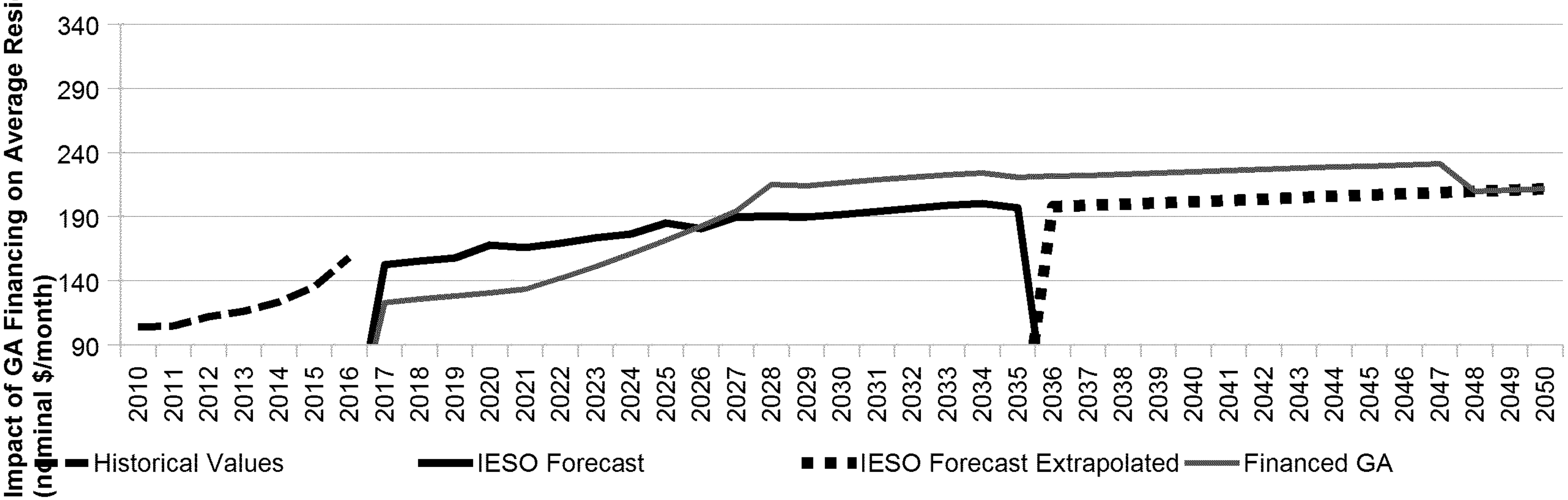
Ontario

Global Adjustment (GA) Smoothing – Options

February 2017

GA Smoothing for RPP-Eligible Only (Borrow $2.5 billion in 2017, Residential Bills Lowered 25%, Lower Total Debt) **(Recommended)**



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Average monthly residential bill w GA financing impact and tax *($/month)*	104	105	112	116	124	136	158	123	126	128	131	133	142	151	161	172	183	195	215	214	216	219	221	223	224	221	222	222	223	224	225	226	227	228	229	230	230	231	210
Year-over-year change in bill *(%)*	-	1.0	6.7	3.9	6.1	9.8	16.7	-22.1	2.0	2.0	2.0	2.0	6.5	6.5	6.5	6.5	6.5	6.5	10.5	-0.4	0.9	1.2	1.0	0.8	0.6	-1.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	-9.3
Impact of GA financing pre-tax *($/month)*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-26.1	-26.1	-26.2	-32.8	-28.7	-23.9	-19.9	-13.5	-11.8	2.0	4.2	21.8	21.8	21.7	21.7	21.5	21.4	21.3	21.0	20.9	20.8	20.7	20.6	20.5	20.4	20.4	20.3	20.2	20.1	20.0	19.9	0.0
Total Accumulated Debt *($ billion)*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	5.1	7.9	11.4	14.6	17.8	20.8	23.2	25.6	26.7	27.7	26.8	26.0	25.1	24.1	23.1	22.0	20.9	19.7	18.5	17.2	15.9	14.4	12.9	11.3	9.7	7.9	6.1	4.2	2.1	0.0	0.0
Total Change in Accumulated Debt *($ billion)*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	2.6	2.8	3.5	3.2	3.2	2.9	2.4	2.4	1.1	0.9	-0.8	-0.9	-0.9	-1.0	-1.0	-1.1	-1.1	-1.2	-1.2	-1.3	-1.4	-1.4	-1.5	-1.6	-1.7	-1.7	-1.8	-1.9	-2.0	-2.1	0.0

Notes: Assumes 30 year financing period and a nominal interest rate of 5% (compounded monthly). Ratepayer GA payments increase annually beyond 2021 such that the average monthly residential electricity bill increases by 6.5% per year with a limit of $2.2 billion above the true cost of GA in any given year to cap repayment charges at around 10% of total bill. IESO forecast is based on IESO's revised OPO forecast as of February 2017. Includes the cancellation of LRP II and EFW, expansion of ICI. Does not include smoothed OPG rates. Above residential bill is based on a 750 kWh per month Toronto Hydro customer.

