.0	427.0	427.0	427.0	436.7	415.0	415.0	415.0	415.0	
18	Nuclear Fuel Inventory	251.9	251.9	251.9	251.9	242.2	242.2	242.2	242.2	242.2	210.7	210.7	210.7	210.7	210.7	210.7	210.7	210.7	210.7	210.7	208.6	208.6	208.6	208.6	208.6	
19	Total	4,119.8	3,868.4	3,627.9	-	3,627.9	4,239.0	3,960.6	3,606.9	-	3,606.9	4,124.7	3,819.3	3,476.2	-	3,476.2	5,116.8	7,766.2	7,453.8	-	7,453.8	8,549.2	8,206.6	7,887.0	-	7,887.0
Expenses (\$M)																										
20	OM&A	2,316.6	2,340.0	2,346.0	2,346.0	2,327.1	2,351.4	2,351.4	2,351.4	2,351.4	2,347.9	2,425.1	2,425.1	2,425.1	2,425.1	2,368.0	2,469.0	2,469.0	2,469.0	2,469.0	2,248.7	2,340.1	2,349.1	2,349.1	2,349.1	
21	Fuel	219.9	218.2	218.2	218.2	219.9	219.9	219.9	219.9	219.9	233.1	233.1	233.1	233.1	233.1	233.1	233.1	233.1	233.1	233.1	233.1	233.1	233.1	233.1	233.1	
22	Depreciation/Amortization	346.9	373.9	387.0	387.0	378.7	405.7	395.0	395.0	395.0	384.0	411.0	400.3	400.3	400.3	524.9	551.9	541.2	541.2	541.2	541.2	541.2	541.2	541.2	541.2	
23	Property Taxes	14.6	14.6	14.6	14.6	14.9	14.9	14.9	14.9	14.9	15.3	15.3	15.3	15.3	15.7	15.7	15.7	15.7	15.7	15.7	17.0	17.0	17.0	17.0	17.0	
24	Total	2,900.0	2,952.6	2,945.8	-	2,945.8	2,942.8	2,991.9	2,981.2	-	2,981.2	2,966.3	3,083.5	3,072.8	-	3,072.8	3,136.7	3,251.0	3,250.3	-	3,250.3	2,816.5	2,902.5	2,891.8	-	2,891.8
Other Revenues (\$M)																										
25	Bruc Lease Revenues Net of Direct Costs	(66.1)	(16.9)	(16.9)	(16.9)	(74.3)	(17.1)	(17.1)	(17.1)	(17.1)	(85.9)	(27.4)	(27.4)	(27.4)	(27.4)	(82.1)	(23.8)	(23.8)	(23.8)	(23.8)	(93.1)	(38.1)	(38.1)	(38.1)	(38.1)	
26	Ancillary and Other Revenue	31.7	31.7	31.7		22.0	22.0	22.0	22.0	22.0	22.2	22.2	22.2	22.2	22.2	22.2	22.2	22.2	22.2	22.2	22.9	22.9	22.9	22.9	22.9	
27	Total	(34.5)	14.8	14.8		(52.4)	4.9	4.9	-	4.9	(63.2)	(52.4)	(4.7)	-	(4.7)	(59.9)	(1.6)	(1.6)	-	(1.6)	(70.2)	(15.1)	(15.1)	-	(15.1)	
Forecast Production (TWh)																										
		38.1	38.1	38.1		38.5	38.5	38.5		38.5	39.0	39.0	39.0		39.0	37.4	37.4	37.4		37.4	35.4	35.4	35.4		35.4	

