### Scorecard - Fort Frances Power Corporation

<table>
<thead>
<tr>
<th>Performance Outcomes</th>
<th>Performance Categories</th>
<th>Measures</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer Focus</td>
<td>Service Quality</td>
<td>New Residential/Small Business Services Connected on Time</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
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<tr>
<td></td>
<td></td>
<td>Scheduled Appointments Met On Time</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>90.00%</td>
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<tr>
<td></td>
<td></td>
<td>Telephone Calls Answered On Time</td>
<td>94.00%</td>
<td>94.10%</td>
<td>93.60%</td>
<td>100.00%</td>
<td>94.30%</td>
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<tr>
<td>Customer Satisfaction</td>
<td></td>
<td>First Contact Resolution</td>
<td>98.6%</td>
<td>99.27%</td>
<td>98.00%</td>
<td>98.00%</td>
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<tr>
<td></td>
<td></td>
<td>Billing Accuracy</td>
<td>90%</td>
<td>90%</td>
<td>90%</td>
<td>90%</td>
<td>90%</td>
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<tr>
<td>Operational Effectiveness</td>
<td>Safety</td>
<td>Level of Public awareness [measure to be determined]</td>
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<td></td>
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<tr>
<td></td>
<td></td>
<td>Level of Compliance with Ontario Regulation 22/04</td>
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<td></td>
<td></td>
<td></td>
<td>C</td>
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<tr>
<td></td>
<td></td>
<td>Serious Electrical Incident Index</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
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<td></td>
<td>Rate per 100, 1000 km of line</td>
<td></td>
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<td></td>
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<tr>
<td>System Reliability</td>
<td></td>
<td>Average Number of Hours that Power to a Customer is Interrupted</td>
<td>0.63</td>
<td>0.69</td>
<td>0.30</td>
<td>0.13</td>
<td>1.18</td>
<td>1.17</td>
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<tr>
<td></td>
<td></td>
<td>Average Number of Times that Power to a Customer is Interrupted</td>
<td>0.31</td>
<td>0.21</td>
<td>0.30</td>
<td>0.30</td>
<td>1.17</td>
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<tr>
<td>Asset Management</td>
<td></td>
<td>Distribution System Plan Implementation Progress</td>
<td>100%</td>
<td>71.4%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
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<tr>
<td>Cost Control</td>
<td>Efficiency Assessment</td>
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<tr>
<td></td>
<td>Total Cost per Customer</td>
<td>$638</td>
<td>$628</td>
<td>$637</td>
<td>$622</td>
<td>$638</td>
<td>$638</td>
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<tr>
<td></td>
<td>Total Cost per Km of Line</td>
<td>$28,692</td>
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<td>$30,237</td>
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<tr>
<td>Public Policy Responsiveness</td>
<td>Conservation &amp; Demand Management</td>
<td>Net Annual Peak Demand Savings (Percent of target achieved)</td>
<td>2.30%</td>
<td>21.01%</td>
<td>70.35%</td>
<td>81.85%</td>
<td>81.85%</td>
<td>0.61MW</td>
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<tr>
<td></td>
<td></td>
<td>Net Cumulative Energy Savings (Percent of target achieved)</td>
<td>11.75%</td>
<td>49.42%</td>
<td>108.30%</td>
<td>118.40%</td>
<td>118.40%</td>
<td>3.64GWh</td>
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<tr>
<td>Connection of Renewable Generation</td>
<td>Renewable Generation Connection Impact Assessments Completed On Time</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>100.00%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>New Micro-embedded Generation Facilities Connected On Time</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>90.00%</td>
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<tr>
<td>Financial Performance</td>
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<td>Liquidity: Current Ratio (Current Assets/Current Liabilities)</td>
<td>3.91</td>
<td>4.97</td>
<td>2.67</td>
<td>3.38</td>
<td>4.15</td>
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<tr>
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<td>Leverage: Total Debt (includes short-term and long-term debt) to Equity Ratio</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>Profitability: Regulatory Return on Equity</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>Deemed (included in rates)</td>
<td>0.48%</td>
<td>-17.20%</td>
<td>14.47%</td>
<td>0.05%</td>
<td>0.05%</td>
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</tr>
</tbody>
</table>

