

Confidential | Price Comparison Forecasts

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Date: Sat, 13 May 2017 09:25:32 -0400
Attachments: Comparison of Electricity Price Forecasts w OFHP.PPTX (99.31 kB); ATT00001.htm (216 bytes); Comparison of Electricity Price Forecasts wo OFHP.PPTX (94.17 kB); ATT00002.htm (1.09 kB)

Good Morning:

Enclosed are two versions of a price comparison chart that could be made public, if we thought this would help.

Overall explainer:

1. Shows the history of reduction in costs compared to previous LTEPs.
2. NEW line is the OPO price curve. While the IESO's "Ontario Planning Outlook" document was released in September 2016 included all of the data for someone to craft this line on their own, we didn't actually draw it out in that document. To that end, it can be considered "new". At the time, we always pointed to forthcoming LTEP as what would be the "official forecast".
3. Two pages of "assumptions". These are important to both understand the lines but also (I think) help underscore the point that lines can change, based on what your inputs are to the front end of the model.
4. Versions : One version of the document includes the OFHP and one does not. In terms of scenario analysis of OFHP, we have included the months-old, out of date initial version that has now been made public via the Toronto Star. Rather than crafting a whole new OFHP line, we include for context the version that was made public.
5. Pivot to LTEP 2017: Assumptions page also includes a teaser section for LTEP 2017 to list the actions that can be taken to further bend the cost curve.

I hope that we can chat again before we determine how best to deploy these materials.

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