OEB Adjustment Input Sheet

		2017										2018										Nuclear Facilities										2019										2020										2021									
Line No.	Description	OPG Proposed 5/27/2016	N1 Update 12/19/2016	N2 Update 2/17/2017	OEB Adjustment	OEB Approved	OPG Proposed 5/27/2016	N1 Update 12/19/2016	N2 Update 2/17/2017	OEB Adjustment	OEB Approved	OPG Proposed 5/27/2016	N1 Update 12/19/2016	N2 Update 2/17/2017	OEB Adjustment	OEB Approved	OPG Proposed 5/27/2016	N1 Update 12/19/2016	N2 Update 2/17/2017	OEB Adjustment	OEB Approved	OPG Proposed 5/27/2016	N1 Update 12/19/2016	N2 Update 2/17/2017	OEB Adjustment	OEB Approved	OPG Proposed 5/27/2016	N2 Update 2/17/2017	DZO 2/17/2017	OEB Adjustment	OEB Approved																														
		(a)	(b)	(c)	(d)		(e)	(f)	(g)	(h)		(i)	(j)	(k)	(l)		(m)	(n)	(o)	(p)		(q)	(r)	(s)	(t)																																				
Applicable Tax Rates																																																													
29	Federal Rate	15.00%	15.00%	15.00%		15.00%	15.00%	15.00%	15.00%		15.00%	15.00%	15.00%	15.00%		15.00%	15.00%	15.00%	15.00%		15.00%	15.00%	15.00%	15.00%	15.00%	15.00%		15.00%	15.00%	15.00%		15.00%																													
30	Provincial Rate	10.00%	10.00%	10.00%		10.00%	10.00%	10.00%	10.00%		10.00%	10.00%	10.00%	10.00%		10.00%	10.00%	10.00%	10.00%		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%		10.00%	10.00%	10.00%		10.00%																													
31	Total Tax Rate	25.00%	25.00%	25.00%	-	25.00%	25.00%	25.00%	25.00%	-	25.00%	25.00%	25.00%	25.00%	-	25.00%	25.00%	25.00%	25.00%	-	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	-	25.00%	25.00%	25.00%	-	25.00%																													
Tax Credits and Payment Adjustments (\$M)																																																													
32	SR&ED Investment	(18.4)	(18.4)	(18.4)		(18.4)	(18.4)	(18.4)	(18.4)		(18.4)	(18.4)	(18.4)	(18.4)		(18.4)	(18.4)	(18.4)	(18.4)		(18.4)	(18.4)	(18.4)	(18.4)	(18.4)	(18.4)		(18.4)	(18.4)	(18.4)		(18.4)																													
Taxable Income Adjustments (\$M)																																																													
Additions																																																													
33	Depreciation and Amortization	346.9	373.9	367.0		367.0	378.7	405.7	395.0		395.0	384.0	411.0	400.3		400.3	524.9	551.9	541.2		541.2	338.1	327.3	316.7		316.7	338.1	327.3	316.7		316.7																														
34	Pension and OPEB Accrual	272.0	291.2	291.2		291.2	280.4	296.7	298.7		298.7	289.5	343.3	343.3		343.3	271.3	352.3	352.3		352.3	279.9	359.2	359.2		359.2	279.9	359.2	359.2		359.2																														
35	Regulatory Liability Amortization - Income and Other Taxes Variance Acct	(2.2)	(2.2)	(2.2)		(2.2)	(2.2)	(2.2)	(2.2)		(2.2)	-	-	-		-	-	-	-		-	-	-	-	-		-	-	-		-																														
36	Regulatory Asset Amortization - Bruce Lease Net Revenues Variance Acct	(24.0)	(24.0)	(24.0)		(24.0)	(24.0)	(24.0)	(24.0)		(24.0)	-	-	-		-	-	-	-		-	-	-	-	-		-	-	-		-																														
37	Taxable SR&ED Investment Tax Credits	18.4	18.4	18.4		18.4	18.4	18.4	18.4		18.4	18.4	18.4	18.4		18.4	18.4	18.4	18.4		18.4	18.4	18.4	18.4	18.4		18.4	18.4	18.4		18.4																														
38	Adjustment Related to Financing Cost for Nuclear Liabilities	39.6	35.9	25.9		25.9	37.1	22.1	22.1		22.1	34.5	18.3	18.3		18.3	31.9	14.5	14.5		14.5	30.2	12.4	12.4		12.4	30.2	12.4	12.4		12.4																														
39	Nuclear Waste Management Expenses	57.8	63.9	63.9		63.9	59.8	63.2	63.2		63.2	72.1	77.9	77.9		77.9	61.9	66.5	66.5		66.5	63.1	68.8	68.8		68.8	63.1	68.8	68.8		68.8																														
40	Receipts from Nuclear Segregated Funds	85.0	84.4	84.4		84.4	108.3	85.7	85.7		85.7	140.0	120.4	120.4		120.4	208.4	152.0	152.0		152.0	191.6	193.7	193.7		193.7	191.6	193.7	193.7		193.7																														
41	Other	63.7	63.7	63.7		63.7	49.2	49.2	49.2		49.2	38.4	38.4	38.4		38.4	38.6	38.6	38.6		38.6	40.2	40.2	40.2		40.2	38.6	40.2	40.2		40.2																														
42	Total Additions	857.2	895.2	888.4	-	888.4	905.7	916.9	906.2	-	906.2	976.8	1,027.6	1,016.9	-	1,016.9	1,155.4	1,194.1	1,183.4	-	1,183.4	961.4	1,019.9	1,009.3	-	1,009.3	961.4	1,019.9	1,009.3	-	1,009.3																														
Deductions																																																													
43	CCA	394.2	394.2	394.2		394.2	504.4	504.4	504.4		504.4	571.1	571.1	571.1		571.1	594.8	594.8	594.8		594.8	597.0	597.0	597.0		597.0	597.0	597.0	597.0		597.0																														
44	Cash Expenditures for Nuclear Waste & Decommissioning	166.0	217.5	217.5		217.5	177.4	227.9	227.9		227.9	200.6	232.8	232.8		232.8	230.7	283.6	283.6		283.6	228.0	317.0	317.0		317.0	228.0	317.0	317.0		317.0																														
45	Contributions to Nuclear Segregated Funds	156.1	-	-		-	175.3	-	-		-	265.7	-	-		-	35.2	-	-		-	35.2	-	-		-	35.2	-	-		-																														
46	Pension Plan Contributions	171.1	200.0	200.0		200.0	175.5	202.9	202.9		202.9	180.3	243.5	243.5		243.5	167.2	247.9	247.9		247.9	162.1	250.6	250.6		250.6	162.1	250.6	250.6		250.6																														
47	OPEB/SPP Payments	100.9	91.1	91.1		91.1	104.9	95.7	95.7		95.7	109.2	99.9	99.9		99.9	114.1	104.3	104.3		104.3	117.8	108.5	108.5		108.5	117.8	108.5	108.5		108.5																														
48	Deductible SR&ED Qualifying Expenditures	27.7	27.7	27.7		27.7	27.7	27.7	27.7		27.7	27.7	27.7	27.7		27.7	27.7	27.7	27.7		27.7	27.7	27.7	27.7		27.7	27.7	27.7	27.7		27.7																														
49	Other	20.3	20.3	20.3		20.3	0.1	0.1	0.1		0.1	1.1	1.1	1.1		1.1	5.7	5.7	5.7		5.7	16.5	16.5	16.5		16.5	16.5	16.5	16.5		16.5																														
50	Total Deductions	1,036.2	950.9	950.9	-	950.9	1,165.4	1,058.8	1,058.8	-	1,058.8	1,355.7	1,176.0	1,176.0	-	1,176.0	1,165.4	1,264.1	1,264.1	-	1,264.1	1,184.3	1,317.4	1,317.4	-	1,317.4	1,184.3	1,317.4	1,317.4	-	1,317.4																														

