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<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>99.60%</td>
<td>99.00%</td>
<td>90.00%</td>
<td>98.00%</td>
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<td></td>
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<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>
<td>65.00%</td>
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<td></td>
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<td>Telephone Calls Answered On Time</td>
<td>74.50%</td>
<td>46.80%</td>
<td>67.90%</td>
<td>77.30%</td>
<td>72.10%</td>
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<td></td>
<td>Customer Satisfaction</td>
<td>First Contact Resolution</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>82%</td>
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<td>Billing Accuracy</td>
<td></td>
<td></td>
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<td></td>
<td>99.86%</td>
<td>96.00%</td>
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<td>Customer Satisfaction Survey Results</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>97%</td>
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<td>Operational Effectiveness</td>
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<td></td>
<td></td>
<td>Level of Public awareness [measure to be determined]</td>
<td>Ni</td>
<td>Ni</td>
<td>C</td>
<td>C</td>
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<tr>
<td></td>
<td></td>
<td>Level of Compliance with Ontario Regulation 22/04</td>
<td>Ni</td>
<td>Ni</td>
<td>C</td>
<td>C</td>
<td>C</td>
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<tr>
<td></td>
<td></td>
<td>Serious Electrical Incident Index</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
<td>0.015</td>
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<tr>
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<td>Number of General Public Incidents</td>
<td>0.106</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
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<tr>
<td></td>
<td></td>
<td>Rate per 10, 100, 1000 km of line</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
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<td>System Reliability</td>
<td></td>
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<td></td>
<td>Average Number of Hours that Power to a Customer is Interrupted</td>
<td>0.67</td>
<td>1.06</td>
<td>1.60</td>
<td>1.35</td>
<td>1.21</td>
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<td>Average Number of Times that Power to a Customer is Interrupted</td>
<td>0.84</td>
<td>1.03</td>
<td>1.04</td>
<td>1.16</td>
<td>1.83</td>
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<td></td>
<td>Asset Management</td>
<td>Distribution System Plan Implementation Progress</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>87.54%</td>
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<td></td>
<td>Cost Control</td>
<td>Efficiency Assessment</td>
<td></td>
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<td>3</td>
<td>4</td>
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<tr>
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<td></td>
<td>Total Cost per Customer</td>
<td>1</td>
<td>$500</td>
<td>$604</td>
<td>$605</td>
<td>$560</td>
<td>$648</td>
<td></td>
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<tr>
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<td>Total Cost per Km of Line</td>
<td>1</td>
<td>$24,741</td>
<td>$29,348</td>
<td>$29,194</td>
<td>$28,887</td>
<td>$30,698</td>
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<td></td>
<td>Public Policy Responsiveness</td>
<td>Conservation &amp; Demand Management</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>8.22MW</td>
<td>43.71GWh</td>
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<tr>
<td></td>
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<td>Net Annual Peak Demand Savings (Percent of target achieved)</td>
<td>10.34%</td>
<td>18.79%</td>
<td>31.14%</td>
<td>52.55%</td>
<td></td>
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<td>Net Cumulative Energy Savings (Percent of target achieved)</td>
<td>27.83%</td>
<td>52.14%</td>
<td>74.59%</td>
<td>97.54%</td>
<td></td>
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<td></td>
<td>Connection of Renewable Generation</td>
<td>Renewable Generation Connection Impact Assessments Completed On Time</td>
<td>100.00%</td>
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<td></td>
<td></td>
<td>New Micro-embedded Generation Facilities Connected On Time</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>100.00%</td>
<td>100.00%</td>
<td>90.00%</td>
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<td>Financial Performance</td>
<td>Financial Ratios</td>
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<td>Liquidity: Current Ratio (Current Assets/Current Liabilities)</td>
<td>0.45</td>
<td>0.49</td>
<td>0.47</td>
<td>0.48</td>
<td>0.46</td>
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<td>Leverage: Total Debt (includes short-term and long-term debt) to Equity Ratio</td>
<td>3.56</td>
<td>3.79</td>
<td>5.13</td>
<td>3.31</td>
<td>3.26</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>Profitability: Regulatory Return on Equity</td>
<td>Deemed (included in rates)</td>
<td>8.01%</td>
<td>8.10%</td>
<td>8.98%</td>
<td>8.98%</td>
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<tr>
<td></td>
<td></td>
<td>Achieved</td>
<td>8.07%</td>
<td>11.79%</td>
<td>19.00%</td>
<td>14.04%</td>
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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.
Scorecard MD&A - General Overview

