

OSHAWA FIRST



OPUC ANNUAL REPORT
2013

Oshawa Power and Utilities Corporation

OPUC safely and efficiently manages its regulated electricity distribution network, revitalizing assets and ensuring capacity to provide for customers' needs both today and in the future. With a strategic focus on diversification, OPUC is making smart investments in unregulated initiatives to augment solid returns from the regulated business.

OPUCN

Oshawa PUC Networks Inc. is a regulated utility that distributes electricity **in the community of Oshawa.**



OPUCS

Oshawa PUC Services Inc. provides a reliable dark fibre optics communications network **within Oshawa and Durham.**

OPUCES

Oshawa PUC Energy Services Inc. develops, constructs and operates clean energy generation assets **in Ontario.**



2252112

2252112 Ontario Inc. develops, constructs and operates renewable energy generation assets **in Ontario.**

OPUC community-based infrastructure assets

Total number of customers
54,679

Service area
149 km²

Total energy delivered
1,083,491,344 kWh

Total peak demand served
228 MW

Municipal substations
8

Total maximum rated capacity
of all municipal substations
520 MVA

Number of poles
11,397

Overhead primary line circuit length
495 km

Underground primary cable circuit length
411 km

Distribution transformers
6,571

Fibre optic network length
86.5 km

Generation assets under operation
3.0 MW

OSHAWA **FIRST** in everything **OPUC** does...

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/// We would like to thank each and every member of the ice storm restoration team for the professionalism they displayed while working under the most trying of conditions and for the selfless commitment they showed by giving up precious time with their families over their holidays. ///

The Chair and President & CEO,
From the *OPUC 2013 Annual Report – Joint Letter*

Joint letter from the Chair and President & CEO

OSHAWA **FIRST** means keeping our eyes on the horizon **while having our feet on the ground**



Perhaps the first thing that comes to mind when we reflect on the past year is the early morning hours of December 22, when approximately 28,000 of our customers lost power due to a crippling ice storm that inflicted widespread damage throughout much of Southern Ontario. Even our veteran staff members say it was the most challenging outage event they have experienced. Working under adverse conditions over the holiday season, our restoration team put the needs of the Oshawa community first – from our customer service representatives taking calls around the clock, to our overhead line