**Notes:**
1. These figures were generated by the Board based on the total cost benchmarking analysis conducted by Pacific Economics Group Research, LLC and based on the distributor's annual reported information.
2. The Conservation & Demand Management net annual peak demand savings include any persisting peak demand savings from the previous years.
Appendix A – 2014 Scorecard Management Discussion and Analysis ("2014 Scorecard MD&A")

The link below provides a document titled “Scorecard - Performance Measure Descriptions” that has the technical definition, plain language description and how the measure may be compared for each of the Scorecard’s measures in the 2014 Scorecard MD&A:

http://www.ontarioenergyboard.ca/OEB/_Documents/scorecard/Scorecard_Performance_Measure_Descriptions.pdf

Scorecard MD&A - General Overview

- The Fort Frances Power Corporation (FFPC) is a municipally owned local distribution company serving the residents and customers of the town of Fort Frances. FFPC is currently licensed to distribute electricity within the confines of the municipal boundaries of the community. The utility is one of the last local distribution companies in Ontario to operate under the principle of “Power at Cost”, which was the philosophy under which the province was electrified. The residents and small businesses of Fort Frances enjoy the benefits of a 1905 Historic Power Agreement that FFPC administers on their behalf, and in order to safeguard this agreement, the utility operates under a rate-minimization model (0% rate-of-return or in other words “Not-for-Profit”) for the sole benefit of the community, for whom it exists.

FFPC’s rate minimization objectives are balancing the necessary distribution system maintenance and reinvestment, with providing customers with a safe and reliable supply of electricity at the lowest possible rates. FFPC’s strategy is to pace distribution system reinvestments according to the rate at which it is deteriorating, so as to maintain its current safe and reliable state perpetually.

For the 2014 calendar year, FFPC exceeded all performance targets with the exception of the two measures of system reliability and one measure for conservation and demand management. Although these measures were not met, the utility’s performance significantly exceeded industry averages for all of them.

Throughout 2014 the utility implemented several improvement projects that its customers requested including; offering a choice of receiving a paper bill or an electronic bill; having the ability to access smart meter information over the internet through a computer, IPad or Mobile Phone; as well as transitioning to True Monthly Billing (customers are billed on the consumption of electricity between the first and last day of the calendar month).

For 2015 the company aims to exceed customer expectations, as well as all performance targets set out in the scorecard. The utility plans to hire a full time Technical Customer Service Representative to enhance its customer care capability. This new resource will be dedicated towards achieving customer service excellence.
Service Quality

**New Residential/Small Business Services Connected on Time**
In 2014 FFPC connected 100% of 6 eligible low-voltage residential and small business customers (those utilizing connections under 750 Volts) to its distribution system within the five-day timeline prescribed by the Ontario Energy Board (OEB). FFPC has achieved 100% for this performance metric for the last five years, exceeding the OEB-mandated threshold of 90% in each year. The Town of Fort Frances, which is the utility’s service territory, has experienced a gradual year-over-year decline in population from its peak in 1970. The number of annual service removals is currently greater than the number of service connections, which is resulting in a declining customer base.

**Scheduled Appointments Met On Time**
FFPC scheduled 117 appointments with its customers in 2014 to complete work requested by customers such as meter reads, service disconnections and reconnections. Over the last five years the utility has been able to exceed the industry standard target of meeting 90% of its appointment obligations. In 2014 FFPC was able to meet all of its scheduled appointments on time. As the utility has a fairly compact service territory, it is able to physically be at any customers premise within 15 minutes of dispatch from its operations centre.

