### Scorecard - Renfrew Hydro Inc.

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<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>
<td>90.00%</td>
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<td></td>
<td></td>
<td>Scheduled Appointments Met On Time</td>
<td>100.00%</td>
<td>100.00%</td>
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<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>85.50%</td>
<td>90.30%</td>
<td>79.30%</td>
<td>87.80%</td>
<td>89.40%</td>
<td>65.00%</td>
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<tr>
<td></td>
<td>Customer Satisfaction</td>
<td>First Contact Resolution</td>
<td>87%</td>
<td></td>
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<td></td>
<td></td>
<td>Billing Accuracy</td>
<td>99.62%</td>
<td></td>
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<td></td>
<td>96.00%</td>
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<tr>
<td></td>
<td></td>
<td>Customer Satisfaction Survey Results</td>
<td>92%</td>
<td></td>
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<tr>
<td>Operational Effectiveness</td>
<td>Safety</td>
<td>Level of Public awareness [measure to be determined]</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
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<td></td>
<td></td>
<td>Level of Compliance with Ontario Regulation 22/04</td>
<td>C</td>
<td>NI</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>Serious Electrical Incident Index</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>Number of General Public Incidents</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>Rate per 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>
<td>0.000</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>2.50</td>
<td>0.98</td>
<td>1.92</td>
<td>0.23</td>
<td>1.92</td>
<td>1.92</td>
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<tr>
<td></td>
<td></td>
<td>Average Number of Times that Power to a Customer is Interrupted</td>
<td>2.22</td>
<td>0.84</td>
<td>1.40</td>
<td>0.12</td>
<td>1.10</td>
<td>1.10</td>
<td></td>
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<tr>
<td>Asset Management</td>
<td></td>
<td>Distribution System Plan Implementation Progress</td>
<td>82%</td>
<td></td>
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<tr>
<td></td>
<td>Cost Control</td>
<td>Efficiency Assessment</td>
<td>4</td>
<td>4</td>
<td>4</td>
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<td>4</td>
<td>4</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>Total Cost per Customer</td>
<td>$529</td>
<td>$559</td>
<td>$561</td>
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<td>$559</td>
<td>$559</td>
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<td></td>
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<td>Total Cost per Km of Line</td>
<td>$39,941</td>
<td>$42,516</td>
<td>$42,980</td>
<td>$39,493</td>
<td>$30,047</td>
<td>$30,047</td>
<td></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>17.07%</td>
<td>27.11%</td>
<td>34.28%</td>
<td>52.29%</td>
<td>52.29%</td>
<td>1.05MW</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>Net Cumulative Energy Savings (Percent of target achieved)</td>
<td>42.30%</td>
<td>69.31%</td>
<td>79.69%</td>
<td>96.36%</td>
<td>96.36%</td>
<td>4.86GWh</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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<tr>
<td></td>
<td></td>
<td>New Micro-embedded Generation Facilities Connected On Time</td>
<td>100.00%</td>
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<tr>
<td></td>
<td>Financial Ratios</td>
<td>Liquidity: Current Ratio (Current Assets/Current Liabilities)</td>
<td>1.00</td>
<td>2.26</td>
<td>2.12</td>
<td>1.71</td>
<td>1.65</td>
<td>1.65</td>
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<td>Leverage: Total Debt (includes short-term and long-term debt) to Equity Ratio</td>
<td>0.89</td>
<td>0.84</td>
<td>0.81</td>
<td>0.78</td>
<td>0.77</td>
<td>0.77</td>
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<td></td>
<td></td>
<td>Profitability: Regulatory Return on Equity</td>
<td>Deemed (included in rates)</td>
<td>9.85%</td>
<td>9.85%</td>
<td>9.85%</td>
<td>9.85%</td>
<td>9.85%</td>
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<tr>
<td></td>
<td></td>
<td>Achieved</td>
<td>8.39%</td>
<td>5.36%</td>
<td>4.50%</td>
<td>2.92%</td>
<td>2.92%</td>
<td>2.92%</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.