In 2014, Greater Sudbury Hydro Inc (GSH) continued to perform strongly. Despite outages due to planned work that were higher than previous years and a bitter Northern winter, GSH reliability numbers remain strong. GSH met its customer service obligations and this was reflected generally in high customer satisfaction.

GSH continued to demonstrate strong financial performance in 2014. While maintaining strong levels of capital spent, GSH managed cash and remained liquid throughout the year.

GSH is continuing to review business processes in efforts to further enhance efficiencies and continuously improve.

Service Quality

- New Residential/Small Business Services Connected on Time

In 2014, Greater Sudbury Hydro Inc connected 99% of approximately 496 eligible low-voltage residential and small business customers (those utilizing connections under 750 volts) to its system within the five-day timeline prescribed by the Ontario Energy Board (OEB). This is a -0.6% reduction of our previous year’s performance, however it remains firmly above the OEB-mandated threshold of 90%. The retraction over the prior year was primarily the result of a newly implemented work order scheduling and tracking system which improved reporting accuracy. In addition, where possible, Greater Sudbury Hydro also coordinates connection activities with other planned construction activities undertaken by the utility, other utilities or municipal and provincial government agencies. Greater Sudbury Hydro Inc is currently working with local municipalities to further enhance the coordination between municipal and electrical distribution construction activities.
• **Scheduled Appointments Met On Time**

There were 971 appointments involving meeting a customer or the customer’s representative where the appointment date and time is met. Consistent with the prior year, the utility met 100% of these appointments on time, which significantly exceeds the industry target of 90%.

• **Telephone Calls Answered On Time**

In 2014 Greater Sudbury Hydro Inc. customer contact centre agents received over 59,000 calls from its customers – over 225 calls per working day. Calls were answered 72% of the time within 30 seconds or less. This result exceeds the OEB-mandated 65% target for timely call response. Year over year, the 2014 result amounts to a slight reduction from 2013, driven primarily by an increase in call volumes and complexity.

### 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.

For Greater Sudbury Hydro, First Contact Resolution was measured based on live agent transactional phone surveys conducted by a third party service provider. For the period January to December 31, 2014, Greater Sudbury Hydro provided the third party service provider with a weekly sample of customer telephone calls into Greater Sudbury Hydro’s Customer Service.

Third party telephone agents, in turn, contacted and surveyed customers - typically within a week of their initial inbound contact. Customers were asked to rate various facets of their overall customer experience and that their issue was resolved on the first call to Greater Sudbury Hydro. Greater Sudbury Hydro Inc. endeavors to use the customer survey results to identify customer service improvements which will increase first contact resolution in the future.

#### 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 from October 1, 2014 – December 31, 2014 Greater Sudbury Hydro issued more than 81,000 bills and achieved a billing accuracy of 99.86%. This compares favourably to the prescribed OEB target of 98%.

Greater Sudbury Hydro continues to monitor its billing accuracy results and processes to identify opportunities for improvement.

- **Customer Satisfaction Survey Results**

Over the past two calendar years, 2013 and 2014, Greater Sudbury Hydro Inc. has engaged Oraclepoll Research to conduct annual customer satisfaction surveys. These surveys provide valuable information which supports discussions around improving customer service at all levels and all departments within Greater Sudbury Hydro Inc.

