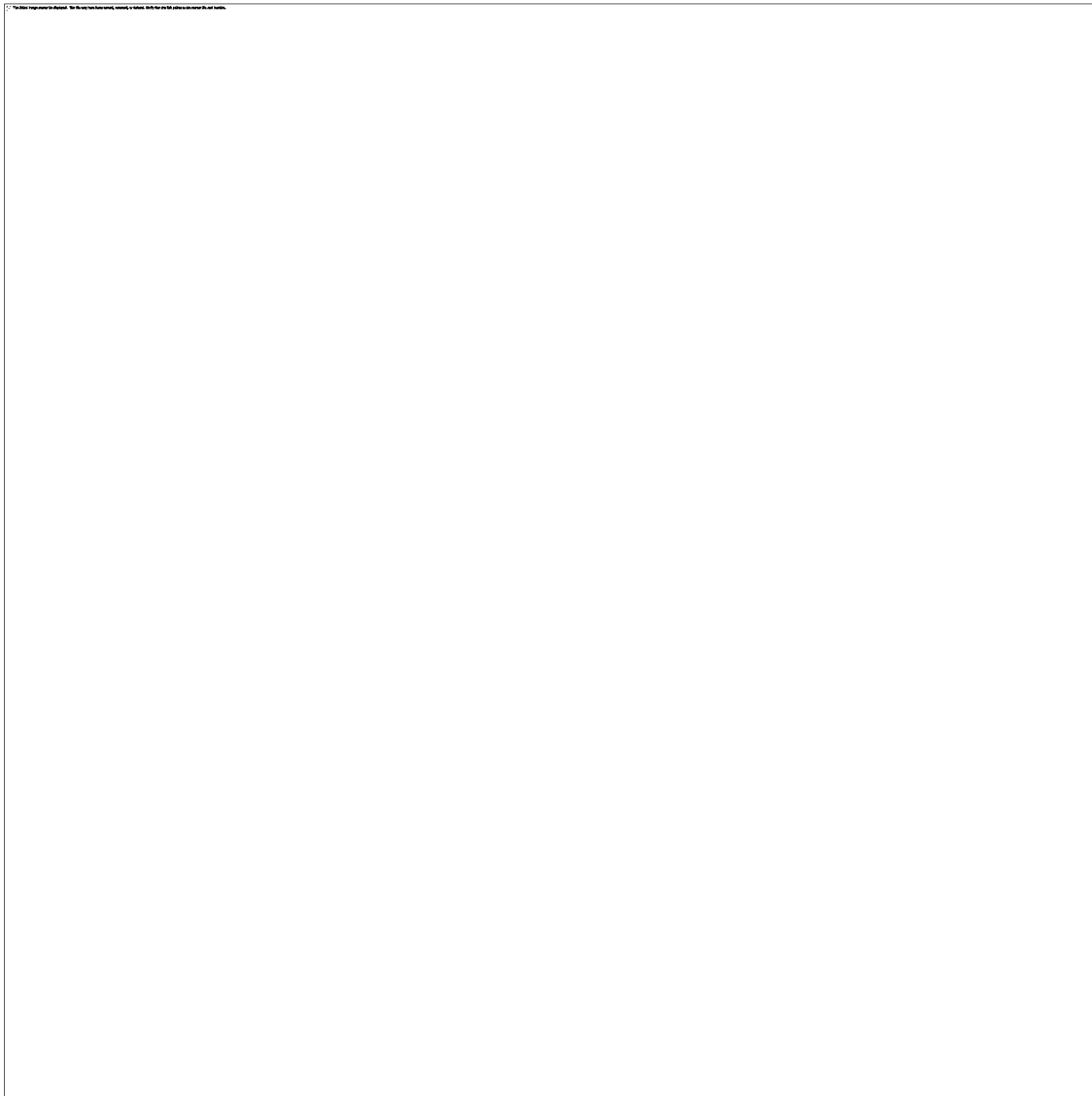


Message

From: Sarah Simmons [ssimmons=poweradvisoryllc.com@mail252.atl221.rsgsv.net]
on behalf of Sarah Simmons [ssimmons@poweradvisoryllc.com]
Sent: 2017-10-31 2:08:52 PM
To: Peter Gregg [/o=ExchangeLabs/ou=Exchange Administrative Group
(FYDIBOHF23SPDLT)/cn=Recipients/cn=eecb5b8abe1a4998a2ee7b2d68b31ccc-Peter Gregg]
Subject: Power Advisory - LTEP 2017 Summary and Commentary

Power Advisory Update: LTEP 2017

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Summary and Commentary on 2017 Long-Term Energy Plan

October 31, 2017

On October 26, 2017, the Ministry of Energy released Ontario's revised Long-Term Energy Plan (LTEP), entitled Delivering Fairness and Choice, in accordance with the requirements of the Energy Statute Law Amendment Act, 2016 (i.e., Bill 135). The LTEP serves as Ontario's vision for the electricity and energy sectors and endeavors to balance dual priorities of affordability and greenhouse gas (GHG) reduction. This is the first LTEP that has been released since the new statutory framework was implemented by way of Bill 135.

In September 2016, the Ministry of Energy received a technical report on Ontario's power system from the Independent Electricity System Operator (IESO), the Ontario Planning Outlook (OPO), for the period of 2016 through 2035. Subsequently, the Ministry of Energy led a series of public consultation sessions and received feedback by way of submissions from stakeholders and advocates across Ontario. While the LTEP consultations began last year, the 2017 LTEP is the culmination of high-profile initiatives including the Fair Hydro Act, 2017, the IESO's Market Renewal Program and Ontario's Climate Change Action Plan (CCAP).

Our memorandum is divided into two main sections. First, the components of the 2017 LTEP are listed along with Power Advisory LLC's commentary in order of the main sections of the LTEP report. Second, we draw a high-level general summary and conclusion of the LTEP.

For ease of review, sections that provide new, previously unannounced information are underlined within the summaries provided.

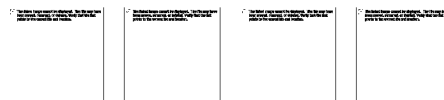
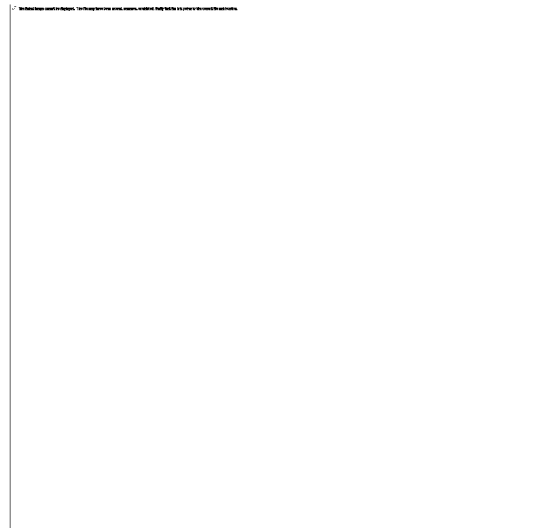
Sincerely,

Sarah

Sarah Simmons
Manager, Generation and Emerging Sectors
Power Advisory LLC
(647) 525-9373

Our full Summary and Commentary is available here.

Power Advisory would welcome the opportunity to help clients understand the opportunities and challenges presented by the LTEP.



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