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GA Smoothing for <u>RPP-Eligible Only</u> – Residential Bills Lowered 25% (with Tax-base Funded 8% Rebate and Social Programs, 2% increase)

- Total bill below is based on a revised IESO forecast. See footnotes for more information.

Residential (750 kWh/month)	Actual 2016	2017	2018	2019	2020	2021
Total Bill (includes HST)	**158**	**164**	**167**	**170**	**181**	**178**
Total Bill (excludes HST)	140	145	148	150	160	158
Impact of GA Financing		-26	-26	-26	-32	-28
Impact of Tax-Basing Social Programs		-2	-2	-2	-3	-3
Subtotal		117	120	122	125	127
8% rebate		-9	-10	-10	-10	-10
HST		15	16	16	16	17
Revised Bill (includes HST)	**158**	**123**	**126**	**128**	**131**	**133**
Year-over-Year Change		-22%	2%	2%	2%	2%
Change from Forecast		**-25%**	**-25%**	**-25%**	**-28%**	**-25%**

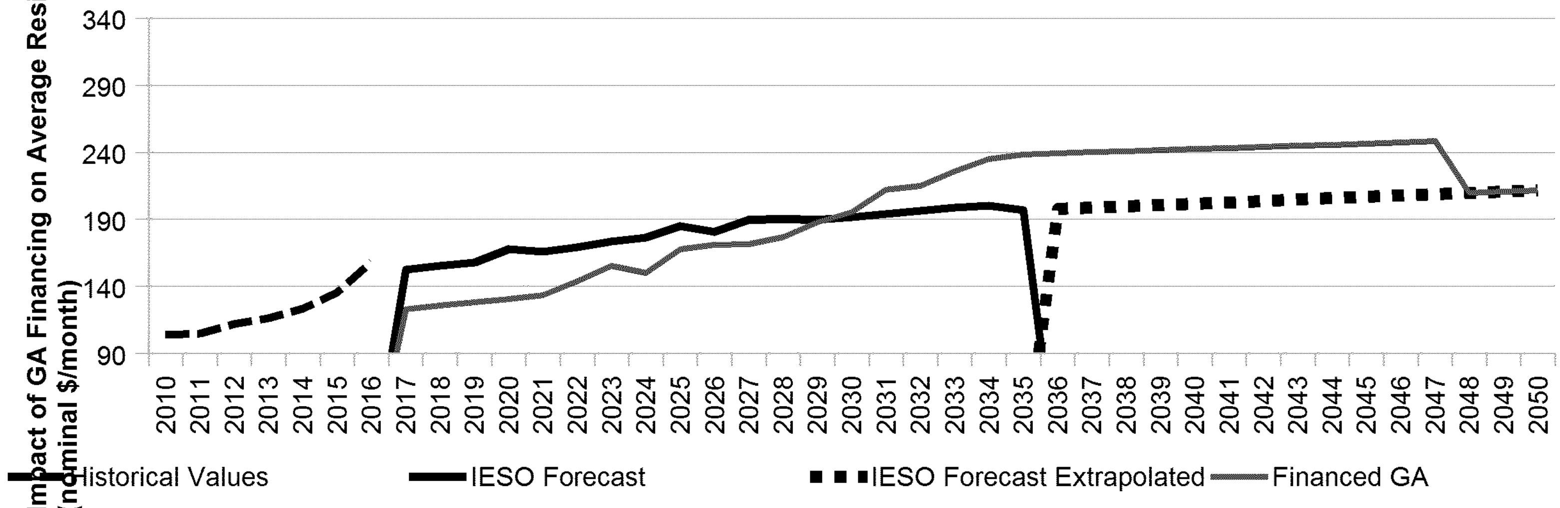
Commercial & Small Industrial ($/MWh)	Actual 2016	2017	2018	2019	2020	2021
Class B Total (excludes HST)	**160**	**165**	**160**	**162**	**173**	**169**
Class B Revised Total (excludes HST)	**160**	**162**	**157**	**159**	**170**	**166**
Year-over-Year Change		1%	-3%	1%	7%	-2%
Change from Forecast		-2%	-2%	-2%	-2%	-2%

Large Industrial ($/MWh)	Actual 2016	2017	2018	2019	2020	2021
Class A Total (excludes HST)	**90**	**91**	**93**	**88**	**95**	**96**
Class A Revised Total (excludes HST)	**90**	**88**	**90**	**84**	**92**	**93**
Year-over-Year Change		-2%	2%	-6%	9%	1%
Change from Forecast		-4%	-4%	-4%	-4%	-4%

Notes: Based on IESO's revised OPO forecast as of February 2017. Includes the cancellation of LRP II and EFW, expansion of ICI. Does not include smoothed OPG rates. Above residential bill is based on a 750 kWh per month Toronto Hydro customer. Above Class B estimate based on a 1 MW customer connected to Toronto Hydro, assumes delivery charge escalates as per residential forecast. "Social programs" refers to existing RRRP and OESP. While initiatives would take several months to implement, the above estimate for 2017 reflects a full-year impact. The 8% rebate above represents savings compared to status quo due to the reduction in the sub-total from GA financing.

