<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></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>
<td></td>
<td>90.00%</td>
<td></td>
</tr>
<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></td>
<td>90.00%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Telephone Calls Answered On Time</td>
<td>98.20%</td>
<td>98.20%</td>
<td>98.00%</td>
<td>70.90%</td>
<td>73.70%</td>
<td></td>
<td>65.00%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>First Contact Resolution</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Billing Accuracy</td>
<td>99%</td>
<td>99.68</td>
<td>99.94%</td>
<td>99.98%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Customer Satisfaction Survey Results</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Level of Public Awareness</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Level of Compliance with Ontario Regulation 22/04</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Serious Electrical Incident Index</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Average Number of Hours that Power to a Customer is Interrupted</td>
<td>0.87</td>
<td>0.51</td>
<td>0.10</td>
<td>0.03</td>
<td>2.36</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Average Number of Times that Power to a Customer is Interrupted</td>
<td>0.71</td>
<td>0.21</td>
<td>0.73</td>
<td>0.63</td>
<td>0.88</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Efficiency Assessment</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Total Cost per Customer</td>
<td>$508</td>
<td>$531</td>
<td>$500</td>
<td>$512</td>
<td>$528</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Total Cost per Km of Line</td>
<td>$23,544</td>
<td>$24,270</td>
<td>$23,849</td>
<td>$24,260</td>
<td>$24,739</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Distribution System Plan Implementation Progress</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Net Cumulative Energy Savings</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Renewable Generation Connection Impact Assessments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<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></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Liquidity: Current Ratio (Current Assets/Current Liabilities)</td>
<td>1.34</td>
<td>1.42</td>
<td>1.25</td>
<td>1.10</td>
<td>1.40</td>
<td></td>
<td>90.00%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Leverage: Total Debt (includes short-term and long-term debt) to Equity Ratio</td>
<td>0.39</td>
<td>1.49</td>
<td>1.41</td>
<td>1.27</td>
<td>1.41</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Profitability: Regulatory Deemed (included in rates)</td>
<td>8.01%</td>
<td>8.01%</td>
<td>8.98%</td>
<td>8.98%</td>
<td>8.98%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Return on EquityAchieved</td>
<td>2.26%</td>
<td>0.10%</td>
<td>8.40%</td>
<td>11.21%</td>
<td>10.86%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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.
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 2015 Scorecard MD&A: http://www.ontarioenergyboard.ca/OEB/Documents/scorecard/Scorecard_Performance_Measure_Descriptions.pdf

Scorecard MD&A - General Overview

In 2015, Collus PowerStream exceeded all performance targets with the exception of its SAIFI and SAIDI in System Reliability. In 2015, continuing on into 2016, Collus PowerStream saw a significant increase in the number of and duration of Scheduled Outages as a result of a major project initiated by Bell Canada who is installing Bell Fibe throughout Collus PowerStream’s service territory. In 2015 there were a total of 176 scheduled interruptions affecting 4,114 customers for a total of 14,115 customer hours of interruptions. As a comparison, in 2014 there were a total of 98 scheduled interruptions affecting 1,430 customers for a total of 258 customer hours of interruptions.

Aging distribution infrastructure continues to be the primary challenge facing utilities today. Like most utilities in Ontario, Collus PowerStream must replace aging infrastructure at an accelerated pace in order to meet this challenge. In addition, vegetation control, including tree trimming activities, were continued in the year to reduce the vulnerability of the distribution system to external uncontrollable events, such as weather. As a result of the above mentioned Bell project, Collus PowerStream was able to upgrade a sizable portion of its distribution assets.

Further to the above, Collus PowerStream continues to focus on you, the customer. Collus PowerStream makes every effort to engage its customers on a regular basis to ensure we are aware of your needs and that you are receiving the best value for your money. Collus PowerStream remains committed to provide its customers with the most reliable service at the least possible cost.

