Performance Outcomes

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<tbody>
<tr>
<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>Service Quality</td>
<td>Scheduled Appointments Met On Time</td>
<td>100.00%</td>
<td>99.90%</td>
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<td>97.70%</td>
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<td>Service Quality</td>
<td>Telephone Calls Answered On Time</td>
<td>90.30%</td>
<td>96.10%</td>
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<tr>
<td>Customer Satisfaction</td>
<td>First Contact Resolution</td>
<td>99.96%</td>
<td>99.99%</td>
<td>99.99%</td>
<td>n/a</td>
<td>96.00%</td>
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<tr>
<td>Customer Satisfaction</td>
<td>Billing Accuracy</td>
<td>99.99%</td>
<td>99.99%</td>
<td>99.99%</td>
<td>n/a</td>
<td>96.00%</td>
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<tr>
<td>Customer Satisfaction</td>
<td>Customer Satisfaction Survey Results</td>
<td>n/a</td>
<td>A</td>
<td>B</td>
<td>C</td>
<td>C</td>
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<tr>
<td>Operational Effectiveness</td>
<td>Level of Public Awareness</td>
<td>85.00%</td>
<td>85.00%</td>
<td>85.00%</td>
<td>85.00%</td>
<td>85.00%</td>
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</tr>
<tr>
<td>Operational Effectiveness</td>
<td>Level of Compliance with Ontario Regulation 22/04</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Safety</td>
<td>Serious Electrical Incident Index</td>
<td>Number of General Public Incidents</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Safety</td>
<td>Rate per 100, 1000 km of line</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
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<tr>
<td>System Reliability</td>
<td>Average Number of Hours that Power to a Customer is Interrupted</td>
<td>1.91</td>
<td>0.41</td>
<td>3.04</td>
<td>2.71</td>
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<td>System Reliability</td>
<td>Average Number of Times that Power to a Customer is Interrupted</td>
<td>1.16</td>
<td>0.64</td>
<td>0.81</td>
<td>0.92</td>
<td>0.25</td>
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<tr>
<td>Asset Management</td>
<td>Distribution System Plan Implementation Progress</td>
<td>Behind Plan</td>
<td>Behind Plan</td>
<td>Behind Plan</td>
<td>Behind Plan</td>
<td>Behind Plan</td>
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<tr>
<td>Cost Control</td>
<td>Efficiency Assessment</td>
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<td>3</td>
<td>3</td>
<td>3</td>
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<tr>
<td>Public Policy Responsiveness</td>
<td>Net Cumulative Energy Savings</td>
<td>11.35%</td>
<td>11.35%</td>
<td>11.35%</td>
<td>11.35%</td>
<td>11.35%</td>
<td>11.35%</td>
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<tr>
<td>Public Policy Responsiveness</td>
<td>15.95 GWh</td>
<td>15.95 GWh</td>
<td>15.95 GWh</td>
<td>15.95 GWh</td>
<td>15.95 GWh</td>
<td>15.95 GWh</td>
<td>15.95 GWh</td>
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<tr>
<td>Connection of Renewable Generation</td>
<td>Renewable Generation Connection Impact Assessments Completed 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>
<td>Liquidity: Current Ratio (Current Assets/Current Liabilities)</td>
<td>1.50</td>
<td>1.90</td>
<td>1.86</td>
<td>1.40</td>
<td>1.23</td>
<td></td>
</tr>
<tr>
<td>Financial Performance</td>
<td>Leverage: Total Debt (includes short-term and long-term debt) to Equity Ratio</td>
<td>0.40</td>
<td>0.51</td>
<td>0.47</td>
<td>0.50</td>
<td>0.51</td>
<td></td>
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<tr>
<td>Financial Performance</td>
<td>Profitability: Regulatory Deemed (included in rates)</td>
<td>9.58%</td>
<td>9.58%</td>
<td>9.58%</td>
<td>9.58%</td>
<td>9.58%</td>
<td></td>
</tr>
<tr>
<td>Financial Performance</td>
<td>Return on Equity</td>
<td>8.60%</td>
<td>6.90%</td>
<td>6.90%</td>
<td>9.84%</td>
<td>3.64%</td>
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</table>

Legend:
- **up** indicates increasing reliability.
- **down** indicates decreasing reliability.
- **flat** indicates no change in reliability.
- **target met** indicates the target was achieved.
- **target not met** indicates the target was not achieved.