Legend: 
- up: target met
- down: target not met
- flat: at least within 0.12 - 2.22
- C: at least within 0.23 - 2.50
Renfrew Hydro Inc.

2014 Scorecard Management Discussion and Analysis

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:


Scorecard MD&A - General Overview

In 2014, Renfrew Hydro Inc. exceeded all performance targets, with the exception of the two measures in conservation and demand management savings. Being a small utility, we are located in the community we serve. Our focus has always been, and will continue to be on you, our customers. We are committed to keeping costs as low as possible, while providing you with quality customer service, and consistent, reliable electricity delivered safely to your homes.

Aging distribution infrastructure continues to be the primary challenge facing utilities today. Like most utilities in Ontario, Renfrew Hydro Inc. must replace aging infrastructure at an accelerated pace in order to meet this challenge. In addition, vegetation control, including tree trimming activities, continue to be an important regular maintenance activity in order to reduce the vulnerability of the distribution system to external uncontrollable events, such as weather.

In 2015, Renfrew Hydro Inc. will continue its efforts to maintain and improve its overall scorecard performance results as compared to prior years. This performance improvement is expected as a result of continued investment in both our infrastructure and in our response to your needs.

Service Quality

- **New Residential/Small Business Services Connected on Time**

  In 2014, Renfrew Hydro Inc. connected all requests for low-voltage (connections under 750 volts) residential and small business customers within the five-day timeline as prescribed by the Ontario Energy Board. Renfrew Hydro Inc. considers “New Services Connected on Time” as an important form of customer engagement as it is the utilities first opportunity to meet and/or exceed its customer’s expectations, which in turn affects the level of customer satisfaction within a utility’s territory. Consistent with prior years, Renfrew Hydro Inc. connected 100% of these customers on time, which significantly exceeds the Ontario Energy Board’s mandated target of 90% for this measure. Renfrew Hydro Inc. expects this trend to continue into the foreseeable future.

- **Scheduled Appointments Met On Time**

  Renfrew Hydro Inc. schedules appointments to connect services, disconnect services, or otherwise complete work requested by its customers. Renfrew Hydro Inc. considers “Scheduled Appointments Met” as an important form of customer engagement as customer presence is required for all types of appointments. Consistent with prior years, Renfrew Hydro Inc. met 100% of these appointments on time, which significantly exceeds the Ontario Energy Board’s mandated target of 90% for this measure. Renfrew Hydro Inc. expects this trend to continue into the foreseeable future.
• **Telephone Calls Answered On Time**

In 2014, Renfrew Hydro Inc. received over 8,790 calls from its customers. Renfrew Hydro Inc. considers “Telephone Calls” to be an important communication tool for identifying and responding to its customers’ needs and preferences. Consistent with prior years, a customer service representative answered 89.4% of these calls in 30 seconds or less, which significantly exceeds the Ontario Energy Board mandated target of 65% for this measure. Renfrew Hydro Inc. expects this trend to continue into the foreseeable future.

### 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.

Renfrew Hydro Inc. defines “First Contact Resolution” as the number of customer enquiries that are resolved by the first contact at the utility. A ratio measuring enquiries resolved upon first contact and those escalated to an alternate contact at the utility, typically a supervisor or a manager was used to measure our performance. All customer enquiries that are made to a customer service representative whether by telephone, letter, e-mail, or in person were included. Renfrew Hydro Inc. considers the ability to address customer enquiries quickly and accurately to be an essential component of customer satisfaction. For the period July 1, 2014 to December 31, 2014, 87% of all Renfrew Hydro customer enquiries were successfully resolved during first contact. Renfrew Hydro Inc. expects this trend to continue for 2015, the first full year of reporting on this measure.