In 2016, Collus PowerStream will continue its efforts to 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 2015, Collus PowerStream connected 165 low-voltage (connections under 750 volts) residential and small business customers within the five-day timeline as prescribed by the Ontario Energy Board. This represents an increase of 5% in the number of connections over 2014, which is driven primarily by new residential construction including detached homes and condominiums. Collus PowerStream 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, Collus PowerStream connected 100% of these customers on time, which significantly exceeds the Ontario Energy Board’s mandated target of 90% for this measure. Collus PowerStream expects this trend to continue into the foreseeable future.
• **Scheduled Appointments Met On Time**

Collus PowerStream scheduled 208 appointments in 2015 to connect services, disconnect services, or otherwise complete work requested by its customers. This represents an increase of 4% in the number of appointments over 2014, which is driven primarily by new service connections, service upgrades or issues surrounding power quality. Collus PowerStream 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, Collus PowerStream met 100% of these appointments on time, which significantly exceeds the Ontario Energy Board’s mandated target of 90% for this measure. Collus PowerStream expects this trend to continue into the foreseeable future.

• **Telephone Calls Answered On Time**

In 2015, Collus PowerStream received over 21,847 qualified calls from its customers (over 84 calls per day). Collus PowerStream continues to increase its ability to monitor qualified incoming calls. During 2014 Collus PowerStream implemented a new phone call monitoring system. 2015 was the first full calendar year for the monitoring system which can help explain the decrease of 10% in the number of qualified incoming calls. Collus PowerStream considers “Telephone Calls” to be an important communication tool for identifying and responding to its customers’ needs and preferences. Customer service representatives answered 74% of eligible calls in 30 seconds or less, which exceeds the Ontario Energy Board mandated target of 65% for this measure. Collus PowerStream expects the metric will be maintained with the implementation of its revised tracking measures in the phone system.

---

### Customer Satisfaction

• **First Contact Resolution**

Billing accuracy was a new scorecard measure introduced by the Ontario Energy Board midway through 2014. 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.

Collus PowerStream defines “First Contact Resolution” as the number of customer enquires that are not resolved by the first contact at the utility, resulting in the enquiry being escalated to an alternate contact at the utility, typically a supervisor or a manager. This includes all customer enquires that are made to a customer service representative whether by telephone, letter, e-mail, or in person. Collus PowerStream 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, Collus PowerStream received 24,637 enquiries from its customers, of which 99% were successfully resolved during first contact. Collus PowerStream expects this trend to continue for 2015, the first full year of reporting on this measure.
• Billing Accuracy

Billing Accuracy was 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. Collus PowerStream considers timely and accurate billing to be an essential component of customer satisfaction. For the period from January 1, 2015 – December 31, 2015, Collus PowerStream issued more than 198,077 customer bills and achieved a billing accuracy of 99.98%, which is within the Ontario Energy Board mandated target of 98%.

• Customer Satisfaction Survey Results

The Customer Satisfaction Survey was 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. As a result, this measure may differ from other utilities in the Province.

For 2014, Collus PowerStream engaged Utility Pulse to conduct our individual utility specific customer satisfaction survey. This statistical survey, with a 95% confidence level, canvassed a number of key areas including power quality and reliability, price, billing and payments, communications, and the overall customer service experience. Collus PowerStream 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, Collus PowerStream received a rating of “A” on its customer satisfaction survey, which exceeds the Ontario rating. Collus PowerStream 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.

Safety

• Public Safety

  o Component A – Public Awareness of Electrical Safety

In 2015 a new scorecard measure began for public awareness of electrical safety. Distributors are expected to demonstrate the impact of their public education efforts through biannual surveying of adults residing in their service territory. The performance target for public awareness of electrical safety will be established once three years of data is gathered from the distributors. Collus PowerStream's ESA Public Safety Awareness Index Score is 83.9%. This falls within the very tight spectrum of index scores processed for twelve CHEC LDCs that participated via Redhead Media Solutions of 81.5% to 84.6%. The question scoring and index methodologies were prescribed by the ESA/OEB. The survey has standardized questions for a statistically representative sample of a distributor’s service territory's population.

In 2015 Collus PowerStream showed a strong dedication to public awareness for electrical safety. This was achieved through various public awareness sessions. (Education sessions for element students, attendance at public events and specific electrical training for emergency workers)

This trend is expected to continue into the foreseeable future or even possibly improve with the increased use of web technologies and social media.
o **Component B – Compliance with Ontario Regulation 22/04**

In 2015 Collus PowerStream 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 our company procedures & policies. This trend is expected to continue into the foreseeable future.

o **Component C – Serious Electrical Incident Index**

In 2015 Collus PowerStream had ZERO fatalities and ZERO serious incidents within its service territory. This trend is expected to continue into the foreseeable future.

