

Table 1
Summary of Revenue Requirement (\$M)
Years Ending December 31, 2010, 2011 and 2012

Line No.	Description	Note	Regulated Hydroelectric			Nuclear		
			2011 (a)	2012 (b)	Total (c)	2011 (d)	2012 (e)	Total (f)
	Rate Base							
1	Net Fixed Assets	1	3,781.3	3,765.3	N/A	3,172.2	3,302.3	N/A
2	Working Capital	1	0.6	0.6	N/A	865.1	844.5	N/A
3	Cash Working Capital	1	21.5	21.5	N/A	4.0	4.0	N/A
4	Total Rate Base		3,803.4	3,787.4	N/A	4,041.3	4,150.8	N/A
	Capitalization							
5	Short-term Debt	2	114.0	111.3	N/A	75.5	78.2	N/A
6	Long-Term Debt	2	1,901.8	1,896.0	N/A	1,259.0	1,332.0	N/A
7	Common Equity	2	1,787.6	1,780.1	N/A	1,183.5	1,250.5	N/A
8	Adjustment for Lesser of UNL or ARC	2	N/A	N/A	N/A	1,523.3	1,490.1	N/A
9	Total Capital		3,803.4	3,787.4	N/A	4,041.3	4,150.8	N/A
	Cost of Capital							
10	Short-term Debt	3	4.6	6.1	10.7	3.0	4.3	7.3
11	Long-Term Debt	3	106.9	105.8	212.7	70.8	74.4	145.1
12	Return on Equity	3	176.1	175.3	351.4	116.6	123.2	239.7
13	Adjustment for Lesser of UNL or ARC	3	N/A	N/A	N/A	85.0	83.1	168.1
14	Total Cost of Capital		287.6	287.3	574.9	275.4	284.9	560.3
	Expenses:							
15	OM&A	4	128.2	125.9	254.1	2,021.2	2,067.9	4,089.1
16	Fuel and GRC	5	257.1	252.2	509.3	235.6	261.7	497.4
17	Depreciation & Amortization	6	65.6	65.0	130.6	235.4	256.4	491.8
18	Property Taxes	7	0.0	0.0	0.0	16.0	16.6	32.6
19	Total Expenses		450.9	443.1	894.0	2,508.3	2,602.6	5,110.9
	Less:							
	Other Revenues							
20	Bruce Lease Revenues Net of Direct Costs	8	N/A	N/A	N/A	128.1	143.0	271.1
21	Ancillary and Other Revenue	9	44.9	46.2	91.1	32.0	24.0	56.0
22	Total Other Revenues		44.9	46.2	91.1	160.1	167.0	327.1
23	Income Tax	7	30.6	27.4	57.9	53.9	75.9	129.8
24	Revenue Requirement (line 14 + line 19 - line 22 + line 23)		724.1	711.6	1,435.7	2,677.5	2,796.5	5,473.9
25	Amortization of Variance & Deferral Account Amounts	10	(39.5)	(47.3)	(86.8)	227.1	232.8	459.9
26	Revenue Requirement Plus Variance & Deferral Account Amounts		684.6	664.3	1,348.9	2,904.6	3,029.2	5,933.8

Notes:

- Ex. B1-T1-S1 Table 1 (Reg. Hydro), Ex. B1-T1-S1 Table 2 (Nuclear).
- Totals from Exhibit C1-T1-S1 Tables 1, 2 and 3 (Column (a)).
Capitalization is allocated to Regulated Hydroelectric and Nuclear operations using rate base financed by capital structure. Capital Structure for OPG's combined regulated operations is provided in Ex. C1-T1-S1 Tables 1 and 2.
- Totals from Exhibit C1-T1-S1 Tables 1 and 2 (Column (d)).
Cost of Capital is allocated to Regulated Hydroelectric and Nuclear operations using rate base financed by capital structure. Capital Structure for OPG's combined regulated operations is provided in Ex. C1-T1-S1 Tables 1 and 2.
- Ex. F1-T1-S1 Table 1 (Reg. Hydro), Ex. F2-T1-S1 Table 1 (Nuclear).
- Ex. F1-T4-S1 Table 1 (Reg. Hydro), Ex. F2-T5-S1 Table 1 (Nuclear).
- Reg. Hydro: Ex. F4-T1-S1 Table 1; Nuclear: Ex. F4-T1-S1 Table 2.
- Ex. F4-T2-S1 Table 1 (Reg. Hydro), Ex. F4-T2-S1 Table 3 (Nuclear).
- From Ex. G2-T2-S1 Table 1.
- Ex. G1-T1-S1 Table 1 (Reg. Hydro), Ex. G2-T1-S1 Table 1 (Nuclear).
- Ex. H1-T2-S1 Table 1 (Reg. Hydroelectric) and Ex. H1-T2-S1 Table 2 (Nuclear).

