

Scorecard - Milton Hydro Distribution Inc.

| Performance Outcomes  | Performance Categories                      | Measures  | 2014                               | 2015     | 2016     | 2017     | 2018     | Trend  | Target   |             |       |
|---|---|---|------------------------------------|----------|----------|----------|----------|--------|----------|-------------|-------|
|   |   |   |                                    |          |          |          |          |        | Industry | Distributor |       |
| <b>Customer Focus</b><br>Services are provided in a manner that responds to identified customer preferences.  | <b>Service Quality</b>                      | New Residential/Small Business Services Connected on Time                     | 99.50%                             | 96.50%   | 99.60%   | 96.76%   | 99.61%   | ↑      | 90.00%   |             |       |
|   |   | Scheduled Appointments Met On Time  | 99.80%                             | 100.00%  | 100.00%  | 100.00%  | 100.00%  | ↑      | 90.00%   |             |       |
|   |   | Telephone Calls Answered On Time  | 77.80%                             | 96.30%   | 96.70%   | 96.52%   | 93.87%   | ↑      | 65.00%   |             |       |
|   | <b>Customer Satisfaction</b>                | First Contact Resolution  | 84%                                | 97.4%    | 89.5     | 94.2     | 99.2     |        |          |             |       |
|   |   | Billing Accuracy  | 99.96%                             | 99.98%   | 99.99%   | 99.96%   | 99.99%   | →      | 98.00%   |             |       |
|   |   | Customer Satisfaction Survey Results  | 91%                                | A        | A        | A        | A        |        |          |             |       |
| <b>Operational Effectiveness</b><br>Continuous improvement in productivity and cost performance is achieved; and distributors deliver on system reliability and quality objectives.                             | <b>Safety</b>                               | Level of Public Awareness   |                                    | 82.00%   | 82.00%   | 84.00%   | 84.00%   |        |          |             |       |
|   |   | Level of Compliance with Ontario Regulation 22/04 <sup>1</sup>                | C                                  | C        | C        | C        | C        | →      |          | C           |       |
|   |   | Serious Electrical Incident Index   | Number of General Public Incidents | 0        | 0        | 0        | 0        | 0      | →        |             | 0     |
|   |   |   | Rate per 10, 100, 1000 km of line  | 0.000    | 0.000    | 0.000    | 0.000    | 0.000  | →        |             | 0.142 |
|   | <b>System Reliability</b>                   | Average Number of Hours that Power to a Customer is Interrupted <sup>2</sup>  | 1.22                               | 0.31     | 0.74     | 0.61     | 0.74     | ↓      |          | 0.98        |       |
|   |   | Average Number of Times that Power to a Customer is Interrupted <sup>2</sup>  | 1.06                               | 0.23     | 0.59     | 0.49     | 0.83     | ↓      |          | 0.82        |       |
|   | <b>Asset Management</b>                     | Distribution System Plan Implementation Progress                              | on track                           | on track | on track | on track | on track |        |          |             |       |
|   | <b>Cost Control</b>                         | Efficiency Assessment   | 2                                  | 3        | 3        | 3        | 2        |        |          |             |       |
|   |   | Total Cost per Customer <sup>3</sup>  | \$679                              | \$739    | \$723    | \$667    | \$683    |        |          |             |       |
|   |   | Total Cost per Km of Line <sup>3</sup>  | \$23,629                           | \$25,946 | \$25,334 | \$9,673  | \$10,195 |        |          |             |       |
| <b>Public Policy Responsiveness</b><br>Distributors deliver on obligations mandated by government (e.g., in legislation and in regulatory requirements imposed further to Ministerial directives to the Board). | <b>Conservation &amp; Demand Management</b> | Net Cumulative Energy Savings <sup>4</sup>                                    |                                    | 21.80%   | 37.18%   | 77.52%   | 97.00%   |        |          | 45.36 GWh   |       |
|   | <b>Connection of Renewable Generation</b>   | Renewable Generation Connection Impact Assessments Completed On Time          | 100.00%                            | 100.00%  | 100.00%  | 100.00%  | 100.00%  |        |          |             |       |
|   |   | New Micro-embedded Generation Facilities Connected On Time                    | 100.00%                            | 100.00%  | 100.00%  | 100.00%  | 100.00%  | →      | 90.00%   |             |       |
| <b>Financial Performance</b><br>Financial viability is maintained; and savings from operational effectiveness are sustainable.  | <b>Financial Ratios</b>                     | Liquidity: Current Ratio (Current Assets/Current Liabilities)                 | 1.59                               | 2.21     | 2.01     | 1.72     | 1.65     |        |          |             |       |
|   |   | Leverage: Total Debt (includes short-term and long-term debt) to Equity Ratio | 1.17                               | 1.34     | 1.33     | 1.25     | 1.24     |        |          |             |       |
|   |   | Profitability: Regulatory Return on Equity                                    | Deemed (included in rates)         | 9.58%    | 9.58%    | 9.19%    | 9.19%    | 9.19%  |          |             |       |
|   |   |   | Achieved                           | 10.29%   | 7.68%    | 9.87%    | 9.45%    | 10.45% |          |             |       |