Deferral Accounts											
Line No.	Description	OPG Proposed 5/27/2016	N1 Update 12/19/2016	N2 Update 2/17/2017	OEB Adjustment	OEB Approved	OPG Proposed 5/27/2016	N1 Update 12/19/2016	N2 Update 2/17/2017	OEB Adjustment	OEB Approved
Hydroelectric Facilities (\$M)											
51	Hydroelectric Water Conditions Variance	(8.7)	(8.7)	(8.7)		(8.7)	(8.7)	(8.7)	(8.7)		(8.7)
52	Ancillary Services Net Revenue Variance - Hydroelectric	(6.6)	(6.6)	(6.6)		(6.6)	(6.6)	(6.6)	(6.6)		(6.6)
53	Hydroelectric Incentive Mechanism Variance	(0.0)	(0.0)	(0.0)		(0.0)	(0.0)	(0.0)	(0.0)		(0.0)
54	Hydroelectric Surplus Baseload Generation Variance	41.2	41.2	41.2		41.2	41.2	41.2	41.2		41.2
55	Income and Other Taxes Variance - Hydroelectric	(0.0)	(0.0)	(0.0)		(0.0)	(0.0)	(0.0)	(0.0)		(0.0)
56	Capacity Refurbishment Variance - Hydroelectric	1.6	1.6	1.6		1.6	1.6	1.6	1.6		1.6
57	Pension and OPEB Cost Variance - Hydroelectric - Future	1.1	1.1	1.1		1.1	1.1	1.1	1.1		1.1
58	Pension and OPEB Cost Variance - Hydroelectric - Post 2012 Additions	5.9	5.9	5.9		5.9	5.9	5.9	5.9		5.9
59	Pension & OPEB Cash Payment Variance - Hydroelectric	2.1	2.1	2.1		2.1	2.1	2.1	2.1		2.1
60	Hydroelectric Deferral and Variance Over/Under Recovery Variance	6.7	6.7	6.7		6.7	6.7	6.7	6.7		6.7
61	Total	43.4	43.4	43.4	-	43.4	43.4	43.4	43.4	-	43.4
Nuclear Facilities (\$M)											
62	Nuclear Development Variance	0.9	0.9	0.9		0.9	0.9	0.9	0.9		0.9
63	Ancillary Services Net Revenue Variance - Nuclear	0.5	0.5	0.5		0.5	0.5	0.5	0.5		0.5
64	Capacity Refurbishment Variance - Nuclear - Capital Portion	(18.8)	(18.8)	(18.8)		(18.8)	(18.8)	(18.8)	(18.8)		(18.8)
65	Capacity Refurbishment Variance - Nuclear - Non-Capital Portion	(15.8)	(15.8)	(15.8)		(15.8)	(15.8)	(15.8)	(15.8)		(15.8)
66	Bruce Lease Net Revenues Variance - Derivative Sub-Account	(34.3)	(34.3)	(34.3)		(34.3)	(34.3)	(34.3)	(34.3)		(34.3)
67	Bruce Lease Net Revenues Variance - Non-Derivative Sub-Account - Post 2012	10.3	10.3	10.3		10.3	10.3	10.3	10.3		10.3
68	Additions						10.3	10.3	10.3		10.3
69	Income and Other Taxes Variance - Nuclear	(2.2)	(2.2)	(2.2)		(2.2)	(2.2)	(2.2)	(2.2)		(2.2)
70	Pension and OPEB Cost Variance - Nuclear - Future	21.5	21.5	21.5		21.5	21.5	21.5	21.5		21.5
71	Pension and OPEB Cost Variance - Nuclear - Post 2012 Additions	113.1	113.1	113.1		113.1	113.1	113.1	113.1		113.1
72	Pension & OPEB Cash Payment Variance - Nuclear	11.7	11.7	11.7		11.7	11.7	11.7	11.7		11.7
73	Nuclear Deferral and Variance Over/Under Recovery Variance	22.1	22.1	22.1		22.1	22.1	22.1	22.1		22.1
74	Total	108.9	108.9	108.9	-	108.9	108.9	108.9	108.9	-	108.9

OPG Rate Base and Cost of Capital

OPG Rate Base and Cost of Capital

		Total Generating Facilities					Nuclear Facilities																			
Line No.	Description	2017					2018					2019					2020					2021				
		OPG Proposed 5/27/2016	N1 Update 12/19/2016	N2 Update 2/17/2017	OEB Adjustment	OEB Approved	OPG Proposed 5/27/2016	N1 Update 12/19/2016	N2 Update 2/17/2017	OEB Adjustment	OEB Approved	OPG Proposed 5/27/2016	N1 Update 12/19/2016	N2 Update 2/17/2017	OEB Adjustment	OEB Approved	OPG Proposed 5/27/2016	N1 Update 12/19/2016	N2 Update 2/17/2017	OEB Adjustment	OEB Approved	OPG Proposed 5/27/2016	N1 Update 12/19/2016	N2 Update 2/17/2017	OEB Adjustment	OEB Approved
		(a)	(b)	(b)	(c)	(d)	(e)	(f)	(f)	(g)	(h)	(i)	(j)	(j)	(k)	(l)	(m)	(n)	(n)	(o)	(p)	(q)	(r)	(r)	(s)	(t)
1	Nuclear Rate Base Financed by Capital Structure (\$M)	3,344.4	3,344.4	3,103.9	-	3,103.9	3,513.9	3,513.9	3,160.2	-	3,160.2	3,449.8	3,449.8	3,106.8	-	3,106.8	7,494.0	7,494.0	7,161.7	-	7,161.7	7,959.1	7,959.1	7,637.4	-	7,637.4
2	Nuclear Allocation Factor*	30.90%	30.90%	29.33%	0.00%	29.33%	31.96%	31.96%	29.70%	0.00%	29.70%	31.58%	31.58%	29.36%	0.00%	29.36%	49.70%	49.70%	48.56%	0.00%	48.56%	50.88%	50.88%	49.85%	0.00%	49.85%