Original Options Considered

GA Smoothing for RPP-Eligible Only (Borrow $2.5 billion in 2017, Residential Bills Lowered 25%)



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Average monthly residential bill w GA financing impact and tax *($/month)*	104	105	112	116	124	136	158	123	126	128	131	133	144	155	150	168	171	172	177
Year-over-year change in bill *(%)*	-	1.0	6.7	3.9	6.1	9.8	16.7	-22.1	2.0	2.0	2.0	2.0	8.1	7.7	-3.2	11.6	1.9	0.4	3.2
Impact of GA financing pre-tax *($/month)*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-26.1	-26.1	-26.2	-32.8	-28.7	-22.0	-16.3	-23.0	-15.2	-8.4	-16.1	-11.8
Total Accumulated Debt *($ billion)*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	5.1	7.9	11.4	14.6	17.6	20.2	23.6	26.4	28.6	31.7	34.5
Total Change in Accumulated Debt *($ billion)*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	2.6	2.8	3.5	3.2	3.0	2.6	3.4	2.8	2.2	3.1	2.8

	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Average monthly residential bill w GA financing impact and tax *($/month)*	188	195	212	215	226	235	238	239	240	241	242	242	243	244	245	246	247	247	248	210
Year-over-year change in bill *(%)*	5.9	4.2	8.6	1.4	5.0	4.0	1.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	-15.5
Impact of GA financing pre-tax *($/month)*	-1.7	3.3	15.9	16.5	24.3	31.1	36.7	36.5	36.4	36.2	36.1	35.9	35.8	35.6	35.5	35.3	35.2	35.0	34.9	0.0
Total Accumulated Debt *($ billion)*	36.4	38.0	38.3	38.5	37.9	36.6	34.5	32.4	30.1	27.7	25.2	22.6	19.8	16.9	13.9	10.7	7.3	3.7	0.0	0.0
Total Change in Accumulated Debt *($ billion)*	1.9	1.5	0.3	0.2	-0.6	-1.3	-2.1	-2.2	-2.3	-2.4	-2.5	-2.6	-2.8	-2.9	-3.1	-3.2	-3.4	-3.5	-3.7	0.0

Notes: Assumes 30 year financing period and a nominal interest rate of 5% (compounded monthly). Ratepayer GA payments increase annually beyond 2021 at the rate of inflation plus 0.3 percentage points with a limit of $3.9 billion above the true cost of GA in any given year. IESO forecast is based on IESO's revised OPO forecast as of February 2017. Includes the cancellation of LRP II and EFW, expansion of ICI. Does not include smoothed OPG rates. Above residential bill is based on a 750 kWh per month Toronto Hydro customer.

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GA Smoothing for <u>RPP-Eligible Only</u> – Residential Bills Lowered 25% (with Tax-base Funded 8% Rebate and Social Programs, 2% increase)

- Total bill below is based on a revised IESO forecast. See footnotes for more information.

