<table>
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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>100.00%</td>
<td>100.00%</td>
<td>90.00%</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>96.90%</td>
<td>95.70%</td>
<td>90.00%</td>
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<tr>
<td></td>
<td></td>
<td>Telephone Calls Answered On Time</td>
<td>79.30%</td>
<td>87.80%</td>
<td>88.40%</td>
<td>89.60%</td>
<td>91.90%</td>
<td>65.00%</td>
</tr>
<tr>
<td></td>
<td>Customer Satisfaction</td>
<td>First Contact Resolution</td>
<td>87%</td>
<td>99.6%</td>
<td>99.05%</td>
<td></td>
<td></td>
<td>98.00%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Billing Accuracy</td>
<td>99.82%</td>
<td>99.54%</td>
<td>99.43%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Customer Satisfaction Survey Results</td>
<td>92%</td>
<td>92%</td>
<td>83.6%</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Operational Effectiveness</td>
<td>Safety</td>
<td>Level of Public Awareness 1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>82.60%</td>
<td>82.60%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Level of Compliance with Ontario Regulation 22/04</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Serious Electrical Incident Number of General Public Incidents</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0.000</td>
</tr>
<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></td>
<td>System Reliability</td>
<td>Average Number of Times that Power to a Customer is Interrupted 2</td>
<td>1.92</td>
<td>0.23</td>
<td>1.92</td>
<td>0.18</td>
<td>0.34</td>
<td>1.51</td>
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<tr>
<td></td>
<td></td>
<td>Average Number of Times that Power to a Customer is Interrupted 2</td>
<td>1.40</td>
<td>0.12</td>
<td>1.10</td>
<td>0.10</td>
<td>0.28</td>
<td>1.14</td>
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<td></td>
<td>Asset Management</td>
<td>Distribution System Plan Implementation Progress</td>
<td>82%</td>
<td>75%</td>
<td>85%</td>
<td></td>
<td></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>
<td>4</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Total Cost per Customer 3</td>
<td>$561</td>
<td>$561</td>
<td>$559</td>
<td>$584</td>
<td>$599</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>Total Cost per Km of Line 3</td>
<td>$42,980</td>
<td>$39,493</td>
<td>$30,047</td>
<td>$31,574</td>
<td>$32,010</td>
<td>4.17 GWh</td>
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<td>Public Policy Responsiveness</td>
<td>Conservation &amp; Demand Management</td>
<td>Net Cumulative Energy Savings 4</td>
<td></td>
<td></td>
<td></td>
<td>8.43%</td>
<td>19.24%</td>
<td></td>
</tr>
<tr>
<td></td>
<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></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>
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<tr>
<td>Financial Performance</td>
<td>Financial Ratios</td>
<td>Liquidity: Current Ratio (Current Assets/Current Liabilities)</td>
<td>2.12</td>
<td>1.71</td>
<td>1.65</td>
<td>1.46</td>
<td>1.30</td>
<td>90.00%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Leverage: Total Debt (includes short-term and long-term debt) to Equity Ratio</td>
<td>0.81</td>
<td>0.78</td>
<td>0.77</td>
<td>0.75</td>
<td>0.76</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Profitability: Regulatory 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>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Return on Equity Achieved</td>
<td>5.36%</td>
<td>4.50%</td>
<td>2.92%</td>
<td>-0.92%</td>
<td>-1.53%</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.
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 2016 Scorecard MD&A: http://www.ontarioenergyboard.ca/OEB/Documents/scorecard/Scorecard_Performance_Measure_Descriptions.pdf

Scorecard MD&A - General Overview

Renfrew Hydro Inc. is an electricity distribution company that serves approximately 4,275 customers in the Town of Renfrew. We pride ourselves on being available and accessible to our customers, with our office located in the community we serve. Our focus has always been, and will continue to be, serving our customers’ needs. Renfrew Hydro is committed to keeping costs as low as possible, while providing quality customer service, and consistent, reliable electricity delivered safely to your door.

Renfrew Hydro’s Scorecard summarizes our performance each year against measures set by the energy regulator, the Ontario Energy Board (OEB). All electricity distributors in Ontario publish their Scorecard performance results annually and this information can be found on the OEB’s website at: https://www.oeb.ca/utility-performance-and-monitoring/what-are-electricity-utility-scorecards/electricity-utility

In 2016, Renfrew Hydro exceeded all industry and distributor performance targets set for Customer Focus, Operational Effectiveness, and Public Policy Responsiveness. Specifically in the area of System Reliability, Renfrew Hydro is very proud of the 2016 power interruption statistics. This is a reflection of Renfrew Hydro’s focus on replacing aging infrastructure and performing regular maintenance activities, including vegetation control, to reduce the vulnerability of the distribution system to uncontrollable events, such as weather.

