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</thead>
<tbody>
<tr>
<td>Customer Focus</td>
<td>Service Quality</td>
<td>New Residential/Small Business Services Connected on Time</td>
<td>95.60%</td>
<td>95.40%</td>
<td>92.60%</td>
<td>99.47%</td>
<td>99.78%</td>
<td>90.00%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Scheduled Appointments Met On Time</td>
<td>100.00%</td>
<td>99.60%</td>
<td>100.00%</td>
<td>98.53%</td>
<td>100.00%</td>
<td>90.00%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Telephone Calls Answered On Time</td>
<td>72.00%</td>
<td>70.20%</td>
<td>73.70%</td>
<td>90.52%</td>
<td>90.10%</td>
<td>65.00%</td>
</tr>
<tr>
<td>Customer Satisfaction</td>
<td></td>
<td>First Contact Resolution</td>
<td>4 calls</td>
<td>149</td>
<td>521</td>
<td>277</td>
<td>103</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Billing Accuracy</td>
<td>99.88%</td>
<td>99.93%</td>
<td>99.94%</td>
<td>99.94%</td>
<td>99.93%</td>
<td>98.00%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Customer Satisfaction Survey Results</td>
<td>93% satisfied</td>
<td>93% satisfied</td>
<td>92% satisfied</td>
<td>92% satisfied</td>
<td>95% satisfied</td>
<td></td>
</tr>
<tr>
<td>Operational Effectiveness</td>
<td>Safety</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>
<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></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Serious Electrical Incident Index</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>System Reliability</td>
<td></td>
<td>Rate per 10, 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></td>
<td>Average Number of Hours that Power to a Customer is Interrupted</td>
<td>1.34</td>
<td>1.21</td>
<td>2.61</td>
<td>0.73</td>
<td>1.34</td>
<td>1.18</td>
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<tr>
<td></td>
<td></td>
<td>Average Number of Times that Power to a Customer is Interrupted</td>
<td>1.19</td>
<td>1.27</td>
<td>2.06</td>
<td>0.98</td>
<td>1.29</td>
<td>1.06</td>
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<tr>
<td>Asset Management</td>
<td></td>
<td>Distribution System Plan Implementation Progress</td>
<td>Submitted</td>
<td>99%</td>
<td>97%</td>
<td>101.3%</td>
<td>70.2%</td>
<td></td>
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<tr>
<td>Cost Control</td>
<td>Efficiency Assessment</td>
<td>Efficiency Assessment</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
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</tr>
<tr>
<td></td>
<td>Total Cost per Customer</td>
<td>$519</td>
<td>$545</td>
<td>$546</td>
<td>$532</td>
<td>$569</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total Cost per Km of Line</td>
<td>$29,881</td>
<td>$31,719</td>
<td>$31,962</td>
<td>$31,719</td>
<td>$33,915</td>
<td></td>
<td></td>
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<tr>
<td>Public Policy Responsiveness</td>
<td>Conservation &amp; Demand Management</td>
<td>Net Cumulative Energy Savings</td>
<td>6.91%</td>
<td>24.21%</td>
<td>71.65%</td>
<td>83.00%</td>
<td>73.01 GWh</td>
<td></td>
</tr>
<tr>
<td>Connection of Renewable Generation</td>
<td>Renewable Generation Connection Impact Assessments</td>
<td>Completed On Time</td>
<td>100.00%</td>
<td>0.00%</td>
<td>100.00%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>New Micro-embedded Generation Facilities 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>
<td></td>
</tr>
<tr>
<td>Financial Performance</td>
<td>Financial Ratios</td>
<td>Liquidity: Current Ratio (Current Assets/Current Liabilities)</td>
<td>0.84</td>
<td>1.16</td>
<td>1.16</td>
<td>0.99</td>
<td>1.07</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>Leverage: Total Debt (includes short-term and long-term debt) to Equity Ratio</td>
<td>0.78</td>
<td>1.12</td>
<td>1.04</td>
<td>0.98</td>
<td>1.21</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Profitability: Regulatory Deemed (included in rates)</td>
<td>9.42%</td>
<td>9.30%</td>
<td>9.30%</td>
<td>9.19%</td>
<td>9.00%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Return on Equity Achieved</td>
<td>6.41%</td>
<td>7.59%</td>
<td>9.97%</td>
<td>7.62%</td>
<td>7.93%</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 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.