Residential (750 kWh/month)	Actual 2016	2017	2018	2019	2020	2021
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HST		15	16	16	16	17
Revised Bill (includes HST)	**158**	**123**	**126**	**128**	**131**	**133**
Year-over-Year Change		-22%	2%	2%	2%	2%
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Year-over-Year Change		1%	-3%	1%	7%	-2%
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Large Industrial ($/MWh)	Actual 2016	2017	2018	2019	2020	2021
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Class A Revised Total (excludes HST)	**90**	**88**	**90**	**84**	**92**	**93**
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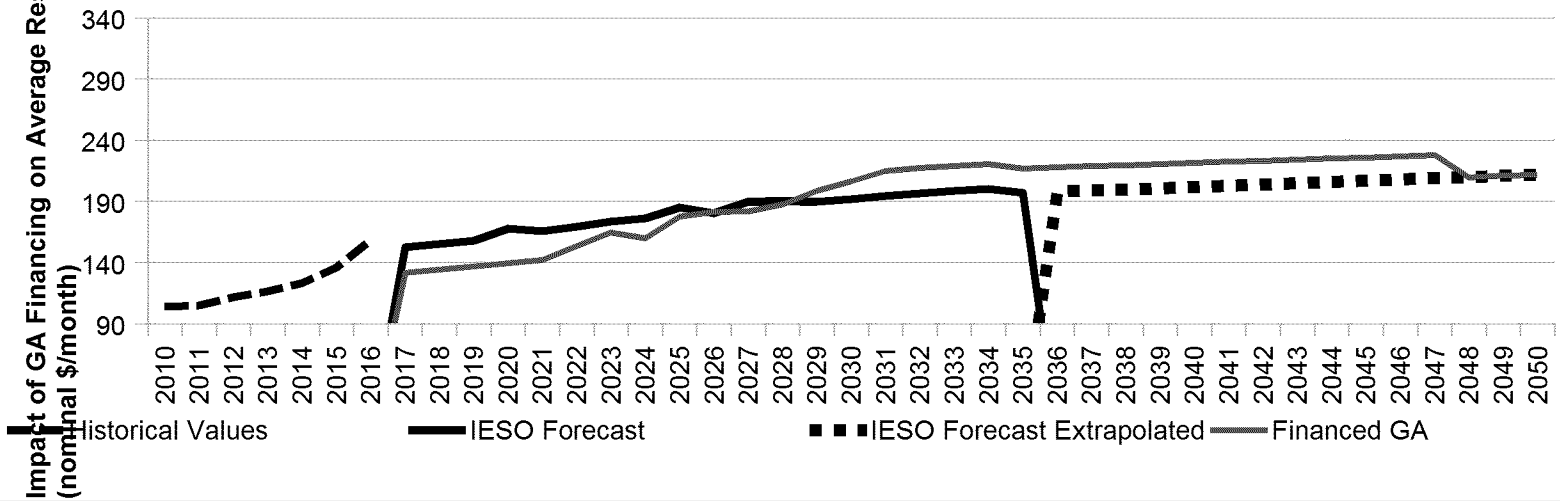
Notes: Based on IESO's revised OPO forecast as of February 2017. Includes the cancellation of LRP II and EFW, expansion of ICI. Does not include smoothed OPG rates. Above residential bill is based on a 750 kWh per month Toronto Hydro customer. Above Class B estimate based on a 1 MW customer connected to Toronto Hydro, assumes delivery charge escalates as per residential forecast. "Social programs" refers to existing RRRP and OESP. While initiatives would take several months to implement, the above estimate for 2017 reflects a full-year impact. The 8% rebate above represents savings compared to status quo due to the reduction in the sub-total from GA financing.

GA Smoothing for <u>RPP-Eligible Only</u> (Borrow $1.7 billion in 2017, Residential Bills Lowered 20%)



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average monthly residential bill w GA financing impact and tax *($/month)*	104	105	112	116	124	136	158	131	134	137	140	142	153	165	160	178	181	182	188	198
Year-over-year change in bill *(%)*	-	1.0	6.7	3.9	6.1	9.8	16.7	-16.9	2.0	2.0	2.0	2.0	7.7	7.4	-2.8	11.0	2.0	0.5	3.1	5.7
Impact of GA financing pre-tax *($/month)*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-18.8	-18.7	-18.7	-25.0	-20.8	-14.0	-8.1	-14.6	-6.5	0.5	-7.0	-2.5	7.8
Total Accumulated Debt *($ billion)*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	3.6	5.5	8.1	10.3	12.3	13.7	15.9	17.4	18.3	19.9	21.2	21.5
Total Change in Accumulated Debt *($ billion)*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	1.8	1.9	2.6	2.3	2.0	1.5	2.2	1.5	0.8	1.7	1.3	0.3

	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Average monthly residential bill w GA financing impact and tax *($/month)*	206	215	217	219	220	217	218	219	220	221	222	222	223	224	225	226	227	228	210
Year-over-year change in bill *(%)*	4.0	4.2	1.0	0.9	0.6	-1.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	-7.9
Impact of GA financing pre-tax *($/month)*	12.9	18.4	18.3	18.1	18.0	17.8	17.7	17.6	17.6	17.5	17.4	17.3	17.3	17.2	17.1	17.0	17.0	16.9	0.0
Total Accumulated Debt *($ billion)*	21.2	20.4	19.6	18.7	17.7	16.7	15.7	14.6	13.4	12.2	10.9	9.6	8.2	6.7	5.2	3.5	1.8	0.0	0.0
Total Change in Accumulated Debt *($ billion)*	-0.2	-0.8	-0.9	-0.9	-0.9	-1.0	-1.0	-1.1	-1.2	-1.2	-1.3	-1.3	-1.4	-1.5	-1.6	-1.6	-1.7	-1.8	0.0

Notes: Assumes 30 year financing period and a nominal interest rate of 5% (compounded monthly). Ratepayer GA payments increase annually beyond 2021 at the rate of inflation plus 0.3 percentage points with a limit of $1.9 billion above the true cost of GA in any given year. IESO forecast is based on IESO's revised OPO forecast as of February 2017. Includes the cancellation of LRP II and EFW, expansion of ICI. Does not include smoothed OPG rates. Above residential bill is based on a 750 kWh per month Toronto Hydro customer.