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 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 2015-2020 Conservation First Framework. 2018 results are based on the IESO's unverified savings values contained in the March 2019 Participation and Cost Report.

**Legend:**

5-year trend  
 ↑ up   ↓ down   → flat

Current year  
 ● target met   ● target not met

## Appendix A – 2018 Scorecard Management Discussion and Analysis (“2018 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 2018 Scorecard MD&A:

<http://www.ontarioenergyboard.ca/OEB/ Documents/scorecard/Scorecard Performance Measure Descriptions.pdf>

### Scorecard MD&A - General Overview

Milton Hydro Distribution Inc. (“Milton Hydro”) has delivered a safe, reliable and efficient supply of electricity to the Town of Milton for over 100 years. Milton Hydro’s vision, Reliably Powering Our Community, supports the Scorecard requirements for service quality, customer satisfaction, public policy and financial stability. Reliably Powering Our Community focuses not only on the reliable supply of power or electricity but also to empower our community to participate in conservation and renewable generation. Milton Hydro is committed to be available to answer questions and to provide information to assist our customers as needed. Milton Hydro values include Safety, Innovation and Integrity

In 2018, Milton Hydro met or exceeded all its industry performance targets with the exception of Average Number of Times that Power to a Customer is Interrupted. As discussed below, Milton Hydro’s performance target was 0.82 times power interrupted and the actual result was 0.83 times power interrupted.

Milton Hydro exceeded all industry targets in Service Quality and Customer Satisfaction

Milton Hydro’s System Reliability continues to be better than its five-year average except for the number of times that power to a customer is interrupted. Most causes are not within the control of Milton Hydro such as lightning, animal contact, adverse weather, loss of supply and vehicle accidents. There are some causes of power interruptions under the control of Milton Hydro such as planned outages for construction or maintenance purposes other than weather related causes. Milton Hydro recognizes that reliability is important to its customers and continuously plans maintenance such as tree trimming and asset management to reduce the vulnerability of the distribution system to outages.

Milton Hydro’s rates are approved by the Ontario Energy Board (“OEB”) each year and follow the OEB’s rate application process. Every five years distributors file a Cost of Service Application which takes into consideration the last four years of capital expenditures, Operations, Maintenance and Administration expenses and a forecast for the years ahead. This application sets the base for rates going forward. The next four years rates are based on an inflation rate, set by the OEB, and reduced by a percentage representing a distributors performance.

Milton Hydro’s last Cost of Service Application (“CoS”) was 2016 and cost Milton Hydro \$385,000 and approximately 3,500 pages of documentation to support its application. Milton Hydro is due to file its next CoS Application for 2021, however, as provided in this Scorecard, Milton Hydro performed well in 2018 and therefore has requested that the OEB postpone the requirement to file a CoS Application until 2022 at a considerable savings to Milton Hydro and its customers.

## **Customer Satisfaction**

Milton Hydro, in common with all distributors on Ontario is required to reach out to customers with a satisfaction survey every two years. In 2017 Milton Hydro engaged UtilityPULSE to perform Milton Hydro's second Customer Satisfaction Survey to obtain actionable and measurable feedback from Milton Hydro customers. Once again Milton Hydro achieved an "A" rating from its customers. The 2017 survey results are shown in the table below.

