

December 28, 2017

ONTARIO ENERGY BOARD ISSUES DECISION ON OPG RATE APPLICATION

Application Covers Period between 2017-2021

Toronto – The Ontario Energy Board (OEB) has issued its decision on Ontario Power Generation's (OPG) 2017 – 2021 rate application (OEB File Number EB-2016-0152).

Highlights of the decision include:

- The OEB approved OPG's application related to cost recovery for the Darlington Refurbishment, Canada's largest clean energy project.
- The OEB approved OPG's costs related to the continued operation of its Pickering nuclear station beyond 2020.
- While OPG had requested an effective date of January 1, 2017 for new rates, OEB approved an effective date of June 1, 2017.

The decision comes after an extensive regulatory review process, which included a lengthy public hearing. A copy of today's decision is available on the [OEB website](#).

OPG is reviewing the decision in detail, and as directed by the OEB, OPG will develop a draft rate order to implement the decision by January 17, 2018 for public review and OEB approval. A final OEB decision on rates is expected in early 2018.

As the OEB noted in their decision, the impact of this decision will not be immediately seen on customer bills due to OPG rate smoothing and the government's Fair Hydro Plan.

Quick Facts

- OPG provides about half of the province's electricity at a price about 40 per cent less than other generators. This decision is not expected to change this.
- OPG is the only electricity generator in the province that undergoes a public review of its prices by the OEB. The OEB made its decision after an open and transparent public hearing process.
- The regulated prices paid to OPG ensure the company can continue to deliver clean, safe and reliable energy for the people of Ontario. This includes refurbishing the Darlington Nuclear Station, Canada's largest clean energy project. Darlington powers one in five Ontario homes with electricity that is free of the emissions that create smog and contribute to climate change.
- The Darlington refurbishment and subsequent operations will boost Ontario's Gross Domestic Product by \$90 billion and create thousands of jobs throughout the province. The project remains on schedule and on budget.

- In a recent report, An Assessment of the Financial Risks of the Nuclear Refurbishment Plan, the Financial Accountability Office of Ontario confirmed the long-term environmental and customer benefits of the project, noting “There are no alternative scenarios that are comparable to refurbished nuclear in terms of costs and emissions.” The report follows the Long Term Energy plan, released in October 2017, that recognised the refurbishment of Ontario’s nuclear fleet as the most cost-effective option for producing baseload generation to meet Ontario’s future needs.
- The payments set by the OEB also ensure OPG will continue to operate its hydroelectric fleet, which provides clean power for the province.

OPG generates safe, clean, reliable, low-cost power for Ontario. More than 99 per cent of this power is free of smog and carbon emissions. OPG’s power is priced 40 per cent lower than other generators, which helps moderate customer bills.

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