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GA Smoothing for RPP-Eligible Only – Residential Bills Lowered 20% (with Tax-base Funded 8% Rebate and Social Programs, 2% increase)

- Total bill below is based on a revised IESO forecast. See footnotes for more information.

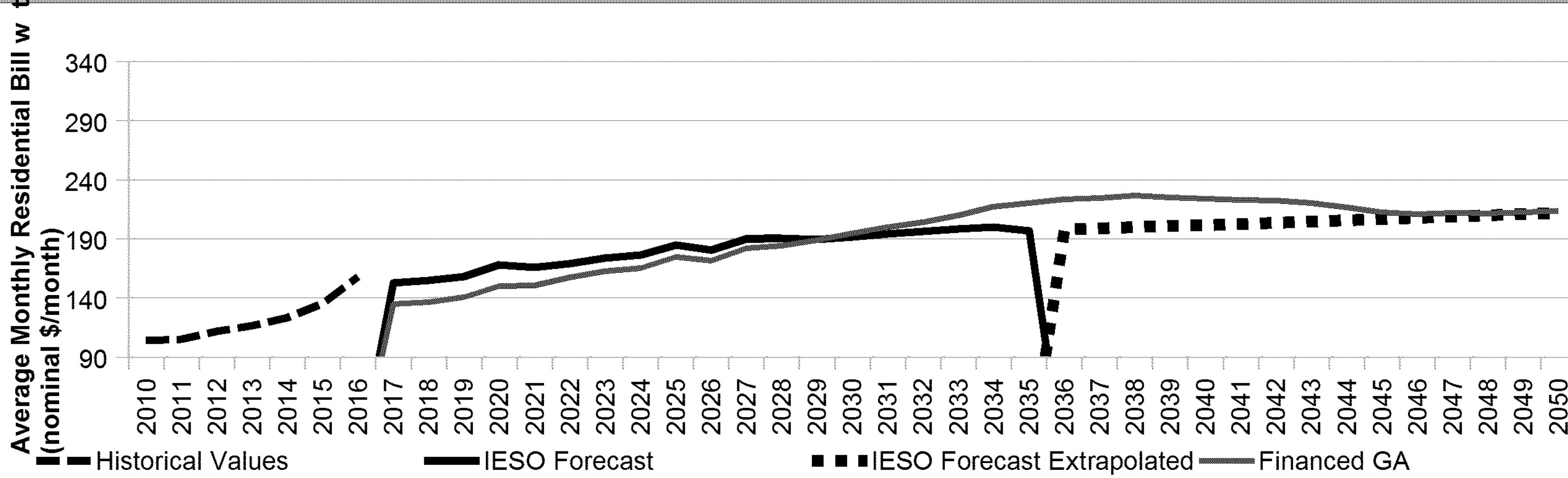
Residential (750 kWh/month)	Actual 2016	2017	2018	2019	2020	2021
Total Bill (includes HST)	**158**	**164**	**167**	**170**	**181**	**178**
Total Bill (excludes HST)	140	145	148	150	160	158
Impact of GA Financing		-18	-18	-18	-24	-19
Impact of Tax-Basing Social Programs		-2	-2	-2	-3	-3
Subtotal		125	128	130	133	136
8% rebate		-10	-10	-10	-11	-11
HST		16	17	17	17	18
Revised Bill (includes HST)	**158**	**131**	**134**	**137**	**140**	**142**
Year-over-Year Change		-17%	2%	2%	2%	2%
Change from Forecast		**-20%**	**-20%**	**-19%**	**-23%**	**-20%**

Commercial & Small Industrial ($/MWh)	Actual 2016	2017	2018	2019	2020	2021
Class B Total (excludes HST)	**160**	**165**	**160**	**162**	**173**	**169**
Class B Revised Total (excludes HST)	**160**	**162**	**157**	**159**	**170**	**166**
Year-over-Year Change		1%	-3%	1%	7%	-2%
Change from Forecast		-2%	-2%	-2%	-2%	-2%

Large Industrial ($/MWh)	Actual 2016	2017	2018	2019	2020	2021
Class A Total (excludes HST)	**90**	**91**	**93**	**88**	**95**	**96**
Class A Revised Total (excludes HST)	**90**	**88**	**90**	**84**	**92**	**93**
Year-over-Year Change		-2%	2%	-6%	9%	1%
Change from Forecast		-4%	-4%	-4%	-4%	-4%

Notes: Based on IESO's revised OPO forecast as of February 2017. Includes the cancellation of LRP II and EFW, expansion of ICI. Does not include smoothed OPG rates. Above residential bill is based on a 750 kWh per month Toronto Hydro customer. Above Class B estimate based on a 1 MW customer connected to Toronto Hydro, assumes delivery charge escalates as per residential forecast. "Social programs" refers to existing RRRP and OESP. While initiatives would take several months to implement, the above estimate for 2017 reflects a full-year impact. The 8% rebate above represents savings compared to status quo due to the reduction in the sub-total from GA financing.