Milton Hydro is preparing to undertake a Customer Satisfaction survey in the fall of 2019.

| <b>Milton Hydro's UtilityPULSE Report Card®</b> |                     |                |
|---|---------------------|----------------|
| <b>Category</b>                                 | <b>Milton Hydro</b> | <b>Ontario</b> |
| <b>1 Customer Care</b>                          | <b>B+</b>           | <b>C+</b>      |
| Price and Value                                 | B                   | C              |
| Customer Service                                | A                   | B              |
| <b>2 Company Image</b>                          | <b>A</b>            | <b>B</b>       |
| Company Leadership                              | A                   | B              |
| Corporate Stewardship                           | A                   | B              |
| <b>3 Management Operations</b>                  | <b>A</b>            | <b>A</b>       |
| Operational Effectiveness                       | A                   | B+             |
| Power Quality and Reliability                   | A                   | A              |
| <b>OVERALL</b>                                  | <b>A</b>            | <b>B</b>       |

While customers stated that they were well served by Milton Hydro one concern that arose throughout the survey was the amount of the residential customer's bill. Milton Hydro has discussed this concern below under the heading Customer Billings.

## **Public Safety Awareness**

Also, in common with all distributors in Ontario, Milton Hydro is required to reach out to customers with a public safety survey every two years. In 2018 Milton Hydro engaged UtilityPULSE to conduct its second public safety awareness survey targeting the residents in the Town of Milton. This customer survey supports Milton Hydro's Safety value and was undertaken to assess the public's level of knowledge and awareness of key electrical safety precautions.

While the residents in the Town of Milton have a public awareness score of 84% which is an improvement over the 82% from 2016, it does indicate that more electrical awareness knowledge is needed for public safety.

The survey included six core measurement questions:

- Likelihood to "Call Before You Dig" – Score 71.4 % said "definitely or very likely". (2016 – 71.4%). Reminder that it is the Law to call;
- Impact of touching a power line – Score 95.8% said "very dangerous" (2016 – 94.7%). This should have been an easy 100%;
- Proximity to overhead power lines – Score 84.9% said "3 meters to more than 6 meters" (2016 – 78.7%). The minimum is 3 meters;
- Danger of tampering with electrical equipment – Score 89.6% said "very dangerous" (2016 – 86.2%). This should have been an easy 100%;
- Proximity to downed power lines – Score 81.5% said "10 meters or more" (2016 – 75.4%). 10 meters or the length of a school bus;
- Actions taken in a vehicle in contact with wires – Score 87.3% said "stay in vehicle until told safe" (2016 – 85.0%). This should have been an easy 100%.

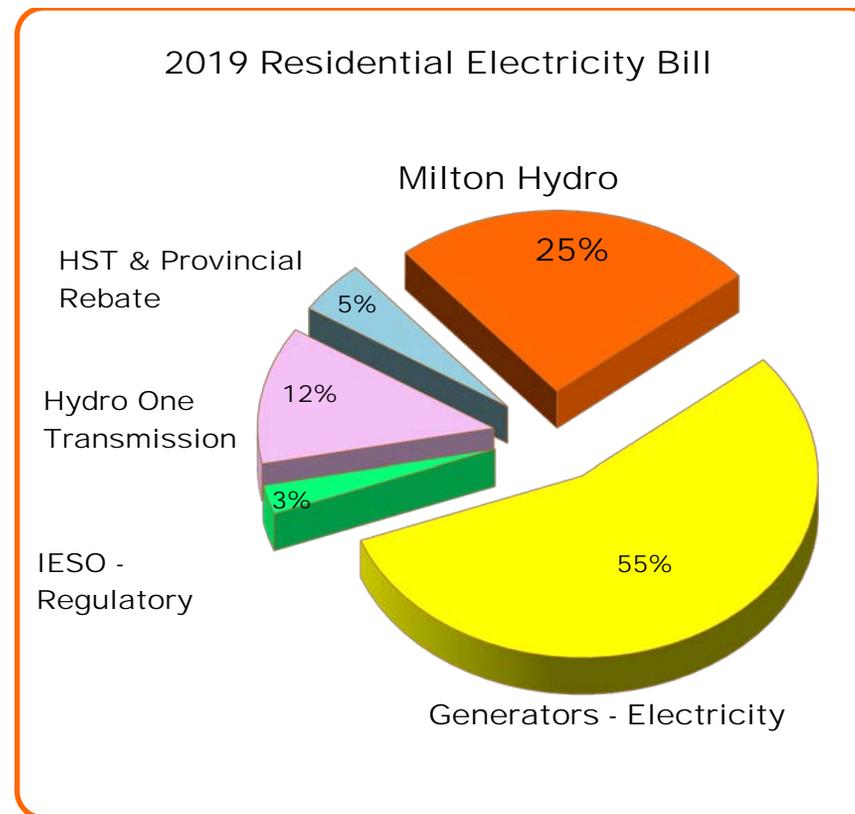
Milton Hydro is participating with several other LDCs to improve public safety and has updated its "Safety and Outages" section posted on Milton Hydro's website to include a number of public safety videos. Milton Hydro intends to be more focused on public electrical awareness and will conduct its next public safety awareness survey in 2020.

