Assumptions:
- Weighted average interest rate=5%
- Management Fee - Variable component of management fee not included
- Cash principle repayments from ratepayers to Trustee used by Trust to pay drawdown loans right away
- Interest payments drawdown paid to Trustee via utility (Trust to pay interest expense right away
- Assumption that the ESG will pay third portion of management fee on annual basis
- Assumption that Management Fee - Fixed is based on 0.12% of total debt outstanding

Net Income positive impacts to OPG:
- Interest income to OPG will not offsetting interest expense on 44% of Of Acquity injection
- Management fee revenue from ratepayers (variable and fixed)

Model period ending		Total	31/12/2017	30/06/2018	31/12/2018	30/06/2019	31/12/2019	30/06/2020	31/12/2020	30/06/2021	31/12/2021	30/06/2022	31/12/2022	30/06/2023	31/12/2023	30/06/2024	31/12/2024	30/06/2025	31/12/2025	30/06/2026	31/12/2026	30/06/2027	31/12/2027	30/06/2028	31/12/2028	30/06/2029	31/12/2029	30/06/2030	31/12/2030	30/06/2031	31/12/2031	30/06/2032	31/12/2032	30/06/2033	31/12/2033	30/06/2034	31/12/2034	30/06/2035	31/12/2035	30/06/2036	31/12/2036	30/06/2037	31/12/2037	30/06/2038	31/12/2038	30/06/2039	31/12/2039	30/06/2040	31/12/2040	30/06/2041	31/12/2041	30/06/2042	31/12/2042	30/06/2043	31/12/2043	30/06/2044	31/12/2044	30/06/2045	31/12/2045	30/06/2046	31/12/2046	30/06/2047
Borrowing for OAR reductions	$ millions	22,001	1,234	1,234	1,436	1,806	1,893	1,831	1,753	1,906	1,723	1,739	1,664	1,573	1,217	772	901	445	92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowing for interest	$ millions	6,064	-	31	62	99	141	187	232	282	336	387	440	493	534	573	607	645	672	659	133	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	$ millions	24,200	-	(31)	(62)	(99)	(141)	(187)	(232)	(282)	(336)	(387)	(440)	(493)	(534)	(573)	(607)	(645)	(672)	(662)	(666)	(702)	(694)	(683)	(673)	(662)	(651)	(640)	(629)	(617)	(605)	(592)	(579)	(565)	(553)	(539)	(525)	(511)	(496)	(481)	(465)	(449)	(433)	(416)	(399)	(381)	(363)	(344)	(325)	(305)	(285)	(265)	(244)	(222)	(200)	(177)	(154)	(130)	(105)	(80)	(54)	(27)
Principal repayment	$ millions	(20,095)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(368)	(412)	(423)	(433)	(444)	(455)	(466)	(478)	(489)	(501)	(514)	(527)	(540)	(553)	(567)	(581)	(595)	(610)	(625)	(641)	(657)	(673)	(690)	(708)	(725)	(743)	(762)	(781)	(801)	(821)	(841)	(862)	(884)	(906)	(929)	(952)	(976)	(1,001)	(1,026)	(1,052)	(1,079)