Legend:
- up: 5-year trend up
- down: 5-year trend down
- flat: 5-year trend flat
- target met
- target not met

Current year:
- Target
- Industry
- Distributor
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

- **General Overview:**
  In 2018, Oshawa PUC Networks Inc. (Oshawa Power) successfully exceeded all mandatory industry targets. We are pleased to provide the following detailed report with commentary for each specific target.

In 2018, Oshawa Power excelled in the areas of Service Quality and Customer Satisfaction which saw results above target, and consistent with our exceptional performance in the prior year. In Safety we continue to see no electrical incidents, as we reached the next milestone for the Infrastructure Health and Safety Association’s (IHSA) Recognition of Performance Achievement Milestone, in 2019, with over 500,000 no lost time hours. Our conservation results are well ahead of the curve with over 83% of our savings target achieved by the end of year 4 of the six-year program. We are focusing our efforts on operations and reliability to better improve response time for frequency and duration of outages. Oshawa Power is proud to share it has connected all renewable generation requests on time for the last five consecutive years. Lastly, our financial results show good liquidity and leverage as we earn within the allowable range of our return on equity.

Oshawa Power will continue to focus its efforts in 2019 on achieving operating efficiencies and demonstrating continuous improvement in its performance measures. Key objectives in 2019 include: (i) customer engagement initiatives to solicit feedback from our customers on our long-term business and investment plans; (ii) improvements in the area of asset management, including the development of a new long-term Distribution System Capital Plan; and (iii) helping customer’s access grants and assistance from provincially run conservation and low-income programs.

Service Quality

- **New Residential/Small Business Services Connected on Time**
  In 2018, Oshawa Power connected 99.78% of the 1,378 eligible low-voltage residential and small business customers (those utilizing connections under 750 volts) to its system within the five-day timeline prescribed by the OEB. Oshawa Power considers this service quality requirement an important customer engagement initiative as it is the utility’s first opportunity to meet and/or exceed its customer’s expectations. Oshawa Power’s five-year history shows it has been consistently above the OEB mandated threshold, which is reflected in the level of customer satisfaction within Oshawa Power’s territory. Oshawa Power continues to connect service on time in 2019, with
99.7% connected on time as at June 2019.

- **Scheduled Appointments Met On Time**
  Oshawa Power scheduled over 960 appointments to complete work requested by its customers in 2018, which included underground locates, direct requests from customers, and key account and conservation requests. Oshawa Power met 100% of these appointments on time, which is the maximum achievable.

- **Telephone Calls Answered On Time**
  In 2018, Oshawa Power customer contact center agents received over 58,000 qualifying calls from its customers – over 220 calls per working day. Agents answered calls within 30 seconds 90.10% of the time. This result exceeds the OEB-mandated 65% target for timely response. Oshawa Power offers customers 24/7 service through various online forms and interactive voice response tools. This allows us to address the most common customer inquiries and service needs cost-effectively without compromising quality or service excellence. Emergency and outage notification calls are addressed using a live answering service after hours to ensure high-quality responsiveness from operating crews. Oshawa Power continues to improve its quick response time in 2019, as at June 2019, 95% of calls have been answered within 30 seconds.

**Customer Satisfaction**

- **First Contact Resolution**
  In 2018, Oshawa Power tracked calls where customers’ questions were not resolved during their initial call and required a follow-up phone call, or were escalated to a Team Leader, Supervisor or Manager. As noted above, Oshawa Power received over 58,000 qualifying calls during the year, of which 0.2% were not resolved on first contact.

- **Billing Accuracy**
  For the period from January 1, 2018 to December 31, 2018, Oshawa Power issued over 700,000 bills and achieved a bill accuracy measure of 99.93%. This compares favorably to the prescribed OEB target of 98%.

- **Customer Satisfaction Survey Results**
  In 2018, Oshawa Power engaged UtilityPULSE to conduct a customer satisfaction survey. The findings from the annual survey results are utilized to make enhancements in processes, services and communications strategies throughout the organization. 95% of Oshawa Power’s customers rated their experience with Oshawa Power as fairly satisfied to very satisfied. Satisfaction levels for Oshawa Power were 6% higher than the Ontario utility satisfaction result of 89%. Some examples of changes that have been made as a result of customer feedback in prior years include improvements in the telephone interactive voice response (IVR) system, increase in online presence through social media, and the implementation of an outage management system (OMS) that communicates to customers experiencing an outage.
Safety

