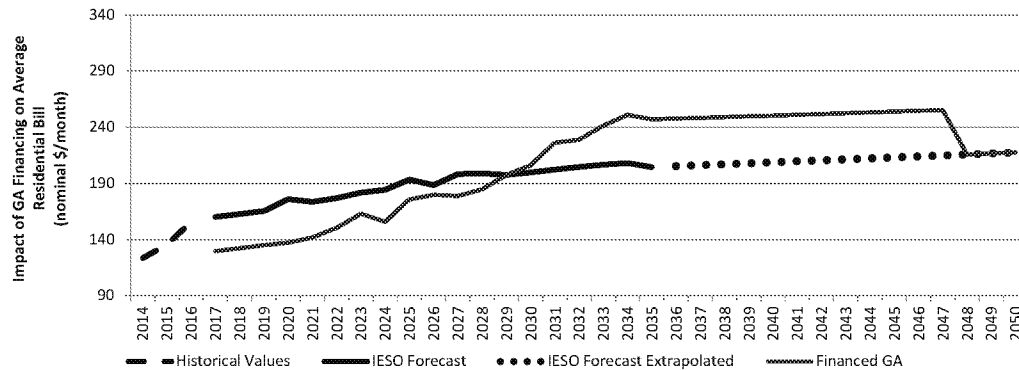


B. Option 1: GA Smoothing for RPP Only (Borrow \$2.2 billion in 2017, Residential Bills Lowered 25%)



	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 ERW, expansion of IG. 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.

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B. Option 1: GA Smoothing for RPP Only – Residential Bills Lowered 25% (with Tax-Base Funded 8% Rebate and Social Programs, 2% increase)

- Total bill below is based on a revised IESO forecast. See footnotes for more information.

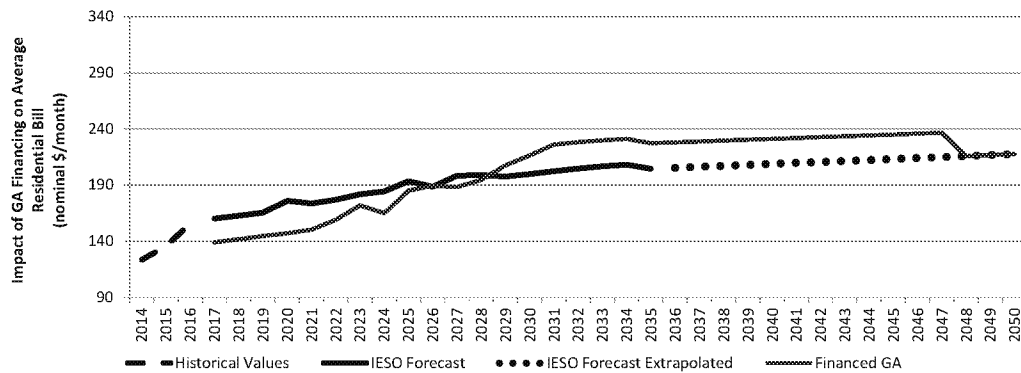
Residential (750 kWh/month)	Actual 2016	2017	2018	2019	2020	2021
Total Bill (includes HST)	163	172	175	178	189	187
Total Bill (excludes HST)	145	153	155	158	168	165
Impact of GA Financing		-27	-27	-27	-34	-29
Impact of Tax-Basing Social Programs		-2	-2	-2	-3	-3
Subtotal		123	126	128	131	133
8% rebate		-10	-10	-10	-10	-11
HST		16	16	17	17	17
Revised Bill (includes HST)	163	129	132	135	137	140
Year-over-Year Change		-21%	2%	2%	2%	2%
Change from Forecast		-25%	-25%	-24%	-28%	-25%

Commercial & Small Industrial (\$/MWh)	Actual 2016	2017	2018	2019	2020	2021
Class B Total (excludes HST)	160	165	160	162	173	169
Class B Revised Total (excludes HST)	160	162	157	159	170	166
Year-over-Year Change		1%	-3%	1%	7%	-2%
Change from Forecast		-2%	-2%	-2%	-2%	-2%

Large Industrial (\$/MWh)	Actual 2016	2017	2018	2019	2020	2021
Class A Total (excludes HST)	90	91	93	88	95	96
Class A Revised Total (excludes HST)	90	88	90	84	92	93
Year-over-Year Change		-2%	2%	-6%	9%	1%
Change from Forecast		-4%	-4%	-4%	-4%	-4%

Notes: Based on IESO's revised OPO forecast as of December 2016. Includes the cancellation of LRP II and EPW, expansion of ICI. Does not include smoothed OPG rates. Above residential bill is based on a 750 kWh per month Toronto Hydro customer. Above Class B estimate based on a 1 MW customer connected to Toronto Hydro, assumes delivery charge escalates as per residential forecast. "Social programs" refers to existing RRRP and OESP. While initiatives would take several months to implement, the above estimate for 2017 reflects a full-year impact. The 8% rebate above represents savings compared to status quo due to the reduction in the sub-total from GA financing. RPP does not include customers on retail contracts.