**Telephone Calls Answered On Time**
During FFPC’s regular hours of operation all incoming customer telephone calls are answered in a traditional manner, in that a customer service representative answers and routes all calls, as opposed to incoming calls being routed through an automatic routing service (For service in English Press “1”, etc.) before speaking to a customer service representative. The utility has an automatic telephone call routing service available to its customers for afterhours calls, or as a backup in the event that the volume of incoming calls exceed the utility’s simultaneous call answering capability. Throughout 2014 FFPC received approximately 579 telephone calls from customers in regards to their electrical service or other energy related needs. Of these telephone calls, the utility was able to answer approximately 546 of them within 30 seconds. Over the next two years FFPC is planning on upgrading its telephone system to enhance functionality. Customer service representatives currently record telephone traffic manually and rely on manual logs to determine service quality levels. The planned system upgrade will allow for the generation of automated statistical reports that will enhance reporting accuracy and significantly reduce the level of effort required to maintain manual logs. Features such as autodialing (having the ability to contact a large group of customers automatically to advise of important notices such as an upcoming power interruption) will also be made available to better serve customers upon the completion of this upgrade.
Customer Satisfaction

- **First Contact Resolution**
  Specific customer satisfaction measurements have not been previously defined across the industry. The Ontario Energy Board (OEB) has instructed all electricity distributors to review and develop measurements in these areas and begin tracking by July 1, 2014 so that information can be reported in 2015. The OEB plans to review information provided by electricity distributors over the next few years and implement a commonly defined measure for these areas in the future. As a result, each electricity distributor may have different measurements of performance until such time as the OEB provides specific direction regarding a commonly defined measure.

  First Contact Resolution can be measured in a variety of ways and further regulatory guidance is necessary in order to achieve meaningful comparable information across electricity distributors.

  The utility devised the methodology that a customer inquiry is resolved at first contact if the inquiry does not need to be escalated from front line staff to upper management. The measure is calculated by subtracting the number of escalated inquiries from the total number of inquiries and then dividing the difference by the total number of inquiries.

  For July 1, 2014 to December 31, 2014 FFPC's Percent First Contact Resolution was 98.6%.

- **Billing Accuracy**
  Until July 2014 a specific measurement of billing accuracy had not been previously defined across the industry. After consultation with some electricity distributors, the Ontario Energy Board (OEB) has prescribed a measurement of billing accuracy which must be used by all electricity distributors effective October 1, 2014.

  For the period October 1, 2014 to December 31, 2014, FFPC issued 11,171 customer bills achieving a billing accuracy level of 99.27%, exceeding the prescribed industry standard of 98%.

  FFPC is currently in the process of developing an internal bill calculator that is intended to be used in parallel with its actual billing system. The parallel bill calculator will enable efficient spot checking of monthly customer bills being generated prior to their release to customers.

- **Customer Satisfaction Survey Results**
  The Ontario Energy Board (OEB) introduced the Customer Satisfaction Survey Results performance measure beginning in 2013. At a minimum, electricity distributors are required to measure and report a customer satisfaction result at least every other year.

  For July 1, 2014 to December 31, 2014 FFPC's Percent First Contact Resolution was 98.6%.
In 2013 FFPC conducted its first extensive bi-annual customer satisfaction survey. The survey specifically asked customers “Overall, how satisfied are you with the services provided by the Fort Frances Power Corporation (FFPC)?” The scoring for this question was a range of 1 to 10, where 1 denoted “Not at all satisfied”, 5 denoted “Neither Satisfied or Dissatisfied”, and 10 denoted “Extremely Satisfied”. The utility polled 100% of its customer base and received responses from 9.2% of it, which is a large portion of its customer base making the results statistically significant. The utility then took the average score for the results obtained for this question to assess Customer Satisfaction, which resulted in a score of 90%.

Safety

- Public Safety
  The Ontario Energy Board introduced the Safety Measure in 2015. This measure looks at safety from a customer’s point of view as safety of the electrical distribution system is a high priority. The Safety measure is generated by the Electrical Safety Authority (ESA) and includes three components: Public Awareness of Electrical Safety, Compliance with Ontario Regulation 22/04, and the Serious Electrical Incident Index.

  - Component A – Public Awareness of Electrical Safety
    This component of the Public Safety measure does not have performance data for the 2014 calendar year. The year 2016 will be the first year that performance data is expected to be published.

  - Component B – Compliance with Ontario Regulation 22/04
    Over the last five years, FFPC was found to be in full compliance with Ontario Regulation 22/04 (Electrical Distribution Safety). The regulation establishes safety requirements and objectives for the design, construction, and maintenance of electrical distribution systems owned by licensed distributors. Specifically, the regulation requires the approval of equipment, plans, specifications and inspection of construction before they are put into service.