The survey asks customers questions on a wide range of topics, including: overall satisfaction with Greater Sudbury Hydro, customer service, price of electricity compared to other essential services, overall value, reliability, response to outages, commitment to customers, concern about public safety and safe work practices, communication in general, preferred methods of communication and quality of materials, interest in information about home energy efficiency and cost savings, ease of understanding bills, and an open-ended question asking for suggestions on how to improve customer service. The final reports on these customer satisfaction surveys evaluate the level of customer satisfaction and identify areas for improvement. This data is then incorporated into Greater Sudbury Hydro's planning process and forms the basis of plans to improve customer satisfaction and better meet the needs of customers.

Greater Sudbury Hydro Inc.’s 2014 Customer Satisfaction Results contain a number of measures of customer satisfaction. In its 2014 Scorecard, Greater Sudbury Hydro reported that 97% of customers were satisfied or totally satisfied with Greater Sudbury Hydro, compared with 90% in 2013. Customer feedback suggests that the increase in satisfaction is due to improved communication and prompt response to outages when they occur, increased awareness about conservation initiatives, and increased communication around public safety and safe work practices.

Greater Sudbury Hydro Inc. will continue to use the survey results to identify additional improvement opportunities.

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<th>Safety</th>
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<td><strong>Public Safety</strong></td>
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The Ontario Energy Board (OEB) introduced the Safety measure in 2015. This measure looks at safety from a customers’ point of view as
safety of the 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**

  Note, this component of the public safety measure will not have performance data for the 2014 scorecard because the survey result is not available. The year 2016 will be the first year that the data for this component of measure will be shown on the scorecard for the 2015 results.

- **Component B – Compliance with Ontario Regulation 22/04**

  Over the past three years, Greater Sudbury Hydro Inc was found to be compliant with Ontario Regulation 22/04 (Electrical Distribution Safety). This was achieved by our strong commitment to safety, and adherence to company procedures & policies. Ontario Regulation 22/04 - Electrical Distribution Safety establishes objective based electrical safety requirements 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**

  Greater Sudbury Hydro has maintained a “Serious Electrical Incident Index” value of 0 for the past 4 years.

### System Reliability

- **Average Number of Hours that Power to a Customer is Interrupted**

  Greater Sudbury Hydro Inc experienced a decline in the average number of hours that power to a customer was interrupted during 2014. The largest contributors to this metric were an April 6th, 2014 44kV switch failure that resulted in an outage to 19,600 customers and on May 18, 2014 a series of cause-unknown reclosure operations on our 28M6 44kV feeder saw an additional 12,713 customers affected. Greater Sudbury Hydro Inc’s system reliability has been trending in an improved manner - when analyzed over the past five year period - and is within the target range of 0.67 – 1.6. Greater Sudbury Hydro Inc’s construction standards are continually reviewed to improve resiliency to severe weather, enhanced tree trimming practices are being enacted and investments in distribution system automation technology that will provide Greater Sudbury Hydro Inc an improved level of operational ability during large scale power outages is occurring.

- **Average Number of Times that Power to a Customer is Interrupted**
Greater Sudbury Hydro Inc’s Average Number of Times that Power to a Customer is Interrupted (i.e., frequency) of 1.83 was above the target range of 0.84-1.16. The frequency of outages has gradually increased in recent years. The failure of aging infrastructure is a leading cause of the higher volume of service interruptions. However, scheduled outages have also increased because of more rigorous safety procedures regarding worker safety and the type of work being undertaken. The performance of hazard analysis and job planning have resulted in frequent (and longer) planned outages. As it pertains to the increased persistence of equipment failures, Greater Sudbury Hydro Inc is taking action to enhance system reliability. GSHi has conducted a detailed review of its distribution assets and prepared a comprehensive plan, which provides for the renewal of its distribution system over the next twenty years. Greater Sudbury Hydro Inc has adopted a proactive, balanced approach to distribution system planning, infrastructure investment and replacement programs to address immediate risks associated with end-of-life assets; manage distribution system risks; ensure the safe and reliable delivery of electricity; and balance ratepayer and utility affordability.