1. Compliance with Ontario Regulation 22/04 assessed: Compliant (C); Needs Improvement (NI); or Non-Compliant (NC).
2. The trend's arrow direction is based on the comparison of the current 5-year rolling average to the fixed 5-year (2010 to 2014) average distributor-specific target on the right. An upward arrow indicates decreasing reliability while downward indicates improving reliability.
3. A benchmarking analysis determines the total cost figures from the distributor's reported information.
4. The CDM measure is based on the new 2015-2020 Conservation First Framework. This measure is under review and subject to change in the future.
Appendix A – 2015 Scorecard Management Discussion and Analysis (“2015 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:


Scorecard MD&A - General Overview

Effective January 1, 2016, Brant County Power Inc. (“BCP”) and Cambridge and North Dumfries Hydro Inc. (“CND”) amalgamated pursuant to the provisions of the Business Corporations Act (Ontario), to continue as one corporation under the name Energy+ Inc. (“Energy+”).

The Scorecard represents the performance measures of the former BCP (herein referred to as Energy+ or Energy+ (BCP) for the year ended December 31, 2015, as well as its historical results for the preceding 4 years. The performance measures of the former CND have been reported separately (see Scorecard Energy+ Inc.).

We are pleased to provide the 2015 Performance Scorecard for Energy+ (BCP). Please note that as a result of the legal amalgamation, future years Performance Scorecards will be prepared only for Energy+ Inc.


Service Quality

A core value for Energy+ and its employees is to be Customer Focused. Energy+ is committed to providing excellent services and solutions for our customers, both anticipating and responding to their needs. Energy+ proved its commitment to customer service by exceeding the industry standards in all three of the service quality measures.
• **New Residential/Small Business Services Connected on Time**

Energy+ (BCP) connected 133 new services for our customers, with 100% of the connections completed within 5 working days. This compares to 123 new services and 100% of connections completed within 5 working days in 2014. Energy+ (BCP) has consistently exceeded the OEB’s guideline of 90% completion within 5 working days of the request being made.

• **Scheduled Appointments Met On Time**

Energy+ (BCP) scheduled 2,143 appointments to complete work requested by customers in 2015, representing a decrease of 710 appointments compared to 2,853 in 2014. Energy+ (BCP) met 95.7% of these appointments on time. Energy+ (BCP) has consistently exceeded the industry target of 90%.

• **Telephone Calls Answered On Time**

Energy+ (BCP) received 20,476 telephone calls in 2015, or on average 78 calls per business day. This represents a decrease in call volumes of approximately 6% over 2014. In 2015, 90.7% of telephone calls were answered within 30 seconds, which is lower than the 94.5% achieved in 2014. Energy+ (BCP) has consistently exceeded the industry standard of 65% year over year. Telephone response times fluctuate based on a number of factors including: number of calls, weather related calls, high electricity bills due to extreme weather, available call centre resources, events in the news that drive calls to the call centre, regulatory and rate changes displayed on customer bills, and payment arrangements. All of these factors can result in an increase in call volumes and increased time spent on each call with our customers.

**Customer Satisfaction**

• **First Contact Resolution**

Energy+ measures First Contact Resolution as the percentage of customer calls answered whereby the customer’s initial request has been satisfied by the Customer Service Representative, as the first point of contact. Customer telephone calls that are not satisfied with the first contact are elevated to a second point of contact for resolution.
Energy+ (BCP) is pleased to report that in 2015, 99.99% of calls received by our Customer Care department were resolved by the first telephone contact, with only 12 customer calls identified as requiring a second point of contact. This compares to 9 calls in 2014.