  - Component C – Serious Electrical Incident Index
    FFPC is pleased to report a long standing accident and injury free history with both the general public and its employees. FFPC believes that all work related injuries can be prevented, and is committed to the safety of the general public and its employees. The five year incident rate history of “0” for the Number of General Public Incidents is a good illustration of the utility’s commitment to safety.
System Reliability

• **Average Number of Hours that Power to a Customer is Interrupted**
  In 2014 FFPC experienced one major outage affecting all of its customers, due to an animal intrusion into the High Voltage Transformer Station supplying the utility’s entire customer base. As a result of this incident, the 2014 average number of hours that power to a customer is interrupted metric fell below the five year average for the utility. Consequently, FFPC did not meet its performance target for this metric, but outperformed industry and exceeded its customers’ reliability expectations. In 2013, as part of the utility’s first customer satisfaction survey, customers were asked “How many hours in a year do you expect to be without electricity?”. The average response received was 4.4 hours, which in turn FFPC adopted as its internal target for meeting customer expectations. For 2014 the average number of hours that power was interrupted for FFPC’s customers was 1.18 hours, which is well below the reported industry average of 3.73 hours, and well below the customer expectation level of 4.4 hours.

• **Average Number of Times that Power to a Customer is Interrupted**
  As previously discussed, one major incident significantly impacted the utility’s 2014 performance for system reliability. As a result of this incident, FFPC’s 2014 average number of times that power to a customer is interrupted metric fell below its five year average. The utility did not meet its performance target for this metric, but outperformed industry and exceeded customer expectations. In 2013, as part of the utility’s customer satisfaction survey, customers were asked “How many unplanned power outages do you expect to happen at your home in a typical year?”. The average response received was 2.9 times, which in turn FFPC adopted as its internal target for meeting customer expectations. For 2014 the average number of times that power was interrupted for FFPC’s customers was 1.17 times, which is well below the reported industry average of 2.13 times, and well below the customer expectation level of 2.9 times.

Asset Management

• **Distribution System Plan Implementation Progress**
  Distributor system plan implementation progress is a new performance measure instituted by the OEB starting in 2013. Consistent with other new measures, utilities were given an opportunity to define it in the manner that best fits their organization. The Distribution System Plan (DSP) outlines FFPC’s forecasted capital expenditures over the next five (5) years that are required to maintain and expand the electrical distribution system, to serve its current and future customers. The “Distribution System Plan Implementation Progress” measure is intended to assess the utility’s effectiveness at planning and implementing the DSP. FFPC measures the progress of its DSP implementation as a ratio of the actual total capital expenditures made in a calendar year over the total amount of planned capital expenditures for that calendar year per the DSP. For 2014 the utility’s ratio of actual to planned capital expenditures was 71.4%. The actual capital expenditures incurred were slightly lower than planned expenditures, due mainly to the utility not being
able to receive a shipment of transformers for its transformer replacement program, and several capital projects coming in under budget.

**Cost Control**

There are some unique cost control related aspects for FFPC that need to be taken into consideration when assessing cost control performance measures. The utility is the custodian of a 1905 Historic Power Agreement on behalf of the community whom it serves, as well as it owns and operates a High Voltage Transformer Station that performs a “transmission” function. The administration of both of these additional business aspects are deeply entrenched into the day-to-day operation of the utility, and administrative costs related to running them are currently not segregated from regular distribution related administration expenses. FFPC estimates that on a typical year as much as 10% of its operating costs are related to administering these additional business aspects, however this operating model has resulted in Fort Frances Power Corporations’ customers paying among the lowest rates for electricity in Ontario for decades. A face value comparison of FFPC’s OM&A costs to industry is misleading, as high OM&A costs do not equate to high rates for electricity. The following chart illustrates the current total cost of electricity that residential customers pay across Ontario. This data is based on the information contained in the 2014 OEB Year Book and the OEB’s 2015 on-line bill calculator:
The utility is planning to resolve the issue of segregating OM&A costs by working together with the Pacific Economics Group LLC and the Ontario Energy Board to devise a suitable cost splitting mechanism. Once this is implemented FFPC’s OM&A cost comparison with industry will be more meaningful and essentially be “apples-to-apples”.