### Asset Management

- **Distribution System Plan Implementation Progress**

Greater Sudbury Hydro Inc is now in the process of drafting its Distribution System Plan (“DSP”) to be filed with its next Cost of Service application.

At its most recent Rate Application, Greater Sudbury Hydro Inc filed an Asset Management Plan (“AMP”) that outlined Greater Sudbury Hydro Inc’s forecasted capital expenditures required to maintain and expand its electricity system to serve its current and future customers. Greater Sudbury Hydro Inc measures the progress of its AMP implementation as a ratio of actual total capital expenditures made in a calendar year over the total amount of planned capital expenditures for that calendar year per the AMP. The 2014 measure indicates that Greater Sudbury Hydro Inc achieved 87.54% of planned spending, reduced primarily due to delivery challenges associated with rolling stock.

### Cost Control

- **Efficiency Assessment**

The total costs for Ontario local electricity distribution companies are evaluated by the Pacific Economics Group LLC on behalf of the OEB to produce a single efficiency ranking. The electricity distributors are divided into five groups based on the magnitude of the difference between their respective individual actual and predicted costs.
For 2014 GSHi continued to be ranked in the fourth group based on the PEG calculation. PEG uses data from GSHI’s trial balance to determine total costs. The trial balance includes pro forma amounts for gains/loss on GSHi’s other post-employment benefits (OPEB). In the interest of conservatism GSHi decided to recognize the full actuarial change in the year that it is calculated, on that year’s income statement. The change in this liability is largely an inverse function of market or fair value interest rates. While the full impact of the OPEB is included in the efficiency calculation the dollars are not included in rates. Normalizing GSHi’s income statements over the period of study to remove the impact of the OPEB change in liability may well have produced a better efficiency rating for GSHi.

GSHi has continued to focus on controllable costs throughout 2014 & 2015, reviewing every significant business process in an effort to optimize those processes and drive efficiencies.

- **Total Cost per Customer**

  Total Cost per Customer is calculated as the sum of Greater Sudbury Hydro Inc.’s (GSH) capital and operating costs and dividing this cost figure by the total number of customers that GSH serves. The cost performance result for 2014 is $648 per customer as compared to $560 per customer for 2013 which, without adjusting for significant adjustments, is an increase of 15.7% over the previous year.

  Included in total costs are actuarial gains and losses on OPEB that can move up and down year over year due to various factors such as general and medical inflation costs and discount rates. GSH experienced a gain in 2013 and a loss in 2014. If these costs are removed from the Total Cost per Customer calculation, the revised annual results are $594 per customer for 2013 and $600 per customer for 2014 or an increase of 1% over the previous year.

  Province wide programs such as Time of Use pricing, growth in wage and benefits costs for employees as well as renewal of the distribution system have all contributed to increasing operating and capital costs.

- **Total Cost per Km of Line**

  This measure uses the same total cost that is used in the Total Cost per Customer calculation above. The total cost is divided by the kilometers of line that GSH operates to serve its customers. GSH’s 2014 rate is $30,698 per Km of line or a 14.2% increase over the 2013 rate of $26,887 per Km of line.

  Similar to the correction noted above, if the OPEB actuarial gains and losses are removed from total cost, the restated figures for Total Cost per Km of Line are $28,523 for 2013 and $28,409 for 2014 and results are virtually identical.
Conservation & Demand Management

- Net Annual Peak Demand Savings (Percent of target achieved)

Greater Sudbury Hydro Inc. obtained approval from the Ontario Energy Board to operate six conservation and demand side management programs that are not included in the scorecard results. These programs were rate-payer funded programs in addition to the OPA-funded initiatives included in the scorecard results. A number of these additional programs were aimed at loads which operate in the winter months, making the programs unique to better serve customers in Northeastern Ontario.

Therefore, if taken into consideration, GSH successfully exceeded its Net Cumulative Energy Savings reaching 108.7% of its target. GSH also successfully exceeded its Net Annual Peak Demand Savings reaching 123.8% of its target when taking into consideration the additional winter peak savings.