Balance Sheet - Trust

Intangible Asset		1,234	2,499	3,907	5,092	7,527	9,345	11,330	13,517	15,576	17,692	19,796	21,462	23,013	24,360	25,866	26,958	27,723	27,962	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095
Accumulated Amortization - Intangible Asset		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(368)	(781)	(1,203)	(1,636)	(2,080)	(2,535)	(3,001)	(3,479)	(3,968)	(4,469)	(4,983)	(5,510)	(6,050)	(6,603)	(7,170)	(7,751)	(8,346)	(8,956)	(9,582)	(10,223)	(10,880)	(11,553)	(12,244)	(12,951)	(13,676)	(14,420)	(15,182)	(15,963)	(16,763)	(17,584)	(18,425)	(19,288)	(20,172)	(21,078)	(22,007)	(22,960)	(23,936)	(24,937)	(25,964)	(27,016)	(28,095)
Long Term Debt to Capital Markets (51% External)		(829)	(1,274)	(2,033)	(2,903)	(3,839)	(4,766)	(5,778)	(6,894)	(7,844)	(9,023)	(10,086)	(10,946)	(11,738)	(12,423)	(13,192)	(13,749)	(14,139)	(14,263)	(14,328)	(14,145)	(13,930)	(13,715)	(13,494)	(13,267)	(13,035)	(12,798)	(12,554)	(12,305)	(12,049)	(11,787)	(11,518)	(11,243)	(10,961)	(10,672)	(10,375)	(10,072)	(9,761)	(9,442)	(9,115)	(8,780)	(8,436)	(8,084)	(7,723)	(7,353)	(6,974)	(6,586)	(6,187)	(5,779)	(5,360)	(4,931)	(4,492)	(4,041)	(3,578)	(3,105)	(2,619)	(2,121)	(1,610)	(1,087)	(550)	-
Long Term Debt to OPG (44% OFA)		(543)	(1,350)	(1,754)	(2,505)	(3,312)	(4,112)	(4,985)	(5,946)	(6,854)	(7,785)	(8,710)	(9,443)	(10,126)	(10,710)	(11,381)	(11,862)	(12,198)	(12,303)	(12,362)	(12,203)	(12,015)	(11,832)	(11,642)	(11,446)	(11,244)	(11,041)	(10,831)	(10,616)	(10,395)	(10,169)	(9,937)	(9,700)	(9,456)	(9,207)	(8,951)	(8,689)	(8,421)	(8,146)	(7,864)	(7,574)	(7,278)	(6,974)	(6,663)	(6,344)	(6,017)	(5,682)	(5,338)	(4,986)	(4,625)	(4,255)	(3,875)	(3,486)	(3,087)	(2,676)	(2,259)	(1,830)	(1,389)	(935)	(475)	-
Long Term Debt TO OPG (5% OPG - External)		(62)	(125)	(199)	(265)	(376)	(467)	(587)	(676)	(779)	(885)	(990)	(1,073)	(1,151)	(1,216)	(1,293)	(1,348)	(1,386)	(1,398)	(1,405)	(1,386)	(1,366)	(1,345)	(1,323)	(1,301)	(1,278)	(1,255)	(1,231)	(1,206)	(1,181)	(1,156)	(1,129)	(1,102)	(1,075)	(1,046)	(1,017)	(987)	(957)	(926)	(894)	(861)	(827)	(793)	(757)	(721)	(684)	(646)	(607)	(567)	(526)	(483)	(440)	(396)	(351)	(304)	(257)	(208)	(158)	(107)	(54)	-
Net Assets		-	-	-	-	-	-	(5)	-	-	-	(5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	(5)	-	-	-	(5)	-	-	-	(5)	-	-	-	-	-	(5)	-	-	(9)

Income Statement - Trust

Revenue - Principle		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(368)	(412)	(423)	(433)	(444)	(455)	(466)	(478)	(489)	(501)	(514)	(527)	(540)	(553)	(567)	(581)	(595)	(610)	(625)	(641)	(657)	(673)	(690)	(708)	(725)	(743)	(762)	(781)	(801)	(821)	(841)	(862)	(884)	(906)	(929)	(952)	(976)	(1,001)	(1,026)	(1,052)	(1,079)
Revenue - Interest		-	(31)	(62)	(99)	(141)	(187)	(232)	(282)	(336)	(387)	(440)	(493)	(534)	(573)	(607)	(645)	(672)	(662)	(666)	(702)	(694)	(683)	(673)	(662)	(651)	(640)	(629)	(617)	(605)	(592)	(579)	(565)	(553)	(539)	(525)	(511)	(496)	(481)	(465)	(449)	(433)	(416)	(399)	(381)	(363)	(344)	(325)	(305)	(285)	(265)	(244)	(222)	(200)	(177)	(154)	(130)	(105)	(80)	(54)	(27)
Revenue - Management Fee		(1)	(2)	(4)	(6)	(8)	(9)	(11)	(14)	(16)	(18)	(20)	(21)	(23)	(24)	(26)	(27)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)
Management Fee - Fixed (assume 10 bps) to OPG		1	2	4	6	8	9	11	14	16	18	20	21	23	24	26	27	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28
Amortization of Intangible Asset		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	368	412	423	433	444	455	466	478	489	501	514	527	540	553	567	581	595	610	625	641	657	673	690	708	725	743	762	781	801	821	841	862	884	906	929	952	976	1,001	1,026	1,052	1,079
Interest Expense		-	31	62	99	141	187	232	282	336	387	440	493	534	573	607	645	672	662	666	702	694	683	673	662	651	640	629	617	605	592	579	565	553	539	525	511	496	481	465	449	433	416	399	381	363	344	325	305	285	265	244	222	200	177	154	130	105	80	54	27
Net (Income) Expense		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Upon Consolidation