Table 2
Comparison of Revenue Requirement to OEB Approved - Regulated Hydroelectric (\$M)
Years Ending December 31, 2008, 2009, 2010, 2011 and 2012

Line No.	Description	Note	OEB Approved ¹			Actual		Forecast		
			2008	2008	2009	2008	2009	2010	2011	2012
			Apr 1-Dec 31	Annualized	(c)	(d)	(e)	(f)	(g)	(h)
			(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1	Total Cost of Capital	2	208.3	277.7	278.2	62.0	141.5	271.0	287.6	287.3
	Expenses:									
2	OM&A	3	93.1	124.1	119.0	111.8	115.5	114.4	128.2	125.9
3	GRC	4	179.9	239.9	244.1	253.5	259.6	257.2	257.1	252.2
4	Depreciation & Amortization	5	47.1	62.7	63.2	63.9	67.1	63.9	65.6	65.0
5	Property and Capital Taxes	6	6.5	8.7	8.7	8.7	8.6	2.9	0.0	0.0
6	Total Expenses		326.6	435.4	435.0	437.9	450.8	438.4	450.9	443.1
	Less:									
	Other Revenues									
7	Ancillary and Other Revenue	7	34.4	45.9	46.6	63.7	51.0	52.6	44.9	46.2
8	Total Other Revenues		34.4	45.9	46.6	63.7	51.0	52.6	44.9	46.2
9	Income Tax	6	0.0	0.0	0.0	0.0	23.0	16.5	30.6	27.4
10	Revenue Requirement	5	500.5	667.3	666.6	436.2	564.3	673.3	724.1	711.6
11	Forecast Production (TWh)	8	12.9	17.2	18.5	19.0	19.4	19.3	19.4	19.0

Notes:

- From EB-2007-0905 Payment Amounts Order, December 2, 2008, Appendix A, Table 1 and forecast production from Appendix A, Table 3. OEB Approved amount for 2008 in Col. (a) is for April 1, 2008 to December 31, 2008. Annualized amount in col. (b) is amount in Col. (a) prorated to 12 months.
- Actuals and Forecast: Totals from Ex. C1-T1-S1 Tables 1 through 4 (Column (d)) and Ex. C1-T1-S1 Table 5 (Column (f)). Cost of Capital is allocated to Regulated Hydroelectric and Nuclear operations using rate base financed by capital structure, except for 2010 where Return on Equity portion is from I1-T1-S1 Table 5, line 21.
- Actuals and Forecast: Ex. F1-T1-S1 Table 1.
- Actuals and Forecast: Ex. F1-T4-S1 Table 1.
- The EB-2007-0905 Payment Amounts Order did not separately identify amounts for recovery of variance and deferral accounts. These amounts are shown the table below.

	2008 Apr 1-Dec 31	2008 Annualized	2009
Total Depreciation & Amortization*	52.8	70.4	70.9
Less: Deferral & Variance Account Amortization [#]	5.7	7.7	7.7
Depreciation & Amortization on Assets	47.1	62.7	63.2

* EB 2007-0905 Payment Amounts Order, Appendix A, Table 1.

[#] For OEB Approved amounts, Test Period total of \$13.4M in Payment Amounts Order, Appendix F is prorated to 2008 and 2009 based on number of months.

Actuals and Forecast: Ex. F4-T1-S1 Table 1.

- Actuals and Forecast: Ex. F4-T2-S1 Table 1.
- Actuals and Forecast: Ex. G1-T1-S1 Table 1.
- Actuals and Forecast: Ex. E1-T1-S1 Table 1.