The OEB does not provide for a specific measure for First Contact Resolution. The OEB plans to review information provided by electricity distributors over the next few years and implement a commonly defined measure for this area 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 the commonly defined measure.

- **Billing Accuracy**

The OEB has prescribed a measurement of billing accuracy which must be used by all electricity distributors effective October 1, 2014. The measure is defined as the number of accurate bills issued expressed as a percentage of total bills issued. For the year ended December 31, 2015, Energy+ (BCP) achieved a billing accuracy of 99.99%. This compared favourably to the prescribed OEB target of 98%. For the period from October 1, 2014 to December 31, 2014, Energy+ (BCP) achieved a billing accuracy of 99.99%.

- **Customer Satisfaction Survey Results**

The OEB introduced the Customer Satisfaction Survey Results measure beginning in 2013. At a minimum, electricity distributors are required to measure and report a customer satisfaction result at least every other year. At this time, the OEB is allowing electricity distributors discretion as to how they implement this measure. Over the last year, in consultation with electric utilities and other stakeholders, the OEB has been evaluating a Customer Satisfaction Survey to be used by all electricity distributors as the basis of measuring customer satisfaction. The survey will be designed to provide consistent questions to customers across the province, resulting in a comparable result for reporting on the Corporate Scorecard. The OEB approved Satisfaction Survey is scheduled for release in early 2017.

Customer service practices at the former BCP were transitioned throughout the year to align to those of Energy+. Energy+ engages in a number of activities to engage customers on a regular basis.

In 2015, Energy+ (BCP) made available a customer satisfaction survey on the website (www.brantcountypower.com) and hardcopy available at its office. In addition, a post transaction survey was created and included in return email interactions with customers dealing with the Customer Care staff. An additional metric used in measuring customer satisfaction was the Social Media platform including customer feedback on Twitter and Facebook.
Based on customer feedback with respect to staff knowledge, courtesy, response times, communication and overall satisfaction, Energy+ (BCP) has reported an “A” for customer satisfaction in 2015.

Effective December 31, 2015, the content of the former BCP website and social media platforms were transitioned to the amalgamated company Energy+ Inc. Energy+ will be reaching out to customers to complete an online satisfaction survey in 2016. This will be the first survey of customers in its newly expanded service territory encompassing the County of Brant, City of Cambridge and Township of North Dumfries.

Energy+ is committed to customer engagement and satisfaction and will continue to communicate and solicit feedback from our customers to ensure we are achieving our mission of delivering solutions and value added services to our customers.

### Safety

Public safety, and the health and safety of our employees is a core value. Energy+ is dedicated to pursuing excellence in safety and wellness and takes responsibility for our personal safety, the safety of each other and the safety of our customers and communities. We continuously work to strengthen our safety culture. Our employees and contractors are trained and equipped for the hazards that may be encountered while performing their duties. We encourage and promote safety and wellness at work, at home, and in the communities we serve.

In April 2015, Energy+ successfully achieved Level 2 of the Infrastructure Health & Safety Association (IHSA) Zero Quest Program. This award recognizes Energy+’s commitment to having a fully-integrated and maintained health and safety system and a strong focus on continual improvement. In April 2016, Energy+ subsequently achieved the Gold Level 3 Outcomes Safety Award from the IHSA.

- **Public Safety**

The public safety measures are new measures for 2014 and have been implemented by the OEB, based upon recommendations provided by the Electrical Safety Association (“ESA”), the agency overseeing electrical safety and inspections in Ontario. The public safety measure includes three components: (i) Public Awareness of Electrical Safety; (ii) Compliance with Ontario Regulation 22/04; and (iii) Serious Electrical Incident Index.
Component A – Public Awareness of Electrical Safety

The public safety measure is intended to measure the level of awareness of key electrical safety precautions among the public within the electricity distributor’s service territory. It measures the degree of effectiveness for distributor’s activities on preventing electrical accidents and based upon a biennial survey (i.e. every second year) developed by the ESA in consultation with electricity distributors and the Electricity Distributors Association. This component of the public safety measure was introduced in the latter part of 2015 following a public consultation process. The performance target for this measure will be established by the OEB following three years of data collection.