GA Smoothing for RPP-Eligible Only (Borrow $1.4 billion in 2017, Residential Bills Lowered 18%)



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average monthly residential bill w GA financing impact and tax *($/month)*	104	105	112	116	124	136	158	135	136	141	150	150	157	163	165	175	172	182	184	189
Year-over-year change in bill *(%)*	-	1.0	6.7	3.9	6.1	9.8	16.7	-14.9	1.2	3.2	6.9	0.1	4.6	3.4	1.7	5.8	-1.9	5.9	1.3	2.6
Impact of GA financing pre-tax *($/month)*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-15.9	-16.7	-15.2	-15.4	-13.6	-10.3	-9.8	-9.7	-8.8	-7.8	-7.1	-5.5	-0.5
Total Accumulated Debt *($ billion)*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	3.1	4.6	6.1	7.5	9.0	10.4	12.0	13.5	15.0	16.5	17.9	18.8
Total Change in Accumulated Debt *($ billion)*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	1.6	1.5	1.5	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.4	1.0

	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Average monthly residential bill w GA financing impact and tax *($/month)*	195	200	204	210	217	220	224	225	227	225	224	223	222	221	217	212	211	212	212
Year-over-year change in bill *(%)*	3.1	2.6	2.2	2.6	3.6	1.4	1.5	0.4	0.9	-0.7	-0.6	-0.4	-0.3	-0.8	-1.7	-2.0	-0.6	0.3	-0.1
Impact of GA financing pre-tax *($/month)*	2.8	5.0	6.9	9.8	15.3	20.7	22.8	22.8	23.6	21.5	19.4	17.8	16.4	13.9	9.8	5.0	3.0	2.7	1.6
Total Accumulated Debt *($ billion)*	19.5	20.0	20.3	20.3	19.8	18.5	17.0	15.5	13.7	12.1	10.6	9.1	7.8	6.7	5.9	5.7	5.6	5.6	5.7
Total Change in Accumulated Debt *($ billion)*	0.7	0.5	0.3	0.0	-0.6	-1.2	-1.5	-1.6	-1.8	-1.6	-1.5	-1.4	-1.3	-1.1	-0.7	-0.3	0.0	0.0	0.1

Notes: Assumes financing of all non-nuclear IESO contracts for an additional 10 years beyond the life of each contract and 15 year financing of the conservation cost in any given year. Assumes a nominal interest rate of 5% (compounded monthly). IESO forecast is based on IESO's revised OPO forecast as of February 2017. Includes the cancellation of LRP II and EFW, expansion of ICI. Does not include smoothed OPG rates. Above residential bill is based on a 750 kWh per month Toronto Hydro customer.

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HST		17	17	17	19	19
Revised Bill (includes HST)	**158**	**135**	**136**	**141**	**150**	**150**
Year-over-Year Change		-15%	1%	3%	7%	0%
Change from Forecast		-18%	-18%	-17%	-17%	-16%

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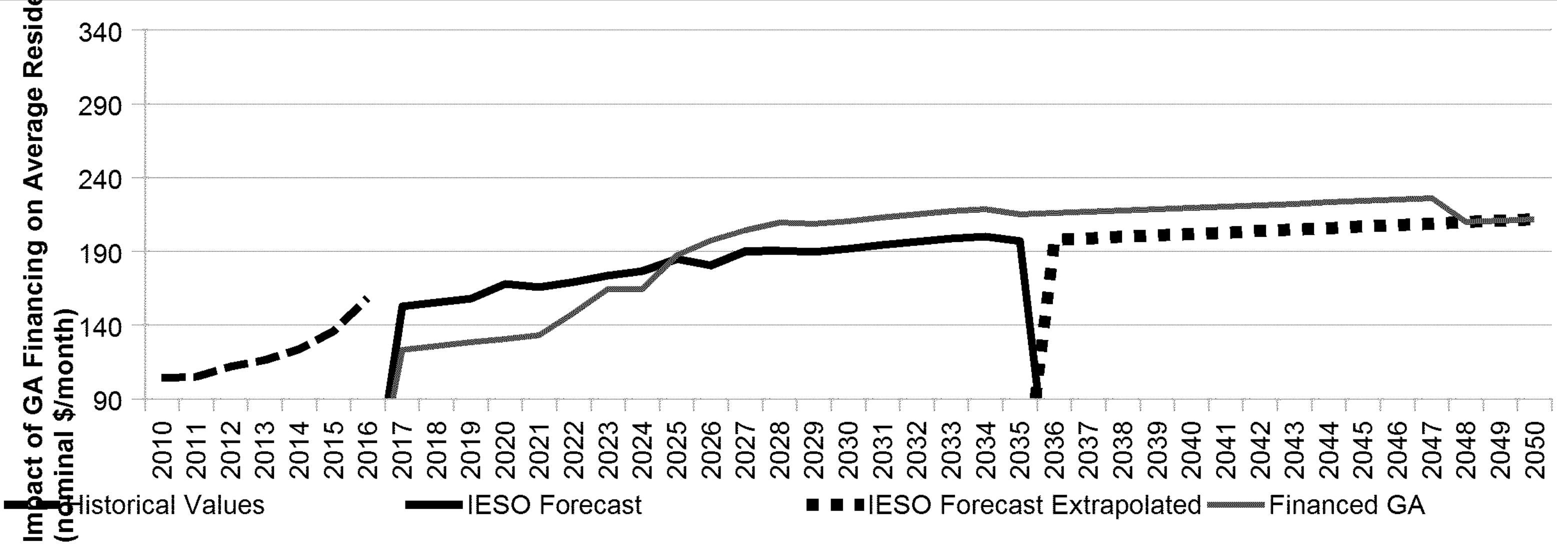
Other Options Considered