- **Efficiency Assessment**
  The total costs for Ontario local electrical distribution companies are evaluated by the Pacific Economics Group LLC on behalf of the OEB to produce a single efficiency ranking. The electrical distributors are divided into five groups based on the magnitude of the difference between their respective individual actual and predicted costs. In 2014, for the second year in a row, FFPC was placed in Group 3, where a Group 3 distributors is defined as having actual costs within +/- 10 percent of predicted costs. Group 3 is considered “average efficiency” - in other words FFPC’s costs are within the average cost range for distributors in the Province of Ontario. In 2014, 45% (33 distributors) of the Ontario distributors were ranked as “average efficiency”; 29% were ranked as “more efficient”; and 26% were ranked as “least efficient”.

  The segregation of OM&A expenses as previously discussed could have a material impact on FFPC’s cohort rating and it is estimated that it could improve the utility’s rating from “average efficiency” to “more efficient”.

- **Total Cost per Customer**
  Total cost per customer is calculated as the sum of FFPC’s capital and operating costs and dividing this amount by the total number of customers that the utility serves. FFPC’s 2014 cost per customer was $638.

  Over the 2010 to 2014 timeframe covered on the scorecard, FFPC’s customer base over which it was able to spread it costs decreased by 0.6%, which put upwards pressure on this measure. Similar to most distributors in the province, FFPC also experienced increases in costs related to delivering quality and reliable services to customers. Province wide programs such as Smart Meters, Time-of-Use Pricing, Renewable Generation (microFIT & FIT Program), Low Income Assistance Program, increases in wages and employee benefits, investments into information and technology, and the renewal of the distribution system have all increased operating and capital costs.

  To help offset rising costs FFPC has developed a first class asset management process that has enabled considerable cost savings to be recognized through improved oversight of its assets managed, thereby enabling more effective planning and decision making. The asset management process has enabled multiyear data driven planning and decision making. FFPC’s planning capabilities have improved significantly through the implementation of a Geographic Information System, which has recently been complimented by formal asset management and capital planning processes. The utility estimates that over the 2014 to 2018 timeframe these innovations will generate $455,757 in cost savings.
FFPC’s 2014 Total Cost per Customer of $638 was the same as its cost per customer in 2010. FFPC will continue to look for new innovations that lead to sustainable customer savings in order to continue to mitigate the overall rising costs for electricity for the 20% portion of the bill that FFPC has direct control over.

- **Total Cost per Km of Line**
  This measure uses the same total cost that is used in the Cost per Customer calculation above. The Total cost is divided by the kilometers of line that FFPC operates to serve its customers. In 2014 FFPC’s rate is $31,495 per kilometer of line which is up slightly from $30,237 per kilometer reported in 2013. See the above section for cost drives and offsetting innovations.

**Conservation & Demand Management**

- **Net Annual Peak Demand Savings (Percent of target achieved)**
  FFPC was unable to achieve its mandated Net Annual Peak Demand Savings target of 0.61 MW, but managed to achieve 0.5 MW, which is 81.8% of its target and well above the industry average. The utility offered its customers the Ontario Power Authority’s full suite of province-wide demand management programs, but faced the challenge of not having any large industrial, institutional, or commercial customers capable of shedding material volumes of load. Many of retrofit projects completed contributed significantly to FFPC’s net cumulative energy savings discussed below, but did not contribute significantly to the demand savings target.

- **Net Cumulative Energy Savings (Percent of target achieved)**
  FFPC is pleased to have achieved 4.3 GWh of Net Cumulative Energy Savings, which is 118.4% of its mandated target of 3.64 GWh. Conservation highlights include the retrofit of 100% of traditional street and sentinel lights to LED technology, as well as retrofitting the majority of lighting systems for its business customers.

**Connection of Renewable Generation**

- **Renewable Generation Connection Impact Assessments Completed on Time**
  Electricity distributors are required to conduct Connection Impact Assessments (CIAs) within 60 days of receiving authorization from the Electrical Safety Authority. Throughout 2013 and 2014 FFPC did not receive any large renewable generation applications, and as such did not conduct any Connection Impact Assessments.

