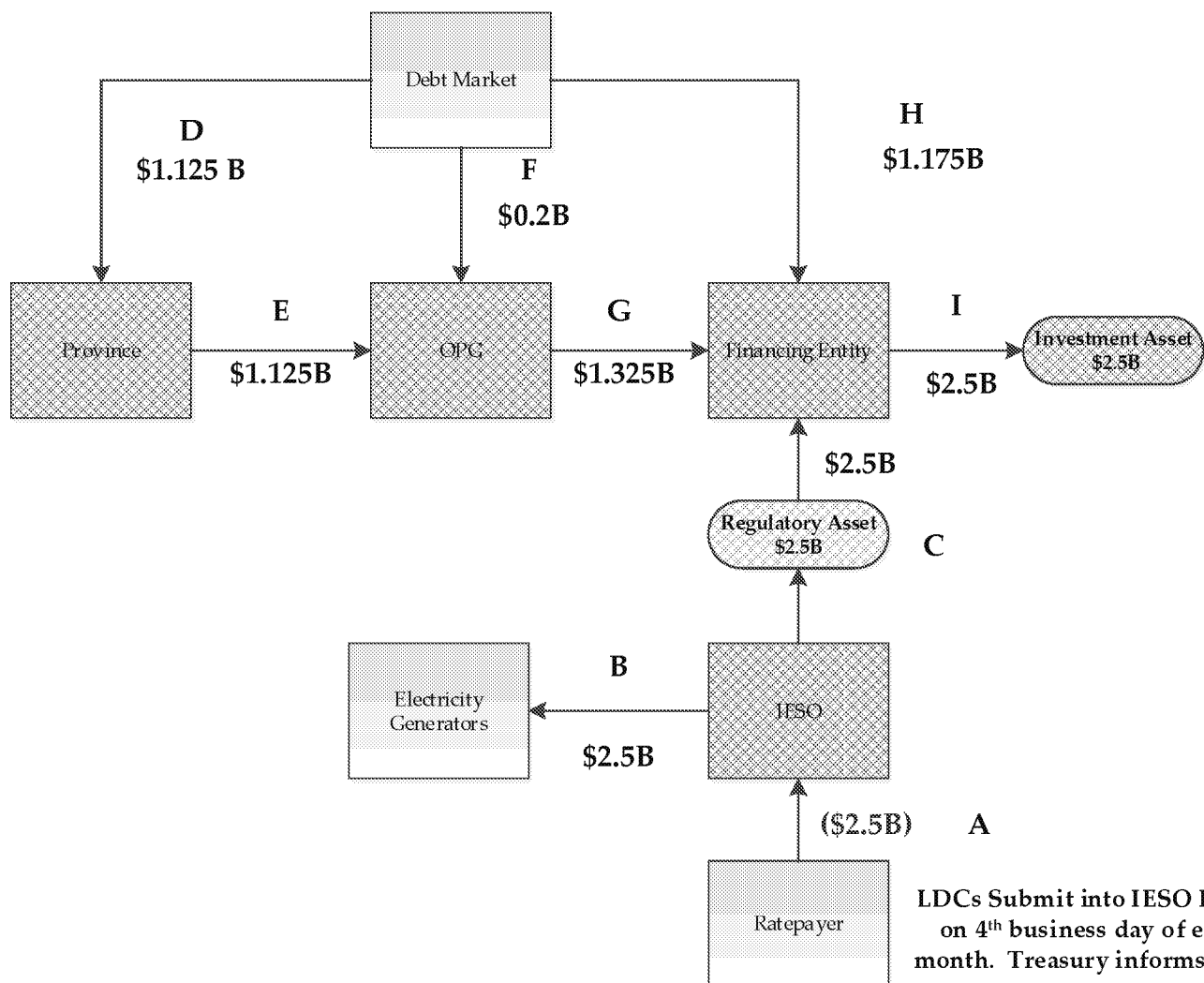




- A: IESO collects \$2.5 billion less from ratepayers on invoice day (12th business day)
- B: IESO pays \$2.5 billion to generators on payment day (14th business day)
- C: IESO records a regulatory asset of \$2.5 billion and transfers \$2.5 billion to Financing Entity
- D: Province borrows \$1.125 billion (45% of shortfall) from debt markets
- E: Province invests \$1.125 billion into OPG as equity
- F: OPG borrows \$0.2 billion from debt markets
- G: OPG loans \$1.325 billion to Financing Entity
- H: Financing Entity borrows \$1.175 billion from debt markets
- I: Financing Entity has financed \$2.5 billion investment asset

Actual monthly amounts are anticipated to be in the \$200 to \$300 million range.

LDCs Submit into IESO Portal on 4th business day of each month. Treasury informs OPG