B. Option 2: GA Smoothing for RPP Only (Borrow \$1.6 billion in 2017, Residential Bills Lowered 20%)



	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)	-18.8	-18.6	-18.4	-25.6	-20.5	-15.8	-8.8	-17.2	-7.5	0.9	-8.9	-3.7	8.7	14.7	20.9	20.7	20.6	20.4	20.2	20.1	20.0	19.9	19.8	19.7	19.7	19.6	19.5	19.4	19.3	19.3	19.2	0.0
Total Accumulated Debt (\$ billion)	1.6	3.2	4.9	7.2	9.3	11.0	12.3	14.4	15.7	16.5	18.0	19.3	19.5	19.3	18.6	17.8	17.0	16.1	15.2	14.3	13.3	12.2	11.1	10.0	8.7	7.5	6.1	4.7	3.2	1.6	0.0	0.0
Total Change in Accumulated Debt (\$ billion)	1.6	1.6	1.7	2.4	2.1	1.8	1.3	2.0	1.4	0.7	1.6	1.2	0.3	-0.2	-0.7	-0.8	-0.8	-0.9	-0.9	-0.9	-1.0	-1.0	-1.1	-1.2	-1.2	-1.3	-1.3	-1.4	-1.5	-1.6	-1.6	0.0

Notes: Assumes 30 year financing period and a nominal interest rate of 6% (compounded monthly). Ratepayer GA payments increase annually beyond 2021 at the rate of inflation with a limit of \$1.7 billion above the true cost of GA in any given year. IESO forecast is based on IESO's revised OPG forecast as of December 2016. Includes the cancellation of LRP II and EPW, 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.

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B. Option 2: GA Smoothing for RPP Only (Borrow \$1.6 billion in 2017, Residential Bills Lowered 20%)

- Total bill below is based on a revised IESO forecast. See footnotes for more information.

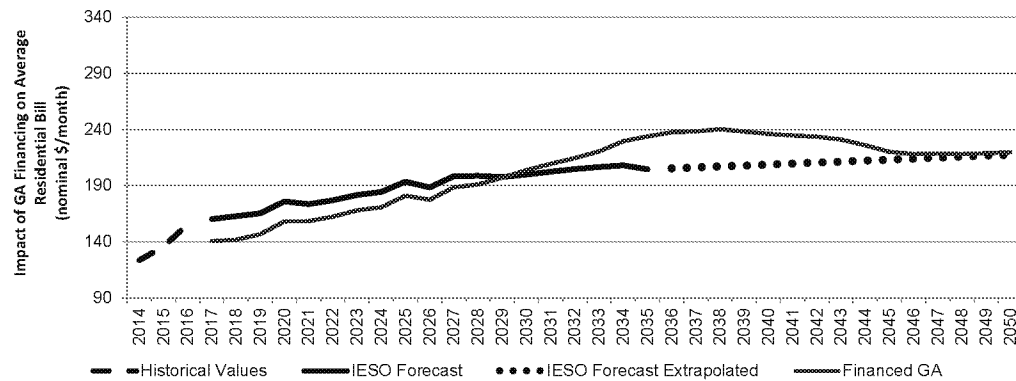
Residential (750 kWh/month)	Actual 2016	2017	2018	2019	2020	2021
Total Bill (includes HST)	163	172	175	178	189	187
Total Bill (excludes HST)	145	153	155	158	168	165
Impact of GA Financing		-19	-19	-18	-26	-21
Impact of Tax-Basing Social Programs		-2	-2	-2	-3	-3
Subtotal		131	134	137	139	142
8% rebate		-11	-11	-11	-11	-11
HST		17	17	18	18	18
Revised Bill (includes HST)	163	138	141	144	146	149
Year-over-Year Change		-16%	2%	2%	2%	2%
Change from Forecast		-20%	-20%	-19%	-23%	-20%

Commercial & Small Industrial (\$/MWh)	Actual 2016	2017	2018	2019	2020	2021
Class B Total (excludes HST)	160	165	160	162	173	169
Class B Revised Total (excludes HST)	160	162	157	159	170	166
Year-over-Year Change		1%	-3%	1%	7%	-2%
Change from Forecast		-2%	-2%	-2%	-2%	-2%