Table 3
 Comparison of Revenue Requirement to OEB Approved - Nuclear (\$M)
 Years Ending December 31, 2008, 2009, 2010, 2011 and 2012

Line No.	Description	Notes	OEB Approved ¹			Actual		Forecast		
			2008	2008 Annualized	2009	2008	2009	2010	2011	2012
			(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1	Total Cost of Capital	2	175.9	234.5	234.3	93.9	148.5	59.2	275.4	284.9
	Expenses:									
2	OM&A	3	1,646.8	2,195.7	2,147.3	2,017.7	2,015.0	2,098.6	2,021.2	2,067.9
3	Fuel	4	125.7	167.6	204.2	149.9	172.6	201.9	235.6	261.7
4	Depreciation & Amortization	5	221.3	295.0	314.6	301.0	319.8	209.6	235.4	256.4
5	Property and Capital Taxes	6	16.3	21.7	22.0	22.8	21.9	17.9	16.0	16.6
6	Total Expenses		2,010.1	2,680.1	2,688.1	2,491.3	2,529.3	2,528.1	2,508.3	2,602.6
	Less:									
	Other Revenues									
7	Bruce Lease Revenues Net of Direct Costs	7	80.0	106.7	111.9	(213.2)	37.4	115.0	128.1	143.0
8	Ancillary and Other Revenue	8	49.4	65.9	50.9	60.3	43.9	48.0	32.0	24.0
9	Total Other Revenues		129.4	172.5	162.7	(152.8)	81.3	163.0	160.1	167.0
10	Income Tax	6	0.0	0.0	0.0	0.0	45.0	0.0	53.9	75.9
11	Revenue Requirement	5	2,056.6	2,742.1	2,759.7	2,738.1	2,641.5	2,424.3	2,677.5	2,796.5
12	Forecast Production (TWh)	9	38.3	51.1	49.9	48.2	46.8	46.2	48.9	50.0

Notes:

- From EB-2009-0905 Payment Amounts Order, December 2, 2008, Appendix A, Table 2 and forecast production from Appendix A, Table 3. OEB Approved amount for 2008 in col. (a) is for April 1, 2008 to December 31, 2008. Annualized amount in col. (b) is amount in Col. (a) prorated to 12 months.
- Actuals and Forecast: Totals from Ex. C1-T1-S1 Tables 1 through 4 (Column (d)) and Ex. C1-T1-S1 Table 5 (Column (f)). Cost of Capital is allocated to Regulated Hydroelectric and Nuclear operations using rate base financed by capital structure, except for 2010 where Return on Equity portion is from I1-T1-S1 Table 5, line 21.
- Actuals and Forecast: Ex. F2-T1-S1 Table 1.
- Actuals and Forecast: Ex. F2-T5-S1 Table 1.
- The EB-2007-0905 Payment Amounts Order did not separately identify amounts for recovery of variance and deferral accounts. These amounts are shown the table below.

	2008 Apr 1-Dec 31	2008 Annualized	2009
Total Depreciation & Amortization*	296.8	395.7	415.3
Less: Deferral & Variance Account Amortization #	75.5	100.7	100.7
Depreciation & Amortization on Assets	221.3	295.0	314.6

* EB 2007-0905 Payment Amounts Order Appendix A, Table 2.

For OEB Approved amounts, Test Period total of \$176.2M in Payment Amounts Order, Appendix C, Table 1 is prorated to 2008 and 2009 based on number of months.

Actuals and Forecast: Ex. F4-T1-S1 Table 2.

- Actuals and Forecast: Ex. F4-T2-S1 Table 3.
- Actuals and Forecast: Ex. G2-T2-S1 Table 1.
- Actuals and Forecast: Ex. G2-T1-S1 Table 1.
- Actuals and Forecast: Ex. E2-T1-S1 Table 1.

Table 4
 Summary of Revenue Deficiency
 Test Period January 1, 2011 to December 31, 2012

Line No.	Description	Regulated Hydroelectric			Nuclear		
		2011 (a)	2012 (b)	Total (c)	2011 (d)	2012 (e)	Total (f)
1	Forecast Production (TWh) ¹	19.4	19.0	38.4	48.9	50.0	98.9
2	Prescribed Payment Amount (\$/MWh) ²	36.66	36.66	N/A	52.98	52.98	N/A
3	Indicated Production Revenue (\$M) (line 1 x line 2)	710.2	697.8	1,408.1	2,591.9	2,648.9	5,240.8
4	Revenue Requirement (\$M) ³	724.1	711.6	1,435.7	2,677.5	2,796.5	5,473.9
5	Revenue Requirement Deficiency (\$M) (line 4 - line 3)	13.9	13.8	27.7	85.6	147.5	233.1
6	Revenue Requirement Deficiency Requested for Recovery (\$M) ⁴	11.7	13.8	25.4	70.4	147.5	218.0

Notes:

- 1 Reg. Hydro production from Ex. E1-T1-S1 Table 1.
Nuclear production from Ex. E2-T1-S1 Table 1.
- 2 From EB-2007-0905 Payment Amounts Order.
- 3 Ex. I1-T1-S1 Table 1 (line 24).
- 4 Value for 2011 is line 5 x (Mar to Dec forecast production / line 1).
Value for 2012 = line 5.