**Billing Accuracy**

Billing Accuracy is a new scorecard measure introduced by the Ontario Energy Board late in 2014, and is defined as the number of accurate bills issued expressed as a percentage of total bills issued. Renfrew Hydro Inc. considers timely and accurate billing to be an essential component of customer satisfaction. For the period from October 1, 2014 – December 31, 2014, Renfrew Hydro Inc. issued more than 7,263 customer bills and achieved a billing accuracy of 99.82%, which is within the Ontario Energy Board mandated target of 98%. Renfrew Hydro Inc. expects this trend to continue for 2015, the first full year of reporting on this measure.
• **Customer Satisfaction Survey Results**

Customer Satisfaction Survey is a new scorecard measure introduced by the Ontario Energy Board for the 2014 scorecard. The Ontario Energy Board has not yet issued a common definition for this measure but is expected to do so within the next few years. As a result, this measure may differ from other utilities in the Province.

For 2014, Renfrew Hydro Inc. engaged customers through its first customer satisfaction survey. The survey canvassed a number of key areas including power quality and reliability, price, billing and payments, communications, and the overall customer service experience. Renfrew Hydro Inc. considers this customer satisfaction survey to be a useful tool for engaging the customer to get a better understanding of their wants and needs with respect to the provision of electricity services and for identifying areas that may require improvement. For 2014, Renfrew Hydro Inc. received a rating of 92% on its customer satisfaction survey (the percentage of customer ratings listed as Yes/Excellent/Good). Renfrew Hydro Inc. is only required to report on this measure on a biennial basis (every second year), but expects this trend to continue into the foreseeable future.

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Safety

• **Public Safety**

Public Safety is a new scorecard measure introduced by the Ontario Energy Board for the 2014 scorecard. The Public Safety measure is generated by the Electrical Safety Authority and is comprised of three components: Public Awareness of Electrical Safety, Compliance with Ontario Regulation 22/04, and the Serious Electrical Incident Index. A breakdown of the three components is as follows:

**Component A – Public Awareness of Electrical Safety:**
Component A consists of a new statistical survey that gauges the public’s awareness of key electrical safety concepts related to electrical distribution equipment found in a utility’s territory. The survey also provides a benchmark of the levels of awareness including identifying gaps where additional education and awareness efforts may be required. **Please Note:** The survey for Component A has not yet been implemented and will not be reported until next year.

**Component B – Compliance with Ontario Regulation 22/04:**
Component B consists of a utilities compliance with Ontario Regulation 22/04 - Electrical Distribution Safety. Ontario Regulation 22/04 establishes the safety requirements for the design, construction, and maintenance of electrical distribution systems, particularly in relation to the approvals and inspections required prior to putting electrical equipment into service. Over the past three years, Renfrew 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 the adherence to company procedures & policies.

**Component C - Serious Electrical Incident Index:**
Component C consists of the number of serious electrical incidents, including fatalities, which occur within a utility's territory. In the 5 years from 2010 to 2014, Renfrew Hydro Inc. had zero fatalities and zero serious incidents within its territory. This is another reflection of our strong commitment to safety and our continued training. Renfrew Hydro expects this trend to continue in the foreseeable future.
System Reliability

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

  The average number of hours that power to a customer is interrupted is a measure of system reliability or the ability of a system to perform its required function. Renfrew Hydro Inc. views reliability of electrical service as a high priority for its customers and constantly monitors its system for signs of reliability degradation. Renfrew Hydro Inc. also regularly maintains its distribution system to ensure its level of reliability is kept as high as possible. The OEB typically requires a utility to keep its hours of interruption within the range of its historical performance, however, outside factors such as severe weather, defective equipment, or even regularly scheduled maintenance can greatly impact this measure. For 2014, Renfrew Hydro Inc. achieved 1.92, as the average number of hours that power to a customer was interrupted, which is within the range of its historical performance for interrupted power and consistent with other measures over the five-year period between 2010 and 2014. This trend is expected to continue into the foreseeable future.

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

  The average number of times that power to a customer is interrupted is also a measure of system reliability and is also a high priority for Renfrew Hydro Inc. As outlined above, the OEB also typically requires a utility to keep this measure within the range of its historical performance and outside factors can also greatly impact this measure. Renfrew Hydro’s customers experienced interrupted power an average of 1.1 times during 2014, which is within the range of its historical performance for interrupted power and consistent with other measures over the five-year period between 2010 and 2014. This trend is expected to continue into the foreseeable future.