## Customer Billings

Milton Hydro's Distribution Charges, which are required to provide the delivery of safe, reliable electricity to homes and businesses within the Town of Milton make up approximately 25% of a Residential customer's bill and even less on a General Service customer's bill. The remaining 75% or more are charges that are passed through charges from Hydro One for transmission, the Independent Electricity System Operator ("IESO"), and the Generators for Electricity, all agencies at rates set by the Ontario Energy Board.

The following graph shows Milton Hydro's share of an average monthly Residential Hydro Bill. The 25% of a customer's bill is used to build new power lines with smart technology, purchase equipment such as vehicles and computers and provide for the operations, maintenance and administration of the distribution system to maintain peak efficiencies in operations.

### Milton Hydro Charges on Total Bill

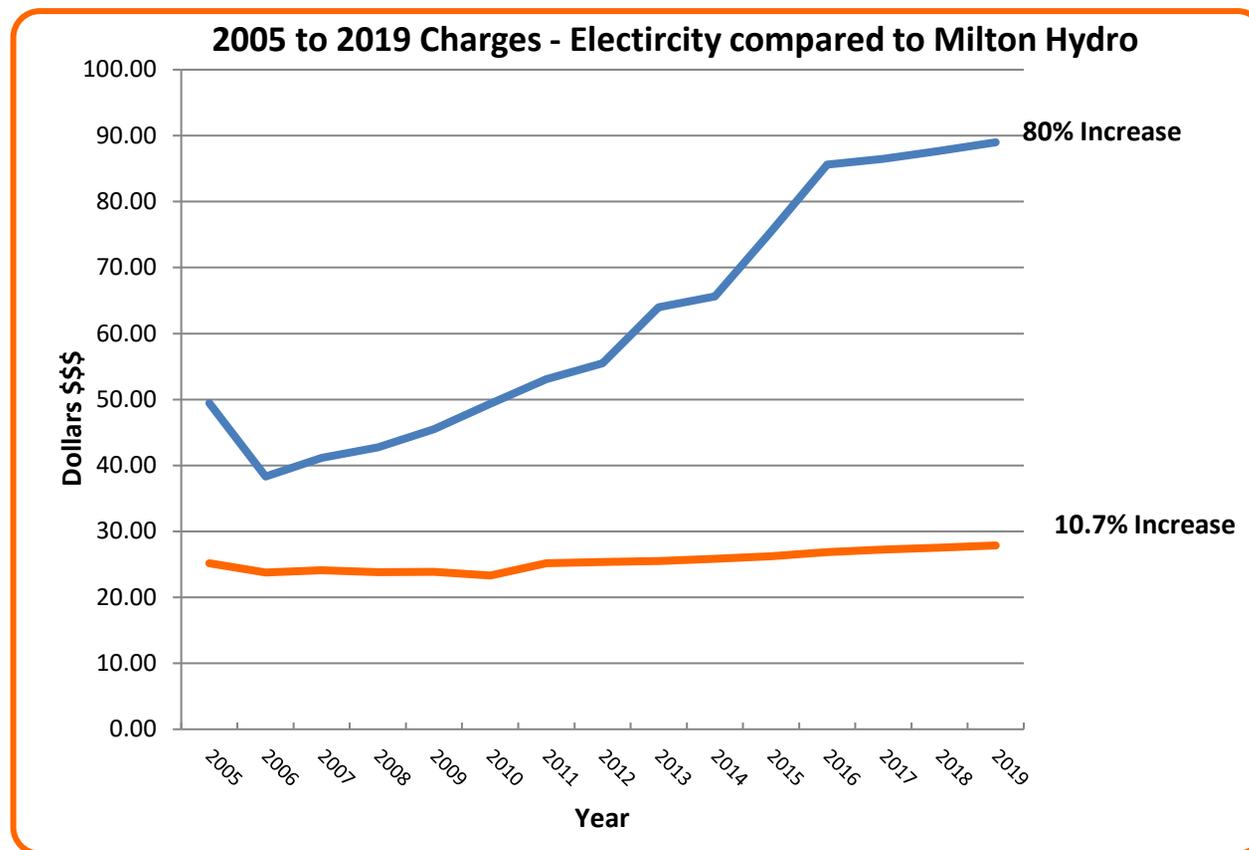


As mentioned above in Customer Satisfaction, a common concern with residential customers was the amount of the bill. Over the years Milton Hydro has been diligent in its spending, keeping its share of the total bill to less than 20%. In 2017 the government enacted a 25% reduction in the total hydro bill which resulted in Milton Hydro's share of the "total" hydro bill increasing to 25%. Milton Hydro will continue to be mindful of its costs and share of the total hydro bill keeping it as low as possible subject to further government intervention in the electricity industry.

Since 2005 Milton Hydro's residential rates have increased 10.7% over the last 14 years, which is significantly below the rate of inflation.

On the other hand, as shown in the graph below, the cost of electricity has increased 80% over the same period, representing 55% of the total residential bill.

### Change in Milton Hydro Distribution Charges & Cost of Electricity



## Service Quality

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

In 2018, Milton Hydro connected 99.61% of 1,789 residential and small business customers (those utilizing connections under 750 volts) to its system within the five-day timeline prescribed by the Ontario Energy Board (“OEB”) which is connection within five days 90% of the time.