		2017					2018					2019					2020					2021				
Line No.	Description	OPG Proposed 5/27/2016	N1 Update 12/19/2016	N2 Update 2/17/2017	OEB Adjustment	OEB Approved	OPG Proposed 5/27/2016	N1 Update 12/19/2016	N2 Update 2/17/2017	OEB Adjustment	OEB Approved	OPG Proposed 5/27/2016	N1 Update 12/19/2016	N2 Update 2/17/2017	OEB Adjustment	OEB Approved	OPG Proposed 5/27/2016	N1 Update 12/19/2016	N2 Update 2/17/2017	OEB Adjustment	OEB Approved	OPG Proposed 5/27/2016	N1 Update 12/19/2016	N2 Update 2/17/2017	OEB Adjustment	OEB Approved
		(a)	(b)	(b)	(c)	(d)	(e)	(f)	(f)	(g)	(h)	(i)	(j)	(j)	(k)	(l)	(m)	(n)	(n)	(o)	(p)	(q)	(r)	(r)	(s)	(t)
Capitalization (\$M)																										
3	Total Rate Base	4,119.8	3,868.4	3,627.9	-	3,627.9	4,239.0	3,960.6	3,606.9	-	3,606.9	4,124.7	3,819.3	3,476.2	-	3,476.2	8,118.6	7,786.2	7,453.8	-	7,453.8	8,549.2	8,208.6	7,887.0	-	7,887.0
4	Adjustment for Lesser of UNL/ARC	775.4	524.0	524.0	-	524.0	725.1	446.7	446.7	-	446.7	674.9	369.5	369.5	-	369.5	624.6	292.2	292.2	-	292.2	590.1	249.6	249.6	-	249.6
5	Rate Base Financed by Capital Structure	3,344.4	3,344.4	3,103.9	-	3,103.9	3,513.9	3,513.9	3,166.2	-	3,166.2	3,449.8	3,449.8	3,106.8	-	3,106.8	7,494.0	7,494.0	7,161.7	-	7,161.7	7,959.1	7,959.1	7,637.4	-	7,637.4
6	Common Equity	1,638.7	1,638.7	1,520.9	-	1,520.9	1,721.8	1,721.8	1,548.5	-	1,548.5	1,690.4	1,690.4	1,522.3	-	1,522.3	3,672.1	3,672.1	3,509.2	-	3,509.2	3,899.9	3,899.9	3,742.3	-	3,742.3
7	Total Debt	1,705.6	1,705.6	1,583.0	-	1,583.0	1,792.1	1,792.1	1,611.7	-	1,611.7	1,759.4	1,759.4	1,584.5	-	1,584.5	3,821.9	3,821.9	3,652.4	-	3,652.4	4,059.1	4,059.1	3,895.1	-	3,895.1
8	Short-Term Debt	11.5	11.5	10.9	(0.0)	10.9	11.8	11.8	11.0	-	11.0	11.7	11.7	10.9	(0.0)	10.9	18.4	18.4	18.0	-	18.0	18.9	18.9	18.5	0.0	18.5
9	Existing and Planned Long-Term Debt	889.5	889.5	844.3	(0.0)	844.3	1,012.6	1,012.6	940.9	-	940.9	1,102.1	1,024.7	1,024.7	(0.0)	1,024.7	1,753.1	1,753.1	1,687.9	-	1,687.9	1,733.0	1,733.0	1,687.9	0.0	1,687.9
10	Other Long-Term Debt Provision	804.6	804.6	727.8	0.0	727.8	767.7	767.7	659.8	-	659.8	645.6	645.6	548.9	0.0	548.9	2,050.4	2,050.4	1,921.3	-	1,921.3	2,307.3	2,307.3	2,178.7	(0.0)	2,178.7
Cost of Capital (\$M)																										
11	Adjustment for Lesser of UNL/ARC	39.6	25.9	25.9	-	25.9	37.1	22.1	22.1	-	22.1	34.5	18.3	18.3	-	18.3	31.9	14.5	14.5	-	14.5	30.2	12.4	12.4	-	12.4
12	Common Equity	150.6	143.9	133.5	-	133.5	158.2	151.2	136.0	-	136.0	155.3	148.4	133.7	-	133.7	337.5	322.4	308.1	-	308.1	358.4	342.4	328.6	-	328.6
13	Existing and Planned Long-Term Debt	43.5	43.5	41.3	(0.0)	41.3	46.6	46.6	43.3	-	43.3	49.8	49.8	46.3	(0.0)	46.3	78.8	78.8	77.0	-	77.0	77.6	77.6	76.1	0.0	76.1
14	Other Long-Term Debt Provision	39.3	39.3	35.6	0.0	35.6	35.3	35.3	30.3	-	30.3	29.2	29.2	24.8	0.0	24.8	92.1	92.1	86.3	-	86.3	103.4	103.4	97.6	(0.0)	97.6