GA Smoothing for RPP-Eligible Only (Borrow $2.5 billion in 2017, Residential Bills Lowered 25%, Lower Total Debt)



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Average monthly residential bill w GA financing impact and tax *($/month)*	104	105	112	116	124	136	158	123	126	128	131	133	149	164	165	188	197	204	209
Year-over-year change in bill *(%)*	-	1.0	6.7	3.9	6.1	9.8	16.7	-22.1	2.0	2.0	2.0	2.0	11.3	10.6	0.2	14.0	5.1	3.6	2.5
Impact of GA financing pre-tax *($/month)*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-26.1	-26.1	-26.2	-32.8	-28.7	-18.2	-8.3	-10.4	2.4	14.8	12.8	16.8
Total Accumulated Debt *($ billion)*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	5.1	7.9	11.4	14.6	17.2	19.0	21.0	21.8	21.5	21.2	20.6
Total Change in Accumulated Debt *($ billion)*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	2.6	2.8	3.5	3.2	2.6	1.7	2.0	0.8	-0.4	-0.2	-0.6

	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Average monthly residential bill w GA financing impact and tax *($/month)*	209	211	213	215	217	219	215	216	217	218	219	220	221	221	222	223	224	225	226	210
Year-over-year change in bill *(%)*	-0.4	1.0	1.2	1.0	0.9	0.6	-1.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	-7.2
Impact of GA financing pre-tax *($/month)*	16.8	16.7	16.7	16.5	16.4	16.3	16.1	16.0	16.0	15.9	15.8	15.8	15.7	15.6	15.6	15.5	15.4	15.4	15.3	0.0
Total Accumulated Debt *($ billion)*	19.9	19.2	18.5	17.7	16.9	16.1	15.2	14.2	13.2	12.2	11.1	9.9	8.7	7.4	6.1	4.7	3.2	1.6	0.0	0.0
Total Change in Accumulated Debt *($ billion)*	-0.7	-0.7	-0.7	-0.8	-0.8	-0.9	-0.9	-0.9	-1.0	-1.0	-1.1	-1.2	-1.2	-1.3	-1.3	-1.4	-1.5	-1.6	-1.6	0.0

Notes: Assumes 30 year financing period and a nominal interest rate of 5% (compounded monthly). Ratepayer GA payments increase annually beyond 2021 at the rate of inflation plus 4.9 percentage points with a limit of $1.7 billion above the true cost of GA in any given year to cap repayment charges at a maximum of 10% of total bill. IESO forecast is based on IESO's revised OPO forecast as of February 2017. Includes the cancellation of LRP II and EFW, expansion of ICI. Does not include smoothed OPG rates. Above residential bill is based on a 750 kWh per month Toronto Hydro customer.