In the area of Financial Performance, Renfrew Hydro did not achieve the deemed rate of profitability (regulatory return on equity). Renfrew Hydro staff worked diligently to file a Cost of Service Rate application in 2016 for new rates effective January 2017. In this application, a utility provides details on the total costs involved to provide service to its customers. The OEB reviews the application and examines the utility’s operating, maintenance, billing and administrative expenses as well as the capital expenditures. The OEB then decides the rates a utility will charge its customers to recover the required costs. Renfrew Hydro’s rates had not been rebased for seven years, since the 2010 Cost of Service Rate application. Financial results are expected to improve for 2017, with the 2016 Cost of Service application approved February 9, 2017 for new rates effective January 1, 2017.

In 2017, Renfrew Hydro will continue its efforts to maintain and improve its overall scorecard performance results by exploring opportunities to improve the reliability of our systems, communicate and partner with our customers, and drive cost efficiencies within our system. Performance improvements are expected as a result of continued investment in our infrastructure and our employees, while listening and responding to the needs of our customers.

Thank you for taking the time to review our 2016 Scorecard. Should you have any questions or comments, please visit, call or email us:

Office - 499 O’Brien Road, Renfrew - Phone - 613-432-4884 (8:30am to 4:30pm Monday to Friday) - Email - info@renfrewhydro.com.
Service Quality

- New Residential/Small Business Services Connected on Time

In 2016, Renfrew Hydro connected all requests for low-voltage (connections under 750 volts) residential and small business customers within the five-day timeline required by the OEB. Renfrew Hydro considers New Services Connected on Time to be an important form of customer engagement. It is a utility’s 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 connected 100% of these customers on time, which significantly exceeds the OEB’s mandated target of 90% for this measure. Renfrew Hydro expects this trend to continue into the foreseeable future.

- Scheduled Appointments Met On Time

Renfrew Hydro schedules appointments to connect services, disconnect services, or otherwise complete work requested by its customers. Renfrew Hydro considers Scheduled Appointments Met on Time an important form of customer engagement as customer presence is required for all types of appointments. Renfrew Hydro scored 95.7% for appointments met on time, which significantly exceeds the OEB’s mandated target of 90% for this measure. Renfrew Hydro expects this trend to continue into the foreseeable future.

- Telephone Calls Answered On Time

In 2016, Renfrew Hydro received 7,902 qualified calls from customers. Renfrew Hydro considers Telephone Calls to be an important communication tool for identifying and responding to its customers’ needs and preferences. Improving over prior years, a customer service representative answered 91.9% of these calls in 30 seconds or less, which significantly exceeds the OEB’s mandated target of 65% for this measure. Renfrew Hydro expects this trend to continue into the foreseeable future.

Customer Satisfaction

Distributors were required to implement all evolving customer satisfaction measures (First contact resolution and Customer satisfaction survey results) by July 1, 2014. The evolving measures will ultimately have definitions established by the OEB no later than 2018 to ensure consistency in reporting and comparability of results. During the evolving period, distributors are using initial discretion on definition and implementation. As a result, these measures may differ from other utilities in the Province.

- First Contact Resolution

First Contact Resolution is a measure of a distributor’s effectiveness at satisfactorily addressing customer concerns. This scorecard measure was introduced by the OEB during 2014. Currently, distributors are permitted discretion as to how they implement this measure which may differ from other utilities in the Province.

Renfrew Hydro 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 made to a customer service representative by telephone, letter, e-mail, or in person were included. Renfrew Hydro considers the ability to address customer enquiries quickly and accurately to be an essential component of customer satisfaction. In 2016, Renfrew Hydro resolved 99.05% of customer enquiries successfully during first contact. Renfrew Hydro expects this trend to continue for 2017.
• Billing Accuracy

*Billing Accuracy* is a scorecard measure that was introduced by the OEB late in 2014, and is defined as the number of accurate bills issued expressed as a percentage of total bills issued. Renfrew Hydro considers timely and accurate billing to be an essential component of customer satisfaction. Renfrew Hydro achieved a billing accuracy of 99.43%, which is within the OEB’s mandated target of 98%. Renfrew Hydro expects this trend to continue for 2017.

• Customer Satisfaction Survey Results

The *Customer Satisfaction Survey* is a scorecard measure that was introduced by the OEB for the 2014 scorecard. The OEB 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.

In 2016, Renfrew Hydro worked collaboratively with other utilities within the CHEC Group (Cornerstone Hydro Electric Concepts) to find a cost effective solution for conducting the customer satisfaction survey. A third-party organization was retained through an RFP process and used to conduct the survey. This statistical survey was conducted using randomly selected interviews to canvass a number of key areas including power quality and reliability, price, billing and payments, communications, and the overall customer service experience. The survey was performed in accordance with the “Survey Implementation Requirements” of the “EDA/Innovative Customer Satisfaction Scorecard: Methodology & Survey Implementation Guide”. Renfrew Hydro 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 2016, Renfrew Hydro received a rating of 83.6% on its customer satisfaction survey. Distributors are required to report on this measure on a biennial basis (every second year). Renfrew Hydro has increased its customer communication and engagements efforts in order to maintain and improve on future survey results.