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

OPG Regulatory Income Taxes

		Nuclear Generating Facilities																								
		2017					2018					2019					2020					2021				
Line No.	Description	OPG Proposed 5/27/2016	N1 Update 12/19/2016	N2 Update 2/17/2017	OEB Adjustment	OEB Approved	OPG Proposed 5/27/2016	N1 Update 12/19/2016	N2 Update 2/17/2017	OEB Adjustment	OEB Approved	OPG Proposed 5/27/2016	N1 Update 12/19/2016	N2 Update 2/17/2017	OEB Adjustment	OEB Approved	OPG Proposed 5/27/2016	N1 Update 12/19/2016	N2 Update 2/17/2017	OEB Adjustment	OEB Approved	OPG Proposed 5/27/2016	N1 Update 12/19/2016	N2 Update 2/17/2017	OEB Adjustment	OEB Approved
		(a)	(b)	(b)	(c)	(d)	(e)	(f)	(f)	(g)	(h)	(i)	(j)	(j)	(k)	(l)	(m)	(n)	(n)	(o)	(p)	(q)	(r)	(r)	(s)	(t)
Applicable Tax Rates																										
1	Federal Rate	15.00%	15.00%	15.00%	0.00%	15.00%	15.00%	15.00%	15.00%	0.00%	15.00%	15.00%	15.00%	15.00%	0.00%	15.00%	15.00%	15.00%	15.00%	0.00%	15.00%	15.00%	15.00%	15.00%	15.00%	
2	Provincial Rate	10.00%	10.00%	10.00%	0.00%	10.00%	10.00%	10.00%	10.00%	0.00%	10.00%	10.00%	10.00%	10.00%	0.00%	10.00%	10.00%	10.00%	10.00%	0.00%	10.00%	10.00%	10.00%	10.00%	10.00%	
3	Total Tax Rate	25.00%	25.00%	25.00%	0.00%	25.00%	25.00%	25.00%	25.00%	0.00%	25.00%	25.00%	25.00%	25.00%	0.00%	25.00%	25.00%	25.00%	25.00%	0.00%	25.00%	25.00%	25.00%	25.00%	25.00%	
Taxable Income (\$M)																										
4	Earnings Before Tax	198.3	171.2	143.7	-	143.7	214.2	152.5	134.7	-	134.7	222.8	160.5	142.7	-	142.7	470.8	413.7	391.1	-	391.1	503.2	383.6	361.6	-	361.6
5	Adjustments: Additions	857.2	895.2	888.4	-	888.4	905.7	916.9	906.2	-	906.2	976.8	1,027.6	1,016.9	-	1,016.9	1,155.4	1,194.1	1,183.4	-	1,183.4	961.4	1,019.9	1,009.3	-	1,009.3
6	Adjustments: Deductions	1,036.2	950.9	950.9	-	950.9	1,165.4	1,058.8	1,058.8	-	1,058.8	1,355.7	1,176.0	1,176.0	-	1,176.0	1,165.4	1,264.1	1,264.1	-	1,264.1	1,184.3	1,317.4	1,317.4	-	1,317.4
7	Tax Loss Carry Over	(19.3)	-	(34.4)	-	-	45.5	-	18.0	-	18.0	156.1	-	16.4	-	16.4	(182.3)	-	-	-	-	-	-	-	-	-
8	Total Taxable Income	0.0	115.5	46.7	-	46.7	0.0	10.6	0.0	-	0.0	0.0	12.0	0.0	-	0.0	278.4	343.7	310.4	-	310.4	280.2	86.2	53.5	-	53.5
Income Taxes (\$M)																										
9	Federal Income Taxes	0.0	17.3	7.0	-	7.0	0.0	1.6	0.0	-	0.0	0.0	1.8	0.0	-	0.0	41.8	51.6	46.6	-	46.6	42.0	12.9	8.0	-	8.0
10	Provincial Income Taxes	0.0	11.6	4.7	-	4.7	0.0	1.1	0.0	-	0.0	0.0	1.2	0.0	-	0.0	27.8	34.4	31.0	-	31.0	26.0	8.6	5.4	-	5.4
11	Tax Credits (SR&ED Investment)	(18.4)	(18.4)	(18.4)	-	(18.4)	(18.4)	(18.4)	(18.4)	-	(18.4)	(18.4)	(18.4)	(18.4)	-	(18.4)	(18.4)	(18.4)	(18.4)	-	(18.4)	(18.4)	(18.4)	(18.4)	-	(18.4)
12	Total Income Taxes	(18.4)	10.5	(6.7)	-	(6.7)	(18.4)	(15.8)	(18.4)	-	(18.4)	(18.4)	(15.4)	(18.4)	-	(18.4)	51.2	67.5	59.2	-	59.2	51.7	3.2	(5.0)	-	(5.0)
Earnings Before Tax (\$M)																										
13	Requested After Tax ROE	150.6	143.9	133.5	-	133.5	158.2	151.2	136.0	-	136.0	155.3	148.4	133.7	-	133.7	337.5	322.4	308.1	-	308.1	358.4	342.4	328.6	-	328.6
14	Bruce Lease Net Revenues	(66.1)	(16.9)	(16.9)	-	(16.9)	(74.3)	(17.1)	(17.1)	-	(17.1)	(85.9)	(27.4)	(27.4)	-	(27.4)	(82.1)	(23.8)	(23.8)	-	(23.8)	(93.1)	(38.1)	(38.1)	-	(38.1)