### System Reliability

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

  In 2015 Collus PowerStream saw a significant increase in the number of hours in which its customers experienced interrupted power. Going from a very respectable 0.03 hours in 2014 increasing to 2.36 hours in 2015.

  This increase falls outside the 5 year average for Collus PowerStream for interrupted power and can be attributed to a dramatic increase of “Scheduled” interruptions to safely accommodate a major Bell Canada infrastructure renewal program in Collingwood.

  Additionally there were two major outages as a result of adverse weather which affected 5430 customers for a total of 16,290 customer hours.

  Unfortunately, this increase in the hours in which its customers experienced interrupted power is expected to continue into 2016 as the number of hours in which a customer’s power will be required to be interrupted to safely facilitate works required by Bell Canada is not anticipated to change until their Fibre installation program is completed in the 3rd quarter of 2016.

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

  In 2015 Collus PowerStream saw a slight increase in the number of times in which its customers experienced interrupted power, increasing from 0.63 times in 2014 to 0.88 times in 2015.

  The slight increase in the number of times in which a customer’s power was interrupted can be attributed to a dramatic increase of “Scheduled” interruptions to safely accommodate a major Bell Canada infrastructure renewal program in Collingwood.

  Unfortunately, this trend is expected to continue into 2016 as the number of times in which a customer’s power will be required to be interrupted to safely facilitate works required by Bell Canada is not anticipated to change until their Fibre installation program is completed in the 3rd quarter of 2016.
### 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 outlines Collus PowerStream’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 Collus PowerStream’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.

  Collus PowerStream does not yet have a full distribution system plan in place and will therefore be using its capital asset management plan as a substitute. Collus PowerStream will implement its first full distribution system plan at its next regularly scheduled cost of service application, which is currently scheduled for 2017. At that time, the distribution plan will supersede the current asset management plan.

  Collus PowerStream defines this measure as the tracking of actual capital projects to planned capital projects, expressed as a percentage. For 2014, Collus PowerStream completed 71% of the capital projects planned and for 2015 completed 50% of the capital projects planned. This trend is expected to improve by 2016. Collus experienced low line staff levels due to leaves and staff turnover. Currently, Collus now has the required full complement of line staff needed to complete the capital plan. One large project in Creemore for a substation feeder has been delayed into 2017 as we are waiting on Hydro One.

### Cost Control

- **Efficiency Assessment**

  On an annual basis, each utility in Ontario is assigned an efficiency ranking based on its performance. To determine a ranking, electrical distributors are divided into five groups based on the magnitude of the difference between their actual costs and predicted costs.

  For 2014, Collus PowerStream was placed in Cohort 3 in terms of efficiency. Cohort 3 is considered average and is defined as having actual costs within +/-10% of predicted costs. This remained the same compared to 2013.

  For 2015, Collus PowerStream was placed in Cohort 2, in terms of efficiency. Cohort 2 is considered above average and is defined as having actual costs less than 10-25% of predicted costs. Overall our ranking has improved and the goal is to maintain our position within this group for 2016.
### Total Cost per Customer

Total cost per customer is calculated as the sum of Collus PowerStream’s capital and operating costs and dividing this cost figure by the total number of customers that Collus PowerStream serves. Similar to most distributors in the province, Collus PowerStream 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 and growth of the distribution system, have all contributed to increased operating and capital costs.

The total cost performance result for 2015 is $528 per customer, which is a 3% increase over its 2014 result.

The total cost performance result for 2014 is $512 per customer, which is a 2.4% increase over its 2013 result.