Table 5
Determination of 2010 Forecast Return on Equity (\$M)

Line No.	Description	2010 Forecast		
		Regulated Hydroelectric	Nuclear	Total
		(a)	(b)	(c)
1	Forecast Production ¹ (TWh)	19.3	46.2	65.5
2	Prescribed Payment Amount plus Rider A ² (\$/MWh)	36.66	54.98	N/A
3	Indicated Production Revenue (\$M) (line 1 x line 2)	708.6	2,539.2	3,247.7
Expenses:				
4	OM&A ³	114.4	2,098.6	2,213.0
5	Fuel and GRC ⁴	257.2	201.9	459.1
6	Depreciation & Amortization ⁵	63.9	209.6	273.6
7	Property and Capital Taxes ⁶	2.9	17.9	20.8
8	Total Expenses	438.4	2,528.1	2,966.5
Other Revenues				
9	Bruce Lease Net Revenues ⁷	N/A	115.0	115.0
10	Ancillary and Other Revenue ⁸	52.6	48.0	100.6
11	Total Other Revenues	52.6	163.0	215.5
Cost of Capital, Net of Return on Equity⁹				
12	Short-term Debt	3.1	1.9	5.1
13	Long-Term Debt	109.0	67.3	176.2
14	Adjustment for Lesser of UNL or ARC	N/A	86.9	86.9
15	Cost of Capital, Net of Return on Equity	112.1	156.1	268.2
Deferral and Variance Account Adjustments¹⁰				
16	Amortization of Previously Approved Amounts	0.0	(100.7)	(100.7)
17	Transactions	(19.0)	133.9	115.0
18	Total Deferral and Variance Account Adjustments	(19.0)	33.2	14.3
19	Revenue Requirement Net of Income Tax and Return on Equity (line 8 - line 11 + line 15 - line 18)	516.9	2,488.0	3,005.0
20	2010 Forecast Pre-Tax Return on Equity	191.6	51.1	242.8
21	Income Tax ⁶	16.5	0.0	16.5
Comparative Adjustments				
22	Transactions in Income and Other Taxes Variance Account ¹⁰	(7.2)	(15.7)	(22.9)
23	Transactions in Tax Loss Variance Account ¹⁰	31.2	163.8	195.0
24	Transactions in Over/Under Recovery Variance - (2010) ¹¹	(7.7)	0.0	(7.7)
25	Total Comparative Adjustments	16.3	148.1	164.4
26	2010 Forecast Return on Equity (line 20 - line 21 - line 25)	158.9	(96.9)	61.9
27	ROE as a % of Equity Financed by Capital Structure: (line 26 / Ex. C1-T1-S1 Table 3, line 5, col. (a))			2.13%

Notes:

- Reg. Hydro production from Ex. E1-T1-S1 Table 1.
Nuclear production from Ex. E2-T1-S1 Table 1.
- From EB-2007-0905 Payment Amounts Order.
- Ex. F1-T1-S1 Table 1 (Reg. Hydro), Ex. F2-T1-S1 Table 1 (Nuclear).
- Ex. F1-T4-S1 Table 1 (Reg. Hydro), Ex. F2-T5-S1 Table 1 (Nuclear).
- Reg. Hydro: Ex. F4-T1-S1 Table 1; Nuclear: Ex. F4-T1-S1 Table 2.
- Ex. F4-T2-S1 Table 1 (Reg. Hydro), Ex. F4-T2-S1 Table 3 (Nuclear).
- Ex. G2-T2-S1 Table 1.
- Ex. G1-T1-S1 Table 1 (Reg. Hydro), Ex. G2-T1-S1 Table 1 (Nuclear).
- Totals from Exhibit C1-T1-S1 Table 3 (column (d)).
Cost of Capital is allocated to Regulated Hydroelectric and Nuclear operations using rate base financed by capital structure.
Capital Structure for OPG's combined regulated operations is provided in Ex. C1-T1-S1 Table 3.
- Ex. H1-T1-S1 Table 1d.
- \$13.4M x 12 months / 21 months. \$13.4M is the total approved recovery of Regulated Hydroelectric deferral and variance accounts during the 2008-2009 test period from the EB-2007-0905 Payment Amounts Order, Appendix F, page 1.