15	Total Regulatory Income Taxes After Tax Loss Carry-Over	(18.4)	10.5	(6.7)	-	(6.7)	(18.4)	(15.8)	(18.4)	-	(18.4)	(18.4)	(15.4)	(18.4)	-	(18.4)	51.2	67.5	59.2	-	59.2	51.7	3.2	(5.0)	-	(5.0)
16	Total Earnings Before Tax	198.3	171.2	143.7	-	143.7	214.2	152.5	134.7	-	134.7	222.8	160.5	142.7	-	142.7	470.8	413.7	391.1	-	391.1	503.2	383.6	361.6	-	361.6
Adjustments (\$M)																										
Additions																										
16	Depreciation and Amortization	346.9	373.9	367.0	-	367.0	378.7	405.7	395.0	-	395.0	384.0	411.0	400.3	-	400.3	524.9	551.9	541.2	-	541.2	338.1	327.3	316.7	-	316.7
17	Pension and OPEB Accrual	272.0	291.2	291.2	-	291.2	280.4	298.7	298.7	-	298.7	289.5	343.3	343.3	-	343.3	271.3	352.3	352.3	-	352.3	279.9	359.2	359.2	-	359.2
18	Regulatory Liability Amortization - Income and Other Taxes Variance Account	(2.2)	(2.2)	(2.2)	-	(2.2)	(2.2)	(2.2)	(2.2)	-	(2.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Regulatory Asset Amortization - Bruce Regulatory Asset	(24.0)	(24.0)	(24.0)	-	(24.0)	(24.0)	(24.0)	(24.0)	-	(24.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Taxable SR&ED Investment Tax Credits	18.4	18.4	18.4	-	18.4	18.4	18.4	18.4	-	18.4	18.4	18.4	18.4	-	18.4	18.4	18.4	18.4	-	18.4	18.4	18.4	18.4	-	18.4
21	Adjustment Related to Financing Cost for Nuclear Liabilities	39.6	25.9	25.9	-	25.9	37.1	22.1	22.1	-	22.1	34.5	18.3	18.3	-	18.3	31.9	14.5	14.5	-	14.5	30.2	12.4	12.4	-	12.4
22	Nuclear Waste Management Expenses	57.8	63.9	63.9	-	63.9	59.8	63.2	63.2	-	63.2	72.1	77.9	77.9	-	77.9	61.9	66.5	66.5	-	66.5	63.1	68.8	68.8	-	68.8
23	Receipts from Nuclear Segregated Funds	85.0	84.4	84.4	-	84.4	108.3	85.7	85.7	-	85.7	140.0	120.4	120.4	-	120.4	208.4	152.0	152.0	-	152.0	191.6	193.7	193.7	-	193.7
24	Other	63.7	63.7	63.7	-	63.7	49.2	49.2	49.2	-	49.2	38.4	38.4	38.4	-	38.4	38.6	38.6	38.6	-	38.6	40.2	40.2	40.2	-	40.2
25	Total Additions	857.2	895.2	888.4	-	888.4	905.7	916.9	906.2	-	906.2	976.8	1,027.6	1,016.9	-	1,016.9	1,155.4	1,194.1	1,183.4	-	1,183.4	961.4	1,019.9	1,009.3	-	1,009.3
Deductions																										
26	CCA	394.2	394.2	394.2	-	394.2	504.4	504.4	504.4	-	504.4	571.1	571.1	571.1	-	571.1	594.8	594.8	594.8	-	594.8	597.0	597.0	597.0	-	597.0
27	Cash Expenditures for Nuclear Waste & Decommissioning	166.0	217.5	217.5	-	217.5	177.4	227.9	227.9	-	227.9	200.6	232.8	232.8	-	232.8	230.7	283.6	283.6	-	283.6	228.0	317.0	317.0	-	317.0
28	Contributions to Nuclear Segregated Funds and Earnings	156.1	-	-	-	-	175.3	-	-	-	-	265.7	-	-	-	-	35.2	-	-	-	-	35.2	-	-	-	-
29	Pension Plan Contributions	171.1	200.0	200.0	-	200.0	175.5	202.9	202.9	-	202.9	180.3	243.5	243.5	-	243.5	157.2	247.9	247.9	-	247.9	162.1	250.6	250.6	-	250.6
30	OPEB Payments	100.9	91.1	91.1	-	91.1	104.9	95.7	95.7	-	95.7	109.2	99.9	99.9	-	99.9	114.1	104.3	104.3	-	104.3	117.8	108.5	108.5	-	108.5
31	SR&ED Costs Capitalized for Accounting	27.7	27.7	27.7	-	27.7	27.7	27.7	27.7	-	27.7	27.7	27.7	27.7	-	27.7	27.7	27.7	27.7	-	27.7	27.7	27.7	27.7	-	27.7
32	Other	20.3	20.3	20.3	-	20.3	0.1	0.1	0.1	-	0.1	1.1	1.1	1.1	-	1.1	5.7	5.7	5.7	-	5.7	16.5	16.5	16.5	-	16.5
33	Total Deductions	1,036.2	950.9	950.9	-	950.9	1,165.4	1,058.8	1,058.8	-	1,058.8	1,355.7	1,176.0	1,176.0	-	1,176.0	1,165.4	1,264.1	1,264.1	-	1,264.1	1,184.3	1,317.4	1,317.4	-	1,317.4