• Safety

• Public Safety

*Public Safety* is a scorecard measure introduced by the OEB 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. Distributors are required to conduct this survey on a biennial basis (every second year). Renfrew Hydro used a third party to survey customers in Q1-2016 to report on the 2015 and 2016 scorecard. The results indicated Renfrew Hydro had a level of public Electrical Safety awareness of 82.6%. Renfrew Hydro expects this number to improve as continued efforts are made to educate customers on electrical safety.

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

*Component B* consists of a utility’s 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 five 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 five years from 2012 to 2017, 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 views reliability of electrical service as a high priority for its customers, and constantly monitors its system for signs of reliability degradation. Renfrew Hydro 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 2016, Renfrew Hydro achieved 0.34, as the average number of hours that power to a customer was interrupted. This is within the range of its historical performance for interrupted power and consistent with other measures over the five-year period between 2012 and 2016. 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. 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 customers experienced interrupted power an average of 0.28 times during 2016, which is within the range of its historical performance for interrupted power and consistent with other measures over the five-year period between 2012 and 2016. This trend is expected to continue into the foreseeable future.

Asset Management

- **Distribution System Plan Implementation Progress**

  Distribution system plan implementation progress is a performance measure that was implemented by the OEB beginning in 2013. A Distribution System Plan (DSP) is an outline of forecasted capital expenditures planned over the next five years, required to maintain and expand the utility's electricity system to serve its current and future customers. All Distributors are required to file a DSP when filing a cost of service application for the rebasing of their rates. The DSP progress measure is intended to assess a utility'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 filed a Cost of Service application with the OEB in June of 2016, which included a Distribution System Plan (DSP) with forecasted capital expenditures for the 2017-2021, five year period. To measure our progress for 2016, Renfrew Hydro defined 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 completed 85% of the capital projects planned for 2016. At Renfrew Hydro, we are committed to long term planning and sustainable asset management and therefore expect this trend 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 2016, for the fifth year in a row, Renfrew Hydro was placed in Group 4 in terms of efficiency. Group 4 is considered “fair” and is defined as having actual costs that are 10% to 25% above predicted costs, in other words, costs slightly above the average cost range for distributors across the Province of Ontario. 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 in the foreseeable future.

- **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.

  Renfrew Hydro’s cost performance result for 2016 is $599/customer, which reflects a 2.6% increase from prior year. Going forward, utility costs are expected to keep pace with economic fluctuations. 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. We will continue to replace distribution assets balancing system risks with customer rate impacts.

- **Total Cost per Km of Line**

  Total cost per km of line 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 2016 rate is $32,010 per Km of line. Renfrew Hydro revised its calculation method for determining the circuit length measurements to more accurately report the kilometers of line in 2014. 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 Cumulative Energy Savings (Percent of target achieved)

In 2015, a new energy conservation program called Conservation First Framework (CFF) was mandated by the Ministry of Energy for the period 2015 to 2020 (6 years). Consequently, the program administrator, the Independent Electricity System Operator (IESO) Board established CDM targets for the reduction of electrical consumption (kWh’s) to be met by licensed electricity distributors across the province.

2016 was the first full year for all Conservation and Demand Management programs under the new Conservation First Framework (CFF). Renfrew Hydro achieved .802 GWh of energy savings in 2016, representing 19.24% of its six year target of 4.17GWh. Under the CFF, LDCs do not have Peak Demand targets, however Renfrew Hydro achieved 78kW of Peak Demand savings (includes adjustments from previous years) in 2016.

Connection of Renewable Generation

- Renewable Generation Connection Impact Assessments Completed on Time

Electricity distributors are required to conduct Renewable Generation Connection Impact Assessments (CIA) on all renewable generation connections within 60 days of receiving authorization from the Electrical Safety Authority. In 2016, Renfrew Hydro completed one CIA which 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 2016, 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 OEB 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 customer 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 1.46 in 2015 to 1.30 in 2016. 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 target is to maintain a current ratio above 1.0 for future years.
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 2016, Renfrew Hydro’s debt to equity ratio was 0.76, 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 2016 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 achieved a ROE of -1.53% in 2016, which is below the +/-3% range allowed by the OEB (see above paragraph). Since Renfrew Hydro’s distribution rates were last rebased in 2010, there have been changes that have impacted our ability to earn the deemed ROE. Distribution revenues have decreased due to lower consumption volumes. Renfrew Hydro’s operating expenses have also increased since the 2010 rates were approved. Renfrew Hydro filed a Cost of Service application with the OEB for a full review of its rates in June 2016. The application was approved by the OEB on February 9, 2017 for new rates effective January 1, 2017. Renfrew Hydro expects improved financial performance in 2017.

Note to Readers of 2016 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.