Balance Sheet - OPG

Intangible Asset		1,234	2,499	3,907	5,092	7,527	9,345	11,330	13,517	15,576	17,692	19,796	21,462	23,013	24,360	25,866	26,958	27,723	27,962	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095
Accumulated Amortization - Intangible Asset		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(368)	(781)	(1,203)	(1,636)	(2,080)	(2,535)	(3,001)	(3,479)	(3,968)	(4,469)	(4,983)	(5,510)	(6,050)	(6,603)	(7,170)	(7,751)	(8,346)	(8,956)	(9,582)	(10,223)	(10,880)	(11,553)	(12,244)	(12,951)	(13,676)	(14,420)	(15,182)	(15,963)	(16,763)	(17,584)	(18,425)	(19,288)	(20,172)	(21,078)	(22,007)	(22,960)	(23,936)	(24,937)	(25,964)	(27,016)	(28,095)
Long Term Debt (51% External)		(829)	(1,274)	(2,033)	(2,903)	(3,839)	(4,766)	(5,778)	(6,894)	(7,844)	(9,023)	(10,086)	(10,946)	(11,738)	(12,423)	(13,192)	(13,749)	(14,139)	(14,263)	(14,328)	(14,145)	(13,930)	(13,715)	(13,494)	(13,267)	(13,035)	(12,798)	(12,554)	(12,305)	(12,049)	(11,787)	(11,518)	(11,243)	(10,961)	(10,672)	(10,375)	(10,072)	(9,761)	(9,442)	(9,115)	(8,780)	(8,436)	(8,084)	(7,723)	(7,353)	(6,974)	(6,586)	(6,187)	(5,779)	(5,360)	(4,931)	(4,492)	(4,041)	(3,578)	(3,105)	(2,619)	(2,121)	(1,610)	(1,087)	(550)	-
Equity (44% OFA)		(543)	(1,350)	(1,754)	(2,505)	(3,312)	(4,112)	(4,985)	(5,946)	(6,854)	(7,785)	(8,710)	(9,443)	(10,126)	(10,710)	(11,381)	(11,862)	(12,198)	(12,303)	(12,362)	(12,203)	(12,015)	(11,832)	(11,642)	(11,446)	(11,244)	(11,041)	(10,831)	(10,616)	(10,395)	(10,169)	(9,937)	(9,700)	(9,456)	(9,207)	(8,951)	(8,689)	(8,421)	(8,146)	(7,864)	(7,574)	(7,278)	(6,974)	(6,663)	(6,344)	(6,017)	(5,682)	(5,338)	(4,986)	(4,625)	(4,255)	(3,875)	(3,486)	(3,087)	(2,676)	(2,259)	(1,830)	(1,389)	(935)	(475)	-
Long Term Debt (5% OPG - External)		(62)	(125)	(199)	(265)	(376)	(467)	(587)	(676)	(779)	(885)	(990)	(1,073)	(1,151)	(1,216)	(1,293)	(1,348)	(1,386)	(1,398)	(1,405)	(1,386)	(1,366)	(1,345)	(1,323)	(1,301)	(1,278)	(1,255)	(1,231)	(1,206)	(1,181)	(1,156)	(1,129)	(1,102)	(1,075)	(1,046)	(1,017)	(987)	(957)	(926)	(894)	(861)	(827)	(793)	(757)	(721)	(684)	(646)	(607)	(567)	(526)	(483)	(440)	(396)	(351)	(304)	(257)	(208)	(158)	(107)	(54)	-
Cash - Management fee		1	2	4	6	8	9	11	14	16	18	20	21	23	24	26	27	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28
Cash - Interest income received on 44% Equity		-	12	24	38	55	72	90	108	130	150	170	191	207	222	235	256	261	269	272	274	271	267	263	259	255	250	246	241	237	232	227	222	217	211	206	200	195	189	183	176	170	164	157	150	143	136	128	120	113	104	96	88	79	70	61	51	42	32	21	11
Net Assets		1	14	28	44	62	82	101	122	146	168	190	212	230	247	261	277	289	297	300	302	299	295	291	287	283	278	274	269	266	260	255	250	245	240	234	228	223	217	211	205	198	192	185	178	171	164	156	149	141	133	124	116	107	96	89	79	70	60	49	39