Numbers may not add due to rounding

OPG Revenue Requirement

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

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

OPG Revenue Requirement Deficiency / (Sufficiency)

		Nuclear Facilities																								
Line No.	Description	2017					2018					2019					2020					2021				
		OPG Proposed 5/27/2016	N1 Update 12/19/2016	N2 Update 2/17/2017	OEB Adjustment	OEB Approved	OPG Proposed 5/27/2016	N1 Update 12/19/2016	N2 Update 2/17/2017	OEB Adjustment	OEB Approved	OPG Proposed 5/27/2016	N1 Update 12/19/2016	N2 Update 2/17/2017	OEB Adjustment	OEB Approved	OPG Proposed 5/27/2016	N1 Update 12/19/2016	N2 Update 2/17/2017	OEB Adjustment	OEB Approved	OPG Proposed 5/27/2016	N1 Update 12/19/2016	N2 Update 2/17/2017	OEB Adjustment	OEB Approved
		(a)	(b)	(b)	(c)	(d)	(e)	(f)	(f)	(g)	(h)	(i)	(j)	(j)	(k)	(l)	(m)	(n)	(n)	(o)	(p)	(q)	(r)	(r)	(s)	(t)
Production & Revenue																										
1	Forecast Production (TWh)	38.1	38.1	38.1	0.0	38.1	38.5	38.5	38.5	0.0	38.5	39.0	39.0	39.0	0.0	39.0	37.4	37.4	37.4	0.0	37.4	35.4	35.4	35.4	0.0	35.4
2	Current Payment Rate (\$/MWh)	59.29	59.29	59.29	0.00	59.29	59.29	59.29	59.29	0.00	59.29	59.29	59.29	59.29	0.00	59.29	59.29	59.29	59.29	0.00	59.29	59.29	59.29	59.29	0.00	59.29
3	Revenue From Current Payment Rate (\$M)	2,258.9	2,258.9	2,258.9	0.0	2,258.9	2,280.9	2,280.9	2,280.9	0.0	2,280.9	2,313.9	2,313.9	2,313.9	0.0	2,313.9	2,214.8	2,214.8	2,214.8	0.0	2,214.8	2,097.9	2,097.9	2,097.9	0.0	2,097.9
Revenue Requirement																										
4	Revenue Requirement (\$M)	3,189.9	3,201.8	3,161.4	(0.0)	3,161.4	3,255.0	3,227.5	3,190.7	(0.0)	3,190.6	3,295.1	3,319.8	3,283.4	(0.0)	3,283.3	3,790.0	3,839.8	3,798.8	(0.0)	3,798.8	3,509.8	3,458.4	3,418.4	(0.0)	3,418.3
5	Revenue Requirement Deficiency (Sufficiency) (\$M)	931.1	943.0	902.5	(0.0)	902.5	974.0	946.0	909.7	(0.0)	909.7	981.2	1,005.9	969.5	(0.0)	969.5	1,575.2	1,625.0	1,584.0	(0.0)	1,584.0	1,411.9	1,360.6	1,320.5	(0.0)	1,320.5

Numbers may not add due to rounding

OPG Requested Payment Amounts

OPG Requested Payment Amounts

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

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

Numbers may not add due to rounding

OPG Recovery of Deferral and Variance Accounts and Riders

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

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

Numbers may not add due to rounding

OPG Customer Bill Impacts

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

		2013-0321/2014-0370					EB-2016-0152				
		Current Rates					Proposed Rates				
Line No.	Description	2017					2018				
		OPG Proposed 5/27/2016	N1 Update 12/19/2016	N2 Update 2/17/2017	OEB Adjustment	OEB Approved	OPG Proposed 5/27/2016	N1 Update 12/19/2016	N2 Update 2/17/2017	OEB Adjustment	OEB Approved
		(a)	(b)	(b)	(c)	(d)	(e)	(f)	(f)	(g)	(h)
Payment Amounts (\$MWh)											
11	Regulated Hydroelectric	40.72	40.72	40.72	n/a	40.72	42.33	42.33	42.33	-	42.33
12	Nuclear	59.29	59.29	59.29	n/a	59.29	73.05	73.05	73.05	-	73.05
Riders (\$MWh)											
13	Regulated Hydroelectric	3.83	3.83	3.83	n/a	3.83	30.2	30.2	30.2	n/a	30.23
14	Nuclear	13.01	13.01	13.01	n/a	13.01	38.5	38.5	38.5	-	38.5
Total Annual Rates (\$MWh)											
15	Regulated Hydroelectric	44.55	44.55	44.55	n/a	44.55	19.26	19.26	19.26	n/a	19.26
16	Nuclear	72.30	72.30	72.30	n/a	72.30	42.50	42.50	42.50	-	42.50
Forecast Production EB-2016-0152 (TWh)											
17	Regulated Hydroelectric	33.8	33.8	33.8	n/a	33.83	30.2	30.2	30.2	n/a	30.23
18	Nuclear	46.8	46.8	46.8	n/a	46.8	38.5	38.5	38.5	-	38.5
19	Total	80.6	80.6	80.6	-	80.6	68.7	68.7	68.7	-	68.7
Production-Weighted Average Rates (\$MWh)											
20	Regulated Hydroelectric	18.69	18.69	18.69	n/a	18.69	18.75	18.75	18.75	n/a	18.75
21	Nuclear	41.97	41.97	41.97	-	41.97	45.70	45.70	45.70	-	45.70
22	Total (line 20 + line 21)	60.66	60.66	60.66	-	60.66	64.45	64.45	64.45	-	64.45
23	Total Production-Weighted Average Rate (\$MWh)	60.66	60.66	60.66	-	60.66	61.76	61.76	61.76	-	61.76