- Public Safety

In May 2015, the OEB requested the implementation of a public safety measure for all Local Distribution Companies (LDCs). The OEB stated that the public safety metric will have the following components and will be included on the LDCs' annual scorecards:

  a) Component A - Public Awareness of Electrical Safety
  b) Component B - Compliance with Ontario Regulation 22/04
  c) Component C - Serious Electrical Incident Index

Component A – Public Awareness of Electrical Safety
Component A, Public Awareness of Electrical Safety, measures the level of awareness of key electrical safety precautions among the public within the electricity distributor’s service territory, and the degree of effectiveness for distributors’ activities on preventing electrical accidents. The OEB requested that all LDCs carry out a survey using the Electrical Safety Authority's (ESA) approved methodology and pre-formed set of questions, so that a final LDC Awareness Score (bound between 0-100%) can be calculated.

Oshawa Power, and 33 other utilities, engaged UtilityPULSE to administer the survey as well as calculate the final score. The survey ran in January 2018, and Oshawa Power’s final public awareness index score was 85%. Based upon the survey results of the participants, Oshawa Power customer awareness index was higher than the average score of 82% for the utilities who engaged in the survey. The survey will run again in early 2020.

Component B – Compliance with Ontario Regulation 22/04
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.
The definitions of a C, NI and NC score, as categorized by the ESA, are provided below:

<table>
<thead>
<tr>
<th>Score</th>
<th>Definition</th>
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<tr>
<td>C</td>
<td>Compliant</td>
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<td>- Fully or substantially meeting the requirements of Regulation 22/04.</td>
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<tr>
<td>NI</td>
<td>Needs Improvement</td>
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<td></td>
<td>- Continuing failure to comply with a previously identified Needs Improvement item</td>
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<tr>
<td></td>
<td>- Non-pervasive failure to comply with adequate, established procedures for complying with Regulation 22/04.</td>
</tr>
<tr>
<td>NC</td>
<td>Non-Compliance</td>
</tr>
<tr>
<td></td>
<td>- A failure to comply with a substantial part of Regulation 22/04; or</td>
</tr>
<tr>
<td></td>
<td>- Continuing failure to comply with a previously identified Needs Improvement item.</td>
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</table>

Oshawa Power was fully compliant with Ontario Regulation 22/04 for the year 2018, achieving a score of C. Oshawa Power’s continued achievement of compliance is due to our strong commitment to safety, and adherence to standards and company procedures & policies.

Component C – Serious Electrical Incident Index

Oshawa Power reported no fatalities or other serious incidents due to contact with its infrastructure in 2018, thereby achieving a score of 0.000 for the Serious Electrical Incident Index per 100 km of line. In July of 2018, Oshawa Power reported one serious electrical incident to the ESA, which was a result of a contractor failing to follow safety precautions. No one was injured as the contractor’s equipment came in contact with a power line.

Oshawa Power takes public safety in the vicinity of its distribution equipment very seriously, and regularly carries out activities to take prompt corrective action where potential public safety issues are identified. Oshawa Power achieved the Infrastructure Health & Safety Association’s Certificate of Recognition™ (COR) and has done so for three consecutive years. The utility scored a near-perfect 94% in an audit conducted under the highest safety standard in the province. Oshawa Power is also a member in good standing with the Canada Safety Council. Oshawa Power promotes public safety messages through bill inserts, our website and social media so our customers stay informed.
System Reliability

- **Average Number of Hours that Power to a Customer is Interrupted**
  Oshawa Power's reported Average Number of Hours that Power to a Customer is Interrupted (i.e., duration excluding loss of supply) of 1.34 exceeds its target of 1.18 (based on a fixed five-year average performance from 2010 to 2014), and was higher than the previous year's result of 0.73. The year over year increase from 2017 and 2018, is principally due to aging distribution infrastructure and animal contacts with equipment. Oshawa Power continues to invest in the utility's distribution system by renewing aged and faulty equipment to help mitigate the duration of outages in the future.

  In 2019, Oshawa Power continues to rebuild faulty and aged distribution infrastructure, and optimize OMS and smart grid technologies. The OMS continues to provide us with better visibility on the occurrence of system or customer outages, and improves communication to customers experiencing an outage. It automatically provides information regarding the outage area, number of customers affected and the anticipated outage response and restoration time.

- **Average Number of Times that Power to a Customer is Interrupted**
  Oshawa Power's reported Average Number of Times that Power to a Customer is Interrupted (i.e., frequency excluding loss of supply) for 2018 was 1.29 which is higher compared to its target of 1.06, and higher than previous year's performance of 0.98. The year over year increase from 2017 to 2018 is principally due to animal contacts with equipment. Oshawa Power has been proactive in the installation of line covers to mitigate the occurrence of this type of outage in the future.