Included in the survey is six core measurement questions which correspond to the six most frequent accidents involving utility equipment in Ontario over the last decade: (1) Likelihood to “call before your dig”; (2) Impact of touching a powerline; (3) Proximity to overhead powerline; (4) Danger of tampering with electrical equipment; (5) Proximity to downed powerline; and (6) Actions taken in vehicle in contact with wires.

Energy+, with the assistance of an experienced third party consultant UtilityPULSE, conducted a telephone survey among 400 members of the general public, 18 years or older, within our geographic service territory. The survey was conducted in accordance with the Scorecard Methodology and Implementation guide published by the OEB in November, 2015.

Energy+ is pleased to report that it achieved a Public Safety Awareness Index Score of 85% in its first year of the survey. This result indicates that the majority of the public have a good knowledge or have received information pertaining to the six core measurement questions within the survey. Energy+ Inc. will utilize the survey results to develop additional safety campaigns to focus on those areas where the level of safety awareness can be improved.

Component B – Compliance with Ontario Regulation 22/04

Ontario Regulation 22/04 is the regulation that dictates the safe design, construction, and maintenance of electrical distribution systems owned by licensed distributors. Specifically, the regulation requires the approval of equipment, plans, specifications and inspections of construction before the electrical distribution system components are placed into service.

In 2015, Energy+ (BCP) was fully compliant with Ontario Regulation 22/04 (“OR 22/04”), which represents an improvement over the “Needs Improvement” ratings received in the years 2011 through 2014. In 2015, the Energy+ team worked together to ensure processes were harmonized and implemented to ensure full compliance with OR 22/04 in 2015 and onwards.
Energy+ is committed to ensuring a safe work place and compliance with all applicable regulations. Energy+ has appropriate systems, processes, and procedures in place for ensuring that work is carried out in accordance and in compliance with OR 22/04.

Component C – Serious Electrical Incident Index

Energy+ (BCP) is pleased to report that it did not experience any serious electrical incidents in the years 2011 to 2015, resulting in a Serious Electrical Incident Index of 0.000 in each of the years.

System Reliability

Yearly fluctuations in system reliability performance measures can result from variations in weather, such as extreme lightning, excessive snowfalls, and ice storms, as well as foreign interference such as animal contacts and motor vehicle accidents.

• Average Number of Hours that Power to a Customer is Interrupted

This metric represents the average amount of time that electricity supply to a customer is interrupted per year, determined by dividing the total customer hours of all interruptions (excluding interruptions caused by upstream Loss of Supply events to the distributor) divided by the average number of customers served.

In 2015, the measure of Average Number of Hours that Power to a Customer is Interrupted was 0.33. The Scorecard illustrates with a green “target met” downward trend arrow, that Energy+ (BCP)’s performance is within the OEB defined acceptable target range of 1.71. The measure in 2015 was lower than the range of 0.41 to 2.71 experienced in the period 2011-2014.

• Average Number of Times that Power to a Customer is Interrupted

In 2015, the measure of Average Number of Times that Power to a Customer is Interrupted was 0.25, which is lower than the OEB defined acceptable target range of 0.82 and lower than the range of 1.16 to 0.92 experienced in the period 2011 – 2014.
In April, 2015, Energy+ Inc. implemented its Outage Management System ("OMS") to the Cambridge and North Dumfries service territories. In 2016, the OMS will be extended to include Energy+ customers in the Brant County service territory. The OMS, including the Outage Map on the corporate and mobile website, was designed to increase efficiency in identifying, responding to, and shortening restoration times, as well as providing customers with timely updates on the location of outages and restoration status.