- **New Micro-embedded Generation Facilities Connected On Time**
  In 2014, FFPC connected 2 new micro-embedded generation facilities (microFIT projects of less than 10 kW) 100% of time within the
prescribed time frame of five business days. The minimum acceptable performance level for this measure is 90% of the time. FFPC has a perfect track record of connecting all of its existing micro-embedded generation facilities within the prescribed timeline.

**Financial Ratios**

FFPC’s operating strategy is unique from most Ontario LDC’s, in that it still operates under the “Power at Cost” model, which is the philosophy under which the province was electrified in the early 1900’s. In other words, the utility does not make a profit from the 20% of the portion of the bill that it controls. This operating strategy is often also referred to as the “rate-minimization” model, as any profits made are ultimately returned to the consumer to reduce rates. Under this model, FFPC has paid off all of its debt, similar to a homeowner paying off their mortgage, in order to not have to pay interest charges and pass these interest charges on to its customers.

Under the current provincial rate setting framework utilities are allowed to make a return of 9.0% on their equity. This profit is often used to pay dividends to shareholders. FFPC has elected a return on equity of 0%, as it does not intend to make a profit and does not pay dividends to its shareholder. These principals allow for the lowest possible rates for the benefit of consumers.

- **Liquidity:** Current Ratio (Current Assets/Current Liabilities)
  As an indicator of financial health, a current ratio that is greater than 1 is considered good as it indicates that the company can pay its short term debts and financial obligations. Companies with a ratio of greater than 1 are often referred to as being “liquid”. The higher the number, the more “liquid” and the larger the margin of safety to cover the company’s short-term debts and financial obligations.

  FFPC’s liquidity ratio increased slightly from 3.38 in 2013 to 4.15 in 2014. The long term objective for FFPC is to keep this ratio well above 1, in order to be able to continue to fund its own capital reinvestments so that its customers do not have to pay interest fees on borrowed money.

- **Leverage:** Total Debt (includes short-term and long-term debt) to Equity Ratio
  The OEB uses a deemed capital structure of 60% debt, 40% equity for electricity distributors when establishing rates. This deemed capital mix is equal to a debt to equity ratio of 1.5 (60/40). A debt to equity ratio of more than 1.5 indicates that a distributor is more highly levered than the deemed capital structure. A high debt to equity ratio may indicate that an electricity distributor may have difficulty generating sufficient cash flows to make its debt payments. A debt to equity ratio of less than 1.5 indicates that the distributor is less levered than the deemed capital structure.

  As discussed above, FFPC’s operating strategy is to minimize consumer rates by avoiding or paying off its debt. As a result of not having any debt, FFPC’s five year Total Debt to Equity Ratio is “0” and no associated interest charges were passed on to its customers over this time frame.
• **Profitability: Regulatory Return on Equity – Deemed (included in rates)**
  FFPC’s distribution rates were approved by the OEB when the utility rebased its rates under the Renewed Regulatory Framework for Electricity in 2014, and include an expected (deemed) regulatory return on equity of 0%. The elected 0% rate of return supports FFPC’s operating model of “Power at Cost”. The OEB allows a distributor to earn within +/- 3% of the expected return on equity. When a distributor performs outside of this range, the actual performance may trigger a regulatory review of the distributor’s revenues and costs structure by the OEB.

• **Profitability: Regulatory Return on Equity – Achieved**
  FFPC’s Regulatory Return on Equity achieved in 2014 was 0.05%, which is well within the +/-3% range allowed by the OEB, and very close to its target of 0%. The average return over the past 4 years was -0.55%, which was a driving factor for FFPC to rebase its rates in 2014 to better align its income requirements with current expenses. Prior to the 2014 rate rebasing, FFPC had not rebased its rates since 2006.

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**Note to Readers of 2014 Scorecard MD&A**

The information provided by distributors on their future performance (or what can be construed as forward-looking information) may be subject to a number of risks, uncertainties and other factors that may cause actual events, conditions or results to differ materially from historical results or those contemplated by the distributor regarding their future performance. Some of the factors that could cause such differences include legislative or regulatory developments, financial market conditions, general economic conditions and the weather. For these reasons, the information on future performance is intended to be management’s best judgement on the reporting date of the performance scorecard, and could be markedly different in the future.