Large Industrial (\$/MWh)	Actual 2016	2017	2018	2019	2020	2021
Class A Total (excludes HST)	90	91	93	88	95	96
Class A Revised Total (excludes HST)	90	88	90	84	92	93
Year-over-Year Change		-2%	2%	-6%	9%	1%
Change from Forecast		-4%	-4%	-4%	-4%	-4%

Notes: 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. Above Class B estimate based on a 1 MW customer connected to Toronto Hydro, assumes delivery charge escalates as per residential forecast. "Social programs" refers to existing RRRP and OESP. While initiatives would take several months to implement, the above estimate for 2017 reflects a full-year impact. The 8% rebate above represents savings compared to status quo due to the reduction in the sub-total from GA financing. RPP does not include customers on retail contracts.

B. Option 3: GA Smoothing for RPP Only (Borrow \$1.4 billion in 2017, Residential Bills Lowered 18%)



	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)	-17.5	-18.5	-16.6	-15.7	-13.5	-12.9	-12.2	-12.2	-11.0	-9.7	-8.8	-6.9	-0.6	3.4	6.2	8.6	12.2	19.0	25.8	28.4	28.4	29.5	26.8	24.2	22.2	20.4	17.3	12.2	6.2	3.7	3.3	2.0
Total Accumulated Debt (\$ billion)	1.4	3.1	4.6	6.1	7.5	9.0	10.4	12.0	13.5	15.0	16.5	17.9	18.8	19.5	20.0	20.3	20.3	19.8	18.5	17.0	15.5	13.7	12.1	10.6	9.1	7.8	6.7	5.9	5.7	5.6	5.6	5.7
Total Change in Accumulated Debt (\$ billion)	1.4	1.6	1.5	1.5	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.4	1.0	0.7	0.5	0.3	0.0	-0.6	-1.2	-1.5	-1.6	-1.8	-1.6	-1.5	-1.4	-1.3	-1.1	-0.7	-0.3	-0.0	-0.0	0.1

Notes: Assumes financing of all non-nuclear IESO contracts for an additional 10 years beyond the life of each contract and 15 year financing of the conservation cost in any given year. Assumes a nominal interest rate of 5% (compounded monthly). IESO forecast is based on IESO's revised OPO forecast as of December 2016. Includes the cancellation of LRP II and EPW, expansion of ICL. 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.

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B. Option 3: GA Smoothing for RPP Only – Residential Bills Lowered 18% (with Tax-Base Funded 8% Rebate and Social Programs)

- Total bill below is based on a revised IESO forecast. See footnotes for more information.

Residential (750 kWh/month)	Actual 2016	2017	2018	2019	2020	2021
Total Bill (includes HST)	163	172	175	178	189	187
Total Bill (excludes HST)	145	153	155	158	168	165
Impact of GA Financing		-17	-18	-17	-16	-13
Impact of Tax-Basing Social Programs		-2	-2	-2	-3	-3
Subtotal		134	135	139	149	149
8% rebate		-11	-11	-11	-12	-12
HST		17	17	18	19	19
Revised Bill (includes HST)	163	140	141	146	157	156
Year-over-Year Change		-14%	1%	4%	7%	-1%
Change from Forecast		-18%	-19%	-18%	-17%	-17%

Commercial & Small Industrial (\$/MWh)	Actual 2016	2017	2018	2019	2020	2021
Class B Total (excludes HST)	160	165	160	162	173	169
Class B Revised Total (excludes HST)	160	162	157	159	170	166
Year-over-Year Change		1%	-3%	1%	7%	-2%
Change from Forecast		-2%	-2%	-2%	-2%	-2%

Large Industrial (\$/MWh)	Actual 2016	2017	2018	2019	2020	2021
Class A Total (excludes HST)	90	91	93	88	95	96
Class A Revised Total (excludes HST)	90	88	90	84	92	93
Year-over-Year Change		-2%	2%	-6%	9%	1%
Change from Forecast		-4%	-4%	-4%	-4%	-4%

Notes: Based on IESO's revised OPO forecast as of December 2016. Includes the cancellation of LRP II and EPW, expansion of ICI. Does not include smoothed OPG rates. Above residential bill is based on a 750 kWh per month Toronto Hydro customer. Above Class B estimate based on a 1 MW customer connected to Toronto Hydro, assumes delivery charge escalates as per residential forecast. "Social programs" refers to existing RRRP and OESP. While initiatives would take several months to implement, the above estimate for 2017 reflects a full-year impact. The 8% rebate above represents savings compared to status quo due to the reduction in the sub-total from GA financing. RPP does not include customers on retail contracts.