Going forward, utility costs are expected to keep pace with economic fluctuations; however, Collus PowerStream 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. Based on this, Collus PowerStream’s rate is $24,739 per km of line, which is a 2% increase over its 2014 rate. In the prior year, Collus PowerStream’s rate was $24,260 per km of line, which was a 1.7% increase over its 2013 rate. Collus PowerStream’s growth rate for its territory is considered to be relatively moderate. A moderate growth rate helps to contribute to Collus PowerStream’s ability to fund future capital projects and operating costs. The cost per km of line is expected to slowly increase as capital and operating costs also increase. As we progress into the future, Collus PowerStream 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 Cumulative Energy Savings

The 2015 results reported in the OEB Scorecard (1.6 GWh, or 9.71% of the 6 year cumulative target of 16.9 GWh) are based on the IESO’s formal evaluation of projects that were:

1. Completed in 2015; and
2. Paid by February 29, 2016 (the evaluation cut-off date).

A number of projects completed in 2015 however were paid after the February 29, 2016 cut-off date (due to longer timelines between project completion and project approval/payment) and as a result are not included in the OEB Scorecard results for 2015. Collus PowerStream anticipates additional net verified persisting energy savings will be attributed to 2015, as an adjustment to the 2015 results, in future verified results reports from the IESO. Therefore, this adjustment will increase the 2015 net verified results towards the six year cumulative target.

In 2015 Collus PowerStream filed a Joint 2015-202 CDM plan with PowerStream. This plan was the first plan to received IESO approval. Additionally Collus PowerStream, in conjunction with PowerStream, received IESO approval for the delivery of two new local programs (Residential Home Energy Reports and Business Refrigeration Incentives)

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. Collus PowerStream has developed and implemented an internal procedure to ensure compliance with this regulation. All CIA’s are conducted internally by Collus PowerStream line staff.

In 2015, Collus PowerStream did not receive any CIA’s.
• **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 2015, Collus PowerStream connected 6 new micro-embedded generation facilities totaling 57.405 kW within its territory. 100% of these projects were connected within the prescribed timeframe of five (5) business days, which significantly exceeds the Ontario Energy Board’s mandated target of 90% for this measure. Collus PowerStream’s process for these projects is well documented and Collus PowerStream works closely with its customers and their contractors to ensure the customer’s needs are met and/or exceeded. Collus PowerStream expects the trend for this measure to continue to exceed the mandated target for 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. If the current ratio is too high (higher than 1.5) then the company may be inefficient at using its current assets or its short-term financing facilities.

The current ratio increased from 1.10% in 2014 to 1.40% in 2015, which is mainly the result of a $1.4m loan advance received at the end of the year for capital programs planned in 2016. The recovery of regulatory deferral accounts and the lower trade payables also had a positive impact. A dividend of $408,107 was paid which decreased cash during the year.

The current ratio declined from 1.42% in 2012 to 1.25% in 2013 to 1.10% in 2014. This decline in 2013 was the result of a $2,601,493 net debit change to the long term regulatory asset (liability), which decreased the cash in bank. In 2014, the net debit increase was another $161,351 for regulatory assets. As the regulatory amounts are collected the cash balance is replenished. A second factor impacting cash in 2014 was the payment of a dividend to the shareholders in the amount of $367,000.

The corporation’s current ratio is indicative of a financially healthy organization. Collus PowerStream’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 2015, Collus PowerStream’s debt to equity ratio was 1.41, which closely resembles the ratio expected by the Ontario Energy Board. Collus PowerStream expects its debt to equity ratio to remain close to the expected norm into the foreseeable future.

The leverage ratio in 2012 significantly increased as a result of the re-structuring of the debt and equity proportions when fifty percent of the shares of the company were sold on July 31, 2012. A recapitalization dividend was paid to the Town of Collingwood to remove their accumulated retained earnings before the shares were sold and the debt was increased to the OEB’s expected 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. Collus PowerStream’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. 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

Collus PowerStream achieved a ROE of 10.86% in 2015, which is within the 8.98% +/-3% range allowed by the OEB (see above paragraph). This is indicative of a healthy financial organization. This trend is expected to continue into the foreseeable future.

The return on equity greatly improved in 2013 to 8.40% from 2.26% in 2011. This was the result of the changes mentioned above in the leverage ratio discussion and a strong net income for the 2013 year. The 0.10% result for 2012 was an anomaly year with a low net income, which was the result of the additional expenses incurred during the sale of 50% of the company’s shares to PowerStream.

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.