Asset Management

- **Distribution System Plan Implementation Progress**

  Distribution system plan implementation progress is a new performance measure instituted by the Ontario Energy Board beginning in 2013. The Distribution System Plan will outline Renfrew Hydro’s forecasted capital expenditures over the next five (5) years, which are required to maintain and expand the utility's electricity system to serve its current and future customers. The Distribution System Plan Implementation Progress measure is intended to assess Renfrew Hydro’s effectiveness at planning and implementing these capital expenditures. Consistent with other new measures, utilities were given an opportunity to define this measure in the manner that best fits their organization. As a result, this measure may differ from other utilities in the Province.

  Renfrew Hydro plans to file an application with the OEB for a full review of its rates effective May 1, 2016. Accordingly, as of April 2015 (Scorecard data submission deadline), Renfrew Hydro was in the process of finalizing its Distribution System Plan (“DSP”).

  For 2014, Renfrew Hydro Inc. defines this measure as the tracking of actual capital projects completed to planned capital projects for the year, expressed as a percentage. With this understanding, Renfrew Hydro Inc. completed 82% of the capital projects planned for 2014. This trend is expected to continue into the foreseeable future.
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. In 2014, for the third year in a row, Renfrew Hydro Inc. was placed in Group 4 in terms of efficiency. Group 4 is considered “fair” and is defined as having actual costs within 10% to 25% of predicted costs. Although Renfrew Hydro’s forward looking goal is to advance to a “more efficient” group, management’s expectation is that its efficiency performance will not decline.

- **Total Cost per Customer**

  Total cost per customer is calculated as the sum of Renfrew Hydro’s capital and operating costs divided by the total number of customers that Renfrew Hydro serves. Similar to most distributors in the province, Renfrew Hydro has experienced increases in its total costs required to deliver quality and reliable services to customers. Province wide programs such as Time of Use pricing, growth in wage and benefits costs for our employees, as well as investments in new information systems technology and the renewal of the distribution system, have all contributed to increased operating and capital costs. The cost performance result for 2014 is $559/customer. Renfrew Hydro’s total cost per customer has increased by 6% since 2010. Going forward, utility costs are expected to keep pace with economic fluctuations, however, Renfrew Hydro will continue to implement productivity and efficiency improvements to help offset some of the costs associated with distribution system enhancements, while maintaining the reliability and quality of its distribution system.

- **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 Renfrew Hydro operates to service its customers. Renfrew Hydro’s 2014 rate is $30,047 per Km of line. The 2014 cost per Km is lower than calculated in previous years. For 2014 Renfrew Hydro revised its calculation method for determining the circuit length measurements to more accurately report the kilometers of line. Renfrew Hydro’s growth rate is considered to be low. A low growth rate can reduce Renfrew Hydro’s ability to fund capital renewal and the increased operating costs. As a result, the cost per km of line is expected to increase as capital and operating costs also increase. As we progress into the future, Renfrew Hydro will continue to seek innovative solutions to help ensure cost/km of line remains competitive and within acceptable limits to our customers.

Conservation & Demand Management

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

  Late in 2010, the OEB mandated a new 2011 - 2014 framework for electricity conservation and demand management (CDM) in Ontario. As a result, the OEB was required to establish CDM targets for the reduction of electrical consumption (kWh’s) and electricity demand (kW’s) to be met by certain licensed electricity distributors across the province. The Ontario Power Authority supported this initiative through the introduction of a number of OEB approved CDM programs designed to conserve electricity across all classes of electricity customers.
Renfrew Hydro achieved 52.29% of its net annual peak demand (kW) savings target at the end of 2014. The prime candidates for demand savings programs are large industrial and manufacturing customers. The Renfrew region has a very light industrial and manufacturing customer base, so the opportunities for significant demand savings in Renfrew are minimal. However, Renfrew Hydro is continuing to offer a number of provincial initiatives to further reduce the peak demand requirements.