Our successful achievement was made possible by the strong participation by local commercial customers in our retrofit and energy efficient lighting programs. Specific businesses also were able to make use of intelligent parking lot controllers and vending machine and self-service cooling misers. Residential customers also participated in saveonenergy coupon events opting to change out lights in their own homes to more energy efficient ones as well purchasing other energy efficient equipment using coupons. GSH was also able to serve customers with an income-based Home Assistance program as well as all residence who were willing to part with an old inefficient fridge or freezer. A segment of high user residential customers as well as those with electric heat participated in a feedback program, receiving Energy Insight Reports with tailored recommendations on how their household might best reduce their usage. The combined efforts of all such programs and participants from both residents and businesses made the achievement of substantial energy savings possible.

- Net Cumulative Energy Savings (Percent of target achieved)

See above relevant discussion under “Net Annual Peak Demand Savings”.
Connection of Renewable Generation

- **Renewable Generation Connection Impact Assessments Completed on Time**

Depending on the size of proposed embedded generation facility, electricity distributors are required to conduct Connection Impact Assessments (CIA) within as soon as 60 days of the receipt of the application where no distribution system reinforcement or expansion is required. In 2014, Greater Sudbury Hydro Inc did not complete any CIAs.

- **New Micro-embedded Generation Facilities Connected On Time**

In 2014, Greater Sudbury Hydro Inc connected 1 new micro-embedded generation facility (microFIT project of less than 10 kW) 100% of the time within the prescribed time frame of five business days. The minimum acceptable performance level for this measure is 90% of the time. Our workflow to connect these projects is very streamlined and transparent with our customers. Greater Sudbury Hydro Inc works closely with its customers and their contractors to tackle any connection issues to ensure a micro-embedded generation facility is connected on time.

Financial Ratios

- **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”.

While GSH’s 2014 liquidity is reported as 0.46 on the ‘Scorecard’ it is important to note that the Promissory Note valued at $48,645,457 and payable to GSH’s shareholder (the City of Greater Sudbury) is treated as current debt for purposes of this calculation since the nature of the note is that it is ‘callable on demand’. This note has been in place since the year 2000 and each year the City confirms it will not call the note within the next year. If the promissory note was excluded from current liabilities the Current Ratio would be recalculated at 1.47.

- **Leverage: Total Debt (includes short-term and long-term debt) to Equity Ratio**

The OEB (Ontario Energy Board) used 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.

GSH Inc elected to have a 70% debt, 30% equity arrangement with the City of Greater Sudbury at the time of incorporation back in the year 2000. This remains unchanged. This automatically makes the utility more leveraged than the deemed structure. GSH has also reflected all actuarial gains and losses on OPEB in Equity which significantly lowers the denominator for this calculation and skews this ratio. Only the actual cash costs of pension benefits need to be paid out annually. Despite the fluctuations in OPEB, Shareholder’s Equity continues to trend upwards.

- **Profitability: Regulatory Return on Equity – Deemed (included in rates)**

Greater Sudbury Hydro's current distribution rates were approved by the OEB and include an expected (deemed) regulatory return on equity of 8.98%. 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**

GSH’s return achieved in 2014 was 14.04%, which is outside the +/- 3% range allowed by the OEB. The average return over the past three years was 14.94%. The calculation only includes debt interest costs as established by OEB rules using prescribed interest rates that are lower than our actual rates. The allowable debt interest costs as prescribed by the OEB are $1.5M lower than GSH’s actual which reflects a higher return based on OEB methodology.

In addition, GSH achieved returns higher than the approved rate in 2013 and 2014 due to higher revenue than forecast and lower than expected operating costs. More staff hours were loaned to an affiliate in both 2013 and 2014 that contributed to under spending. As well, as a requirement of attaching to GSH plant, some capital and maintenance costs were absorbed by a third party. This is not an ongoing occurrence – these scorecard results do not represent a trend going forward.
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.