### Asset Management

- **Distribution System Plan Implementation Progress**

Distribution system plan implementation progress is a new performance measure instituted by the OEB starting in 2013. Consistent with the other new measures, electricity distributors were given an opportunity by the OEB to define the measure in the manner that best fits their organization. The OEB may develop a standard in the future, based upon the methodologies that utilities use to define their measure.

A Distribution System Plan ("DSP") outlines a distributor’s forecasted capital expenditures, over a five year period, required to maintain and expand the distributor’s electricity system to serve its current and future customers.

For purposes of the DSP measure for 2015, Energy+ (BCP) has measured the progress of its capital expenditure plan based on the percentage of actual capital expenditures for the year, compared to the budget for the year. The percentage so determined is then converted based on the following scale:

- \( >100\% \text{ completed} = \text{Ahead of Plan} \)
- \( 70\% – 100\% \text{ completed} = \text{On Plan} \)
- \( <70\% \text{ completed} = \text{Behind Plan} \)

In 2015, Energy+ (BCP) was “Ahead of Plan”. Total capital expenditures (net of capital contributions) for the year were $2.6MM, or 108% compared to the planned capital expenditures of $2.4MM. Actual expenditures were higher than budget principally due to upgrades to a jointly owned transformer station, which were initially planned for 2014, however, were completed in 2015. In 2014, Energy+ (BCP) reported that it was “Behind Plan”.

In the latter part of 2015 and early 2016, Energy+ has undertaken an Asset Condition Assessment and the preparation of a long-term capital expenditure plan for the Brant Service Territory. Energy+ is currently undertaking a review of the system access and system renewal investment requirements across all of its service territories to determine whether it is necessary to reprioritize its planned investments over the next few years.

2015 Scorecard MD&A Energy+ Inc. (former Brant County Power Inc.)
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. Since 2014, Energy+ (BCP) has been placed in Group 3, where a Group 3 distributor is defined as having actual costs within +/- 10 percent of predicted costs. Group 3 is considered “average efficiency” – in other words, Energy+ (BCP)’s costs are within the average cost range for distributors in the Province of Ontario. This is an improvement over the years 2011 through 2013, where Energy+ (BCP) was placed in Group 4, which is defined as having actual costs that are 10% to 25% above predicted costs. In 2015, 51% (36 distributors) of the Ontario distributors were ranked as “average efficiency”; 28% were ranked as “more efficient”; 21% were ranked as “least efficient”.

Energy+’s vision “Be the energy company most admired for its innovative people, reliable service, and outstanding performance” is focused on achieving efficiencies and improving productivity, while providing value added services to our customers.

The acquisition of BCP, and the subsequent amalgamation, is expected to result in net annual savings of approximately $1.2 million to $1.5 million, including reductions in operations, maintenance and administration costs. The savings will be realized through cost synergies in areas such as: accounting, administration and customer service; reduction in corporate governance costs, with the consolidation of two Board of Directors to one; reduction in information technology (“IT”) costs as a result of combining key IT systems and reduction of third party support costs; and reduction in future regulatory costs associated with fulfilling regulatory requirements. In the longer-term, customers are expected to benefit from economies of scale as a result of this investment, as the expected savings will help to mitigate expected future increases in electricity costs.

In 2015, on a consolidated basis (which include the results of the former CND and BCP), Energy+ achieved net savings of approximately $0.1MM, representing reductions in overall operating costs of approximately $0.7MM, less $0.6MM in one-time operating and integration costs.
• **Total Cost per Customer**

Total cost per customer is calculated as the sum of Energy+ (BCP)’s capital and operating costs and dividing this cost figure by the total number of customers that Energy+ (BCP) serves. The cost performance result for 2015 is $662 per customer, representing a 5.7% reduction over 2014 levels. The cost per customer has been declining year over year from a high of $839 in 2011 to $662 in 2015. This represents a reduction of $177 per customer or 21% over 4 years and 9.4% over the period 2014 and 2015.

In 2015, operating costs (operations, maintenance, and general administration) decreased by approximately $0.8MM or $85 per customer, and was directly attributable to the synergies and efficiencies realized from the integration of the operations of the former BCP and CND.