- **Net Cumulative Energy Savings (Percent of target achieved)**

Renfrew Hydro achieved 96.36% of its net cumulative energy savings target by the end of 2014. Renfrew Hydro delivered province-side conservation programs to residential and commercial customers. The programs that contributed to these results, included the Retrofit Program offered to larger Commercial customers, the Small Business Lighting Program, the Fridge & Freezer Pick up Program, and Residential Coupon Programs.

### Connection of Renewable Generation

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

Electricity distributors are required to conduct Connection Impact Assessments (CIA’s) on all renewable generation connections within 60 days of receiving authorization from the Electrical Safety Authority. In 2014, Renfrew Hydro completed one CIA and it was done within the prescribed time limit. Renfrew Hydro outsources the CIA work to an engineering consultant. Renfrew Hydro expects the trend for this measure to continue for the foreseeable future.

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

Micro-embedded generation facilities consist of solar, wind, or other clean energy projects of less than 10 kW that are typically installed by homeowners, farms or small businesses. In 2014, Renfrew Hydro had no new micro-embedded generation facilities connected to its distribution system. These projects must be connected within the prescribed timeframe of five (5) business days, and the Ontario Energy Board’s has mandated a target of 90% for this measure. In 2013 one facility was connected within the required timeframe. Renfrew Hydro works closely with its customers and their contractors to ensure the customer’s needs are met and/or exceeded. Renfrew Hydro expects to meet the target on this measure for all future micro-embedded generation connections in the foreseeable future.

### Financial Ratios

- **Liquidity: Current Ratio (Current Assets/Current Liabilities)**

As an indicator of financial health, a current ratio indicates a company’s ability to pay its short term debts and financial obligations. Typically, a current ratio between 1 and 1.5 is considered good. If the current ratio is below 1, then a company may have problems meeting its current financial obligations. Companies with a ratio 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.

Renfrew Hydro’s current ratio decreased from 1.71 in 2013 to 1.65 in 2014. Even though Renfrew Hydro’s current ratio has been declining since 2011, it still has a current ratio of a financially healthy organization. Renfrew Hydro’s current ratio is expected to remain healthy into the foreseeable future.
• **Leverage: Total Debt (includes short-term and long-term debt) to Equity Ratio**

The debt to equity ratio is a financial ratio indicating the relative proportion of shareholders’ equity and debt used to finance a company’s assets. The Ontario Energy Board uses a capital structure of 60% debt and 40% equity (a debt to equity ratio of 60/40 or 1.5) when setting rates for an electricity utility. A high debt to equity ratio may indicate that an electricity distributor may have difficulty generating sufficient cash flows to make its debt payments, while a low debt to equity ratio may indicate that an electricity distributor is not taking advantage of the increased profits that may be had through increased financial debt.

In 2014, Renfrew Hydro’s debt to equity ratio was 0.77, which is lower than the ratio deemed by the OEB. Renfrew Hydro plans to finance large capital purchases in the future, which will increase the debt to equity ratio closer to the Ontario Energy Board’s capital structure.

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

Return on equity (ROE) measures the rate of return on shareholder equity. ROE demonstrates an organization’s profitability or how well a company uses its investments to generate earnings growth. A ROE of 10% is generally considered good. Renfrew Hydro’s current distribution rates were approved by the OEB in 2010 and include an expected (deemed) regulatory return on equity of 9.85%. The OEB allows a distributor to earn within +/- 3% of the expected return on equity. If a distributor performs outside of this range, it may trigger a regulatory review of the distributor’s financial structure by the OEB.

• **Profitability: Regulatory Return on Equity – Achieved**

Renfrew Hydro Inc. achieved a ROE of 2.92% in 2014, which is below the +/-3% range allowed by the OEB (see above paragraph). Since the distribution rates were approved in 2010 there have been changes that have impacted our ability to earn the deemed ROE. Distribution revenues have decreased due to lower customer numbers and lower volumes. Renfrew Hydro’s operating expenses have also increased since the 2010 rates were approved. Renfrew Hydro plans to file an application with the OEB for a full review of its rates effective May 1, 2016. When new rates are set, Renfrew Hydro’s ROE should be closer to the expected regulatory return.

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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 judgment on the reporting date of the performance scorecard, and could be markedly different in the future.