

Fair Hydro Plan

Quarterly Share Price Calculation

		\$ millions				\$ millions				\$ millions			
	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4
Common shares	5,126.0	5,126.0	5,126.0	5,126.0									
Class A shares	0.0	0.0	0.0	0.0									
Retained Earnings	5,534.0	5,598.0	5,903.0	6,034.0									
Total equity excluding AOCI / AOCL	10,660.0	10,724.0	11,029.0	11,160.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AOCI / AOCL	(295.0)	(283.0)	(280.0)	(277.0)									
Adjusted total equity with AOCI / AOCL	10,365.0	10,441.0	10,749.0	10,883.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
# of shares:		Millions of shares				Millions of shares				Millions of shares			
Common	256.3	256.3	256.3	256.3									
Class A	0.0	0.0	0.0	0.0									
Total shares	256.3	256.3	256.3	256.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Value per share including AOCI/AOCL	40.44	40.74	41.94	42.46	-	-	-	-	-	-	-	-	-

Rounded to cents

Equity Issuance Advance Date 20-Dec-17

Calculation of # of Class A shares:

Amount on Transfer Notice from IESO	1,200,000,000									
Percentage funded by Equity	44.0%	44.0%	44.0%	44.0%	44.0%	44.0%	44.0%	44.0%	44.0%	44.0%
Amount funded by Equity	0	0	0	0	528,000,000	0	0	0	0	0
Class A share purchase price	40.44	40.74	41.94	42.46	-	-	-	-	-	-
Number of Class A shares issued	0.0	0.0	0.0	0.0	12,435,233.0	0.0	0.0	0.0	0.0	0.0

<u>Balance of Class A shares</u>	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
Opening Balance	0.0	0.0	0.0	0.0	0.0	12,435,233.0	12,435,233.0	12,435,233.0	12,435,233.0
Class A shares issued	0.0	0.0	0.0	0.0	12,435,233.0	0.0	0.0	0.0	0.0
Class A shares redeemed									
Class A shares adjustment									
Total Class A shares end of period	0.0	0.0	0.0	0.0	12,435,233.0	12,435,233.0	12,435,233.0	12,435,233.0	12,435,233.0

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44.0%	44.0%	44.0%	44.0%
0	0	0	0

0.0	0.0	0.0	0.0
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2019 Q1	2019 Q2	2019 Q3	2019 Q4
12,435,233.0	12,435,233.0	12,435,233.0	12,435,233.0
0.0	0.0	0.0	0.0
12,435,233.0	12,435,233.0	12,435,233.0	12,435,233.0

Equity Injection per Master Subscription Agreement

Attachment A to Exhibit B

(A)	Purchase Price per Transfer Notice from IESO
(B)	Percentage Funded by Equity
©	Total Equity Required
(D)	Class A share purchase price
(E)	Number of Class A shares to be issued

1,200,000,000.00
44.0000000000%
528,000,000.00
42.46
12,435,233.0