		EB-2016-0152 Proposed Rates					EB-2016-0152 Proposed Rates					EB-2016-0152 Proposed Rates					EB-2016-0152 Proposed Rates									
Line No.	Description	2017					2018					2019					2020					2021				
		OPG Proposed 5/27/2016	N1 Update 12/19/2016	N2 Update 2/17/2017	OEB Adjustment	OEB Approved	OPG Proposed 5/27/2016	N1 Update 12/19/2016	N2 Update 2/17/2017	OEB Adjustment	OEB Approved	OPG Proposed 5/27/2016	N1 Update 12/19/2016	N2 Update 2/17/2017	OEB Adjustment	OEB Approved	OPG Proposed 5/27/2016	N1 Update 12/19/2016	N2 Update 2/17/2017	OEB Adjustment	OEB Approved	OPG Proposed 5/27/2016	N1 Update 12/19/2016	N2 Update 2/17/2017	OEB Adjustment	OEB Approved
		(a)	(b)	(b)	(c)	(d)	(e)	(f)	(f)	(g)	(h)	(i)	(j)	(j)	(k)	(l)	(m)	(n)	(n)	(o)	(p)	(q)	(r)	(r)	(s)	(t)
Payment Amounts (\$MWh)																										
24	Regulated Hydroelectric	41.71	41.71	41.71	-	41.71	42.33	42.33	42.33	-	42.33	42.97	42.97	42.97	-	42.97	43.61	43.61	43.61	-	43.61	44.27	44.27	44.27	-	44.27
25	Nuclear	65.81	65.81	65.81	-	65.81	73.05	73.05	73.05	-	73.05	81.09	81.09	81.09	-	81.09	90.01	90.01	90.01	-	90.01	99.91	99.91	99.91	-	99.91
Riders (\$MWh)																										
26	Regulated Hydroelectric	1.44	1.44	1.44	-	1.44	1.44	1.44	1.44	-	1.44															
27	Nuclear	2.85	2.85	2.85	-	2.85	2.85	2.85	2.85	-	2.85															
Total Annual Rates (\$MWh)																										
28	Regulated Hydroelectric	43.14	43.14	43.14	-	43.14	43.77	43.77	43.77	-	43.77	42.97	42.97	42.97	-	42.97	43.61	43.61	43.61	-	43.61	44.27	44.27	44.27	-	44.27
29	Nuclear	68.66	68.66	68.66	-	68.66	75.90	75.90	75.90	-	75.90	81.09	81.09	81.09	-	81.09	90.01	90.01	90.01	-	90.01	99.91	99.91	99.91	-	99.91
Forecast Production EB-2016-0152 (TWh)																										
30	Regulated Hydroelectric	30.2	30.2	30.2	n/a	30.23	30.2	30.2	30.2	n/a	30.23	30.2	30.2	30.2	n/a	30.23	30.2	30.2	30.2	n/a	30.23	30.2	30.2	30.2	n/a	30.23
31	Nuclear	38.1	38.1	38.1	-	38.1	38.5	38.5	38.5	-	38.5	39.0	39.0	39.0	-	39.0	37.4	37.4	37.4	-	37.4	35.4	35.4	35.4	-	35.4
32	Total	68.3	68.3	68.3	-	68.3	68.7	68.7	68.7	-	68.7	69.3	69.3	69.3	-	69.3	67.6	67.6	67.6	-	67.6	65.6	65.6	65.6	-	65.6
Production-Weighted Average Rates (\$MWh)																										
33	Regulated Hydroelectric	19.09	19.09	19.09	n/a	19.09	19.26	19.26	19.26	n/a	19.26	18.75	18.75	18.75	n/a	18.75	19.51	19.51	19.51	n/a	19.51	20.39	20.39	20.39	n/a	20.39
34	Nuclear	38.28	38.28	38.28	-	38.28	42.50	42.50	42.50	-	42.50	45.70	45.70	45.70	-	45.70	49.75	49.75	49.75	-	49.75	53.88	53.88	53.88	-	53.88
35	Total (line 20 + line 21)	57.37	57.37	57.37	-	57.37	61.76	61.76	61.76	-	61.76	64.45	64.45	64.45	-	64.45	69.26	69.26	69.26	-	69.26	74.27	74.27	74.27	-	74.27
36	Total Production-Weighted Average Rate (\$MWh)	57.37	57.37	57.37	-	57.37	61.76	61.76	61.76	-	61.76	64.45	64.45	64.45	-	64.45	69.26	69.26	69.26	-	69.26	74.27	74.27	74.27	-	74.27

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

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

Notes

Changes are related to:

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

Numbers may not add due to rounding.

Filed: 2017-02-22
EB-2016-0152
Exhibit N2
Tab 1
Schedule 1
Table 2

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

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

For notes see Table 2a.

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

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

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

2 Calculated as Ex. F4-2-1 Table 3a, line 2, cols. (a) to (e), plus Ex. N1-1-1 Table 6, line 1, cols. (a) to (e), less Ex. N1-1-1 Table 6, line 1, cols. (f) to (j), less Ex. N2-1-1 Chart 2, line 5.

3 From Ex. N1-1-1 Table 3, line 5 plus line 6.

4 From Ex. N1-1-1 Table 3, line 15.

5 As discussed in Ex. F4-2-1, section 3.2.5 and Ex. F4-3-2, OPG proposes to limit pension and OPEB costs included in the test period nuclear revenue requirement to the forecast cash requirements, while continuing to record the difference between accrual costs and cash amounts in the Pension & OPEB Cash Versus Accrual Differential Deferral Account. As

6 From Ex. N1-1-1 Table 2, line 4.

7 See Ex. F4-2-1, Table 3b, Notes 2 and 3.

8 From Ex. N1-1-1 Table 3, line 8.

9 From Ex. N1-1-1 Table 3, line 14.

10 As shown in Ex. N1-1-1, Chart 3.1.1A.

Numbers may not add due to rounding.

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Exhibit N2

Tab 1

Schedule 1

Table 3

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

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

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

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

Notes:

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