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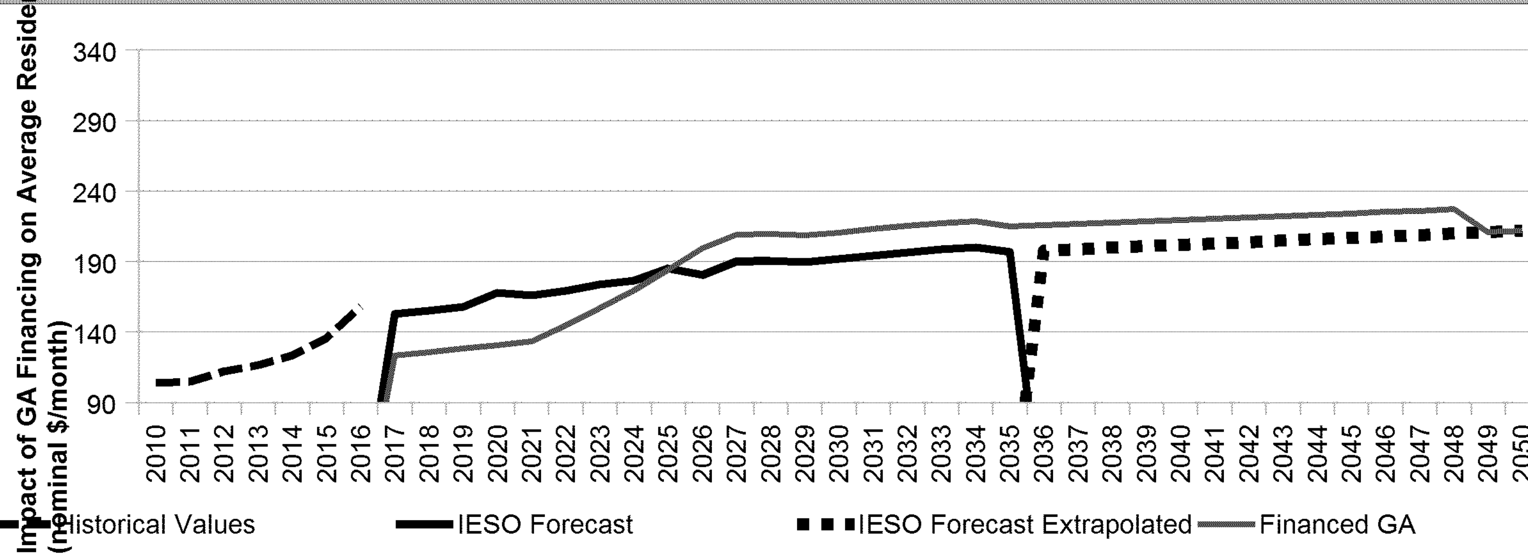
GA Smoothing for <u>RPP-Eligible Only</u> (Borrow $2.5 billion in 2017, Residential Bills Lowered 25%, Lower Total Debt, Smoothed Increase)



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average monthly residential bill w GA financing impact and tax *($/month)*	104	105	112	116	124	136	158	123	126	128	131	133	145	157	170	184	200	209	209	209
Year-over-year change in bill *(%)*	-	1.0	6.7	3.9	6.1	9.8	16.7	-22.1	2.0	2.0	2.0	2.0	8.4	8.4	8.4	8.4	8.4	4.6	0.3	-0.4
Impact of GA financing pre-tax *($/month)*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-26.1	-26.1	-26.2	-32.8	-28.7	-21.7	-15.1	-5.8	-0.7	16.9	16.8	16.8	16.8
Total Accumulated Debt *($ billion)*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	5.1	7.9	11.4	14.6	17.6	20.0	21.7	22.8	22.3	21.7	21.1	20.4
Total Change in Accumulated Debt *($ billion)*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	2.6	2.8	3.5	3.2	3.0	2.4	1.6	1.2	-0.6	-0.6	-0.6	-0.6

	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Average monthly residential bill w GA financing impact and tax *($/month)*	211	213	215	217	219	215	216	217	218	219	220	221	221	222	223	224	225	226	227
Year-over-year change in bill *(%)*	1.0	1.2	1.0	0.9	0.6	-1.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Impact of GA financing pre-tax *($/month)*	16.7	16.7	16.5	16.4	16.3	16.1	16.0	16.0	15.9	15.8	15.8	15.7	15.6	15.6	15.5	15.4	15.4	15.3	15.3
Total Accumulated Debt *($ billion)*	19.8	19.1	18.3	17.5	16.7	15.8	14.9	14.0	13.0	11.9	10.8	9.6	8.4	7.1	5.7	4.3	2.8	1.2	0.0
Total Change in Accumulated Debt *($ billion)*	-0.7	-0.7	-0.7	-0.8	-0.8	-0.9	-0.9	-1.0	-1.0	-1.1	-1.1	-1.2	-1.2	-1.3	-1.4	-1.4	-1.5	-1.6	-1.2

Notes: Assumes 31 year financing period and a nominal interest rate of 5% (compounded monthly). Ratepayer GA payments increase annually beyond 2021 such that the average monthly residential electricity bill increases by 8.4 percent per year with a limit of $1.7 billion above the true cost of GA in any given year to cap repayment charges at a maximum of 10% of total bill. IESO forecast is based on IESO's revised OPO forecast as of February 2017. Includes the cancellation of LRP II and EFW, expansion of ICI. Does not include smoothed OPG rates. Above residential bill is based on a 750 kWh per month Toronto Hydro customer.