  Oshawa Power's renewal of aged distribution assets is in progress, and will help to further improve the reliability of the system. Oshawa Power also coordinates with Hydro One to ensure their programs are directed at the most critical assets impacting service in Oshawa, and to mitigate outages caused by loss of supply. Oshawa Power has also included in the planned capital investments the installation of additional equipment that will provide rapid isolation of faults to reduce the number of customers affected during an outage.
The graphs below summarize Oshawa Power last 5 years of reported SAIDI and SAIFI:
Asset Management

- Distribution System Plan Implementation Progress
  In 2014, Oshawa Power filed an application with the OEB for a full review of its rates effective January 1, 2015. Oshawa Power submitted its Distribution System Plan (DSP) to the OEB as part of the application. The metric that Oshawa Power chose to most effectively reflect our performance in Distribution System Plan Implementation Progress, is the ratio of actual total capital expenditures made in a calendar year, over the total amount of planned capital expenditures for that calendar year. For the twelve months ended December 31, 2018, Oshawa Power spent 70.2% of its OEB approved capital budget for the year. We came in under budget for the year primarily due to the deferral and reallocation of projects to subsequent years.

In 2018, Oshawa Power completed construction of the Municipal Station 9 with customer connections scheduled in the summer of 2019. This state-of-the-art facility will also improve our outage response capacity by providing a backup control should our Simcoe Street facility become unavailable. Construction continued on Hydro One's Enfield Transformer Station which will provide an important third point of supply for our distribution network when it is commissioned in June 2019. Oshawa Power’s capital spending tackles the importance and complexity associated with the significant population growth in Oshawa. In 2019, we continue to overcome these challenges while delivering on our capital program.

Cost Control

- Efficiency Assessment
  The total costs for Ontario local electricity distribution companies are evaluated by the Pacific Economics Group Research, LLC (PEG) on behalf of the OEB to produce a single efficiency ranking for each distributor. The performance rankings for 2018 are included in PEG’s Empirical Research in Support of Incentive Rate-Setting: 2018 Benchmarking Update Report to the OEB issued on August 15, 2018.

  The electricity distributors are divided into five groups based on the magnitude of the difference between their respective individual actual and predicted costs. Utilities whose actual costs are lower than predicted are characterized as efficient and are assigned to Group 1 (25% or more below predicted cost) or Group 2 (between 10% and 25%). Utilities that are considered average performers will be assigned to Group 3 (actual costs are within +/-10% of predicted costs). Utilities whose actual costs are higher than predicted will be assigned to Group 4 (between 10% and 25% above predicted cost) or Group 5 (in excess of 25% above predicted cost).

  Oshawa Power continues to be ranked in Group 2, where a Group 2 distributor is defined as having actual costs between 10% and 25% lower than predicted costs. Oshawa Power’s goal is to sustain current efficiencies, and remain a cost-effective utility.
• **Total Cost per Customer**  
  Total Cost per Customer is evaluated by PEG on behalf of the OEB, and is calculated as the sum of Oshawa Power’s capital and operating costs, divided by the total number of customers served. Oshawa Power’s 2018 cost performance is $569 per customer, resulting in a 7% increase over the prior year.

  Over the reporting period 2014 through 2018, Oshawa Power’s Total Cost per Customer has increased by an average annual rate of just 2.5%. In addition to inflationary pressure, the renewal and growth of the distribution system, Province wide programs and costs required to address higher than normal customer growth in Oshawa have all contributed to the increase in capital expenditures and operating costs. The increase is in line with the increase in predicted costs as per the PEG Report, thereby continuing to position Oshawa Power in Cohort 2.

  In accordance with the OEB’s decision on our Custom IR (incentive regulation) Cost of Service rate application, Oshawa Power will continue to replace distribution assets proactively along a carefully managed timeframe in a manner that balances system risks and customer value and add new infrastructure to address capacity constraints resulting from growth. Oshawa Power will also continue to implement productivity and improvement initiatives to help offset some of the costs associated with future system improvement, enhancements and growth.

• **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 Oshawa Power operates to serve its customers. Oshawa Power’s 2018 rate is $33,915 per Km of Line which represents an increase of 8.4% over the prior year. The average annual increase over the reporting period is 4.7%. The increase is in line with the increase in predicted costs as per the PEG Report, thereby continuing to position Oshawa Power in Cohort 2.

