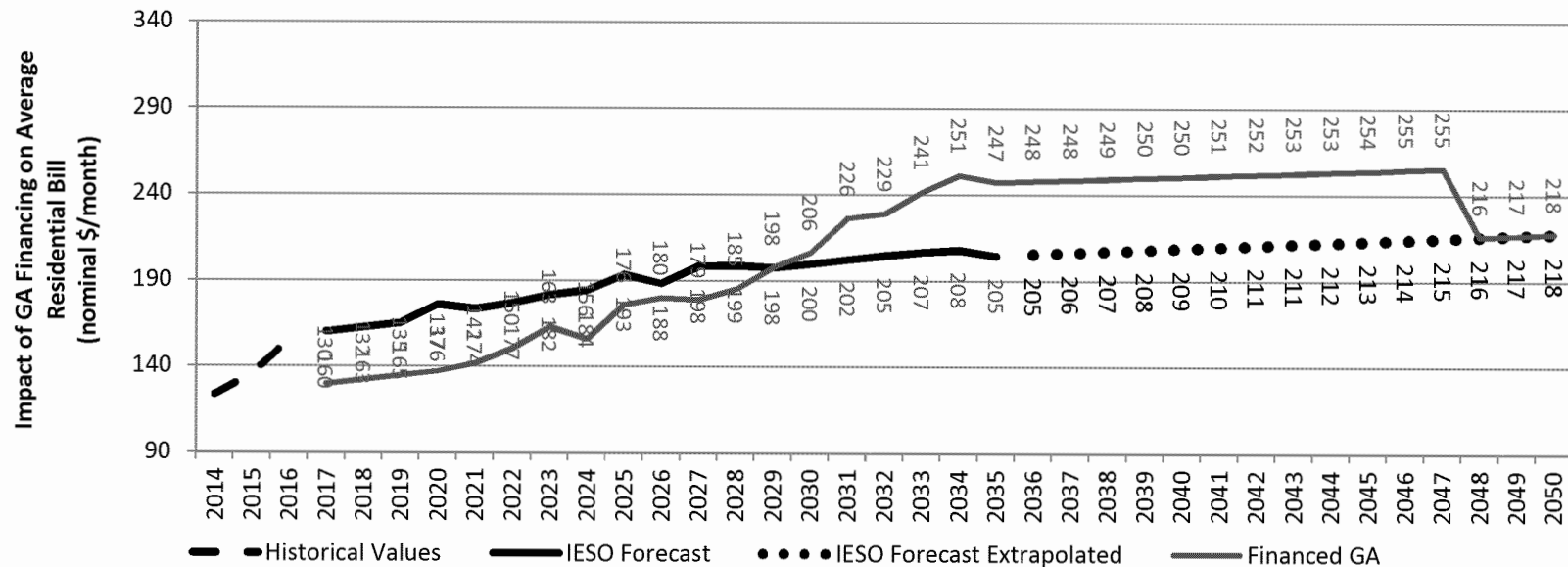


Option 1: GA Smoothing for RPP Only (Borrow \$2.2 billion in 2017, Residential Bills Lowered 25%)



	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 Impact pre-tax (\$/month)	-27.0	-26.9	-26.9	-34.3	-28.1	-23.5	-16.6	-25.2	-15.7	-7.5	-17.4	-12.4	-0.1	5.7	21.1	21.4	30.7	38.1	37.6	37.5	37.3	37.2	37.0	36.8	36.7	36.5	36.4	36.2	36.1	35.9	35.8	0.0
Total Accumulated Debt (\$ billion)	2.2	4.6	7.0	10.2	13.1	15.7	17.8	20.8	23.2	25.0	27.7	30.1	31.7	32.8	32.7	32.6	31.7	30.1	28.4	26.6	24.8	22.8	20.8	18.6	16.3	13.9	11.4	8.8	6.0	3.1	0.0	0.0
Total Change in Accumulated Debt (\$ billion)	2.2	2.3	2.4	3.2	2.8	2.6	2.2	3.0	2.4	1.8	2.7	2.4	1.6	1.1	-0.1	-0.1	-0.9	-1.6	-1.7	-1.8	-1.9	-2.0	-2.1	-2.2	-2.3	-2.4	-2.5	-2.6	-2.8	-2.9	-3.1	0.0

Notes: Assumes 30 year financing period and a nominal interest rate of 5% (compounded monthly). Ratepayer GA payments increase annually beyond 2021 at the rate of inflation with a limit of \$3.2 billion above the true cost of GA in any given year. IESO forecast is based on IESO's revised OPO forecast as of December 2016. 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. RPP does not include customers on retail contracts.