Income Statement - OPG

Revenue - Principle		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(368)	(412)	(423)	(433)	(444)	(455)	(466)	(478)	(489)	(501)	(514)	(527)	(540)	(553)	(567)	(581)	(595)	(610)	(625)	(641)	(657)	(673)	(690)	(708)	(725)	(743)	(762)	(781)	(801)	(821)	(841)	(862)	(884)	(906)	(929)	(952)	(976)	(1,001)	(1,026)	(1,052)	(1,079)
Revenue - Interest		-	(31)	(62)	(99)	(141)	(187)	(232)	(282)	(336)	(387)	(440)	(493)	(534)	(573)	(607)	(645)	(672)	(662)	(666)	(702)	(694)	(683)	(673)	(662)	(651)	(640)	(629)	(617)	(605)	(592)	(579)	(565)	(553)	(539)	(525)	(511)	(496)	(481)	(465)	(449)	(433)	(416)	(399)	(381)	(363)	(344)	(325)	(305)	(285)	(265)	(244)	(222)	(200)	(177)	(154)	(130)	(105)	(80)	(54)	(27)
Revenue - Management Fees		(1)	(2)	(4)	(6)	(8)	(9)	(11)	(14)	(16)	(18)	(20)	(21)	(23)	(24)	(26)	(27)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)
Amortization of Intangible Asset		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	368	412	423	433	444	455	466	478	489	501	514	527	540	553	567	581	595	610	625	641	657	673	690	708	725	743	762	781	801	821	841	862	884	906	929	952	976	1,001	1,026	1,052	1,079
Interest Expense (51% OFA - External)		-	15.73	31.06	50.63	72.57	95.97	119.15	144.46	172.34	198.60	225.50	252.40	273.64	292.41	310.57	329.79	343.72	353.49	356.51	359.25	353.51	346.25	341.06	334.86	328.66	321.89	314.94	313.80	307.42	301.22	294.87	287.96	281.07	274.02	266.79	259.39	251.79	244.01	236.04	227.86	219.49	210.90	202.10	193.09	183.83	174.36	164.64	154.63	144.47	134.05	123.28	112.28	101.02	89.46	77.61	65.47	53.02	40.26	27.17	13.73
Interest Expense (5% OPG - External)		-	3.08	6.25	9.97	14.23	18.82	23.36	28.33	33.79	38.94	44.23	49.49	53.65	57.33	60.90	64.65	67.40	69.31	69.90	70.24	69.32	68.28	67.23	66.15	65.04	63.90	62.73	61.54	60.32	59.06	57.78	56.46	55.11	53.73	52.31	50.86	49.37	47.85	46.28	44.68	43.04	41.35	39.63	37.86	36.05	34.19	32.28	30.33	28.33	26.26	24.17	22.02	19.81	17.54	15.22	12.84	10.40	7.89	5.33	2.73
Net (Income) Expense		(1)	(14)	(28)	(44)	(62)	(82)	(101)	(122)	(146)	(168)	(190)	(212)	(230)	(247)	(261)	(277)	(289)	(297)	(300)	(302)	(299)	(295)	(291)	(287)	(283)	(278)	(274)	(269)	(266)	(260)	(255)	(250)	(245)	(240)	(234)	(228)	(223)	(217)	(211)	(205)	(198)	(192)	(185)	(178)	(171)	(164)	(156)	(149)	(141)	(133)	(124)	(116)	(107)	(96)	(89)	(79)	(70)	(60)	(49)	(39)

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