  Oshawa Power has been investing in infrastructure renewal at higher than normal rate over the last several years in response to its aging distribution system. As capital investments for replacement and rehabilitation of existing lines grows at a faster rate than additions of lines within Oshawa Power’s service area,

  As reported in its Distribution System Plan (Custom IR Cost of Rate Application), Oshawa Power anticipates that renewal expenditures will normalize over the next five years.
Conservation & Demand Management

Oshawa Power has continued to successfully deliver the Save On Energy programs, under the province’s Conservation First Framework (CFF). Efforts in 2018 focused on ramping-up for the 2019 and 2020 seasons, which would have been the final years of the CFF. Efforts also included helping customers navigate the cancellation of incentive programs, such as the Green Ontario Fund. As of March 21, 2019, Ontario Bill 87 came into effect which discontinued conservation program delivery by local utilities. The directive, given by the Minister of Energy, will see a new framework for provincially delivered energy-efficiency programs begin April 1, 2019.

Under the 2015 to 2020 CFF, Oshawa Power was assigned an energy savings target of 73 GWh. The achievement of this energy efficiency target is governed via an Energy Conservation Agreement (ECA). The IESO periodically issues updates to the ECA and Oshawa Power regularly commits to the updated terms. As of March 21, 2019, the ECA between Oshawa Power and the IESO has been terminated as per ministerial directive noted earlier.

The following section describes the net cumulative energy savings that were achieved in each of 2015 (the preparatory year for the CFF), 2016, 2017 and 2018. Please note that the savings for 2018 are “Gross Unverified” savings as the IESO no longer provides “Net Cumulative Energy Savings” reports to LDCs, following the cancellation of CFF through Ontario Bill 87 in early 2019, cited above.

- **Cumulative Energy Savings**
  - 15,583 MWh in 2015 (net, verified);
  - 13,731 MWh in 2016 (net, verified);
  - 23,040 MWh in 2017 (net, verified);
  - 8,244 MWh in 2018 (gross, unverified).

Oshawa Power’s cumulative total energy savings for the CFF as of December 31, 2018 is therefore 60,598 MWh, or 83% of the multi-year target. Prior to the cancellation of the CFF, Oshawa Power was projected to exceed our 2020 conservation targets.

Connection of Renewable Generation

- **Renewable Generation Connection Impact Assessments Completed on Time**
  Electricity distributors are required to conduct Connection Impact Assessments (CIAs) for renewable generation facilities >10kW within 60 days of receiving a complete application from the Generator. In 2018, Oshawa Power had three CIA connection request for renewable generation facilities >10kW. All three were connected on time as per OEB guidelines.
• **New Micro-embedded Generation Facilities Connected On Time**  
In 2018, Oshawa Power successfully connected 56 new micro-embedded generation facilities (microFIT and net-meter projects of less than 10 kW), all of which were connected within the prescribed time frame of five business days, in accordance with the Distribution System Code provisions. The minimum acceptable performance level for this measure is 90% of the time, and Oshawa Power has significantly exceeded the target. Our workflow to connect these projects is simplified and transparent with our customers. Oshawa Power works closely with its customers and their contractors to tackle any connection issues to ensure the project is connected on time.

### Financial Ratios

**Liquidity: Current Ratio (Current Assets/Current Liabilities)**  
The current ratio is an indicator of a company’s ability to repay its short term debts and financial obligations. Companies with a ratio of greater than 1 are often referred to as being “liquid”. Generally, 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. Oshawa Power’s current ratio for 2018 is 1.07. Oshawa Power monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and investing requirements.

**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. Oshawa Power’s debt to equity ratio for 2018 was 1.21 compared with 0.96 in 2017. Oshawa Power continues to be below the OEB’s deemed capital structure, as the trend from 2014 to 2018 illustrates a debt to equity ratio of less than 1.5.

**Profitability: Regulatory Return on Equity – Deemed (included in rates)**  
Oshawa Power’s current distribution rates were approved by the OEB and include an expected regulatory return on equity (ROE) of 9.00%, which is based on the OEB’s deemed capital structure of 60% debt and 40% equity as noted earlier. 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. The regulated return for the year 2019 decreases to 8.98%.

**Profitability: Regulatory Return on Equity – Achieved**  
Oshawa Power’s ROE for 2018 was 7.93%, compared with a regulatory ROE of 9.00% for the same period. For 2018, Oshawa Power earned a lower return than the approved rate, however; results are within the expected ROE range set out by the OEB.
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.