• **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 Energy+ (BCP) operates to serve its customers. BCP’s 2015 rate is $11,975 per Km of line, a 5.3% decrease over 2014 and an average annual decrease of approximately 12.8% since 2011.

Energy+ (BCP) has experienced growth in its service territory over the past five years, both in terms of number of customers and kilometers of lines. Utilities with higher growth rates are able to fund capital renewal and operating costs through customer growth. In addition, as noted with respect to the Total Cost per Customer, operating costs have also declined significantly in 2015.

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**Conservation & Demand Management**

In March, 2014, The Minister of Energy introduced the “Conservation First Framework”. The Conservation First Framework is designed to reduce electricity consumption by 7 terawatt-hours (TWh) or seven billion kilowatt-hours (kWh) across the Province of Ontario by December 31, 2020. The implementation of the Conservation First Framework is intended to provide: (i) a streamlined approach for local electricity distribution companies to design province-wide and local saveONenergy programs for customers; (ii) includes an energy efficiency target based on achievable potential in the service territory; and (iii) the flexibility to allocate funding for conservation programs to deliver cost-effective programs to consumers. Energy+ filed its CDM Plan under the Conservation First Framework with the IESO in April 2015 and received approval in August 2015.
Net Cumulative Energy Savings (Percent of target achieved)

Energy+ (BCP)’s net cumulative energy savings target for the Brant County service territory has been set at 15.95 GWh over the period 2015 to 2020. Following the amalgamation on January 1, 2016, Energy+’s combined target across its entire service territory is 100.95 GWh.

As at December 31, 2015, Energy+ (BCP) has achieved 11.35% of its target in the Brant County service territory, as verified by the Independent Electrical System Operator (“IESO”). The following chart illustrates Energy+ (BCP)’s performance in comparison to the industry.
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. In 2015, Energy+ (BCP) completed Nil CIAs, or 4 less than in 2014. Historically, all CIAs have been completed within the prescribed time limit.

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

In 2015, Energy+ (BCP) connected 12 new micro-embedded generation facilities (microFIT projects of less than 10 kW) compared to 10 in 2014. All were connected 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.

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”. 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.

Energy+ (BCP)’s current ratio was 1.23 in 2015, or slightly lower than the current ratio of 1.40 in 2014.

- **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. A low debt-to-equity ratio may indicate that an electricity distributor is not taking advantage of the increased profits that financial leverage may bring.
Energy+ (BCP) continued to maintain a debt to equity structure consistently below 1.5, ranging from a low of 0.40 in 2011 to a high of 0.51 in 2015. Subsequent to the legal amalgamation in January 2016, the total debt to equity ratio for Energy+ is expected to remain within a healthy range of 1.0-1.25, still below the OEB’s deemed capital structure.

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

Energy+ (BCP)’s current distribution rates were approved by the OEB and include an expected (deemed) regulatory return on equity of 9.58%. 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**

Energy+ (BCP)’s return achieved in 2015 was 3.64%, which was substantially lower than the deemed regulatory return on equity of 9.58%. The average return over the previous four years was 8.1%. The decrease in Energy+ (BCP)’s return in 2015 was principally attributable to: (i) lower regulated net income, compared to the deemed net income underlying distribution rates; and (ii) higher than deemed equity. The lower regulated net income was principally attributable to: (i) an adjustment (reduction) to other revenue of $0.3MM related to financial differences arising from a prior period, which related to changes in the capitalization policies to align to International Financial Reporting Standards (“IFRS”); (ii) $0.5MM in higher depreciation and amortization expense as a result of increasing investments in property, plant and equipment; (iii) partially offset by $0.6MM in lower operations, maintenance, and general expenditures (as described under Total Cost per Customer). Excluding the reduction to other revenue related to a prior period, Energy+ (BCP)’s return would have been 6.8%.

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**Note to Readers of 2015 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.

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2015 Scorecard MD&A Energy+ Inc. (former Brant County Power Inc.)