- **Scheduled Appointments Met On Time**

Milton Hydro received requests for 396 appointments in 2018 with its customers to complete work requested, meter reads, reconnects and various other requests. Milton Hydro continues to meet 100% of these appointments on time exceeding the industry target of 90%

- **Telephone Calls Answered On Time**

In 2018, Milton Hydro received 21,523 incoming calls from its customers which is over 90 calls per working day. Our Customer Service Representatives (“CSR’s”) answered 93.87% of the calls within 30 seconds or less. This result is met through the hiring of co-op and summer students and this result exceeds the 65% target set by the OEB.

## Customer Satisfaction

- **First Contact Resolution**

This measure can be defined in a variety of ways and further regulatory guidance is necessary to achieve meaningful comparable information across electricity distributors.

Milton Hydro tracks customer calls through its Customer Information System and if the call needs to be escalated or a second call is made then a separate tracking code is used. Milton Hydro received 133 customer calls with complaints of which 1 was escalated to a supervisor. Milton Hydro responded to 99.2% of customer issues on the first call. This result is an improvement over 2017 and is primarily due to the Ontario Energy Board’s and the Provincial Government’s directive not to disconnect residential customers for non-payment between November 15 and April 30 of the following year. The staff normally used to collect payments from residential customers during, what is commonly referred to as the “Disconnection Ban Period”, were able to assist with customer calls.

- **Billing Accuracy**

In 2018 Milton Hydro issued 485,286 bills to customers of which 68 required corrections thereby achieving an accuracy rate of 99.99% exceeding the industry target of 98%. Milton Hydro runs consumption and dollar exception reports to catch accounts that may require reviewing before sending them out which ensures the accuracy of the billing. These checks for billing accuracy continue to ensure that Milton Hydro's bills are near 100% accurate.

- **Customer Satisfaction Survey Results**

The Ontario Energy Board (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. The OEB is allowing electricity distributor's discretion as to how they implement this measure.

Milton Hydro engaged UtilityPULSE to perform Milton Hydro's second Customer Satisfaction Survey to obtain actionable and measurable feedback from Milton Hydro customers. This Customer Satisfaction Survey was undertaken in the first quarter of 2017 due to the delay in the pending OEB Decision on a 2016 generic customer satisfaction survey to be used by all distributors.

The customer satisfaction survey is part of Milton Hydro's commitment for proactive communication and customer satisfaction. The UtilityPULSE survey reviewed responses from households and small businesses that pay or look after the electricity bills from Milton Hydro. Milton Hydro achieved an "A" rating in customer satisfaction.

This information is incorporated into Milton Hydro's planning process and forms the basis of plans to improve customer communication and satisfaction to meet the needs of customers.

## Safety

- **Public Safety**

- **Component A – Public Awareness of Electrical Safety**

Milton Hydro engaged UtilityPULSE in the spring of 2018 to perform a Public Awareness of Electrical Safety Survey to obtain actionable and measurable feedback from residents in the Town of Milton. This was the second survey (the first was in 2015) for Milton Hydro and indicated an improvement in the public's awareness of electrical safety from 82% to 84%.

The Public Awareness Safety Survey results may be found on Milton Hydro's web page. Milton Hydro has also updated its Safety and Outage section on its website page that customers may access safety information.

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

For 2018 Milton Hydro continued to be compliant with Ontario Regulation 22/04 (Electrical Distribution Safety). This was achieved by Milton Hydro's strong commitment to safety and adherence to company procedures & policies. Ontario Regulation 22/04 - *Electrical Distribution Safety* establishes objective based electrical safety requirements for the design, construction and maintenance of electrical distribution systems owned by licensed distributors. Specifically, the regulation requires the approval of equipment, plans, specifications and inspection of construction before they are put into service.

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

In 2018 no serious electrical incidents were reported. This resulted in a Serious Incident Index of 0.000 and reflects the efforts of multiple organizations across various sectors to educate both workers and the public on the dangers associated with electricity. Milton Hydro supports the ongoing efforts to educate, inform and raise the general public's and workers' electrical safety awareness.

## System Reliability

System Reliability is measured over a five-year rolling average and overall Milton Hydro's System Reliability continues to deliver safe and reliable electricity. As discussed above, there are many causes of power outages and Milton Hydro plans its construction and maintenance to reduce the impact outages may have on the reliability of its distribution system.

Milton Hydro experienced 187 outages in 2018 affecting 33,412 customers compared to 141 in 2017 affecting 18,326 customers. The table below provides a breakdown of the outages for each year. The increase in outages accounts for the increase in the number of hours and number of times that power is interrupted to a customer.

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

Milton Hydro experienced an average of 0.74 hours (44.4 minutes) that power to a customer was interrupted during 2018. Milton Hydro's 2018 average is better than its five-year average (2013 – 2017) of 0.98 hours (58.8 minutes) of interruption.

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

Milton Hydro's average number of times that power to a Customer is interrupted (i.e. Frequency) is 0.83 times which is an increase and slightly above its five-year average (2014 – 2018) of 0.82 times that power was interrupted.

| 2017 vs 2018 Frequency of Customer Outages          |                     |                         |   |                 |                      |
|---|---------------------|-------------------------|---|-----------------|----------------------|
|   | Total Outage Events | Total Customer Affected | # Customers Out by Cause (Events > 999 customers) |                 |                      |
|   |                     |                         | Defective Equipment                               | Adverse Weather | Foreign Interference |
| 2017  | 141                 | 18,326                  | 13,258  | 2,282           | -                    |
| 2018  | 187                 | 33,412                  | 19,521  | 2,409           | 6,032                |
| <b>Note: 2018 Excludes Major Storm from May 4th</b> |                     |                         |   |                 |                      |

## Asset Management

- **Distribution System Plan Implementation Progress**

Milton Hydro filed an Application with the OEB for a full review of its rates for 2016. As part of this Application, Milton Hydro filed its Distribution System Plan (“DSP”) which provided a five-year plan for new distribution plant and renewal of aging distribution system to ensure the safe and reliable delivery of electricity and balance ratepayer and utility affordability.

Milton Hydro measures its progress of its DSP implementation over the five-year period and updates the plan as required to ensure a safe, reliable supply of power.

## Cost Control

- **Efficiency Assessment**

The total costs for Ontario local electricity distribution companies are evaluated using a Model prepared by the Pacific Economics Group LLC (the “PEG Model”) on behalf of the OEB to produce a single efficiency ranking. The efficiency ranking is based on a three-year rolling average of performance using the current year’s performance and the previous two years performance. This three-year average performance will determine the efficiency ranking and placement of the distributor into one of five groups based on pre-defined parameters with Group 1 being the most efficient and Group 5 the least efficient.

In 2018 Milton Hydro improved its efficiency ranking from Group 3 which is average to Group 2 above average efficiency.

- **Total Cost per Customer**

Total cost per customer is calculated as the sum of Milton Hydro’s capital and operating costs and dividing this cost figure by the total number of customers that Milton Hydro serves. The cost performance result for 2018 is up by 2.4% from \$667 to \$683 per customer primarily due to increased capital spending required as the Town of Milton grows.

- **Total Cost per Km of Line**

This measure is also impacted by the increase in capital and operating costs as the Town of Milton continues to grow. A correction of the 2014 to 2016 Km of line length is not reflected in the scorecard for these years. The table below provides the accurate comparison of costs per kilometer of line for 2014, 2015 and 2016.

| Measure                   | 2014    | 2015     | 2016     |
|---------------------------|---------|----------|----------|
| Total Cost per Km of Line | \$9,906 | \$10,791 | \$10,405 |

## Conservation & Demand Management

- **2015-2020 CDM Target (GWh)**

Milton Hydro’s 2015 to 2020 Conservation and Demand Management six-year target was 45,360 MWhs (45.36 GWhs) as provided in the Scorecard Target. Milton Hydro achieved 97.00%% of its six-year target in the first four years of the Conservation First Framework.

Milton Hydro exceeded its CDM target in the first four months of 2019 before the Minister of Energy, Northern Development and Mines directed the IESO to discontinue the current 2015-2020 Conservation First Framework which resulted in the termination of the Energy Conservation Agreements between distributors and the IESO. The IESO was also directed to centrally deliver a reduced suite of energy-efficiency programs with a focus on business and industrial programs and continued programming for low-income consumers and Indigenous communities.

## Connection of Renewable Generation

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

Renewable generation includes generation from solar, wind, water and biomass of less than 10 MWs. Milton Hydro did not have any requests for a renewable generation connection impact assessment (“CIA”) in 2018 which is why the Scorecard is blank for 2018.

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

Micro-embedded generation is typically roof top solar systems not exceeding 10 kW in size. Milton Hydro connected 8 new Micro-embedded Generation Facilities in 2018, on time 100% 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.

Milton Hydro’s current ratio declined slightly from 1.72 in 2017 to 1.65 in 2018. This is a result of annual fluctuations in current assets and liabilities. The decline is not considered significant to Milton Hydro.

- **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. The 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.

Milton Hydro’s 2018 debt to equity ratio of 1.24 is relatively the same as 2017 debt to equity ratio of 1.25. Milton Hydro does not anticipate exceeding the 60/40 debt/equity ratio, but this may be dependent on what Milton Hydro’s contribution towards the construction of a new Hydro One transformer station Halton TS2. In any event it is expected that the total debt will remain near the 60% level. The ratio is a factor in the budget approval process.

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

Milton Hydro’s current distribution rates are approved by the OEB and include an expected (deemed) regulatory return on equity of 9.19%. 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**

Milton Hydro’s regulatory return on equity for 2018 was 10.45%, which is 1.26% above its allowed return but well within the +/-3% range (12.19% to 6.19%) allowed by the OEB.

## Note to Readers of 2018 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 several 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 government legislative or regulatory developments, Ontario Energy Board approval or not approval of various applications, financial market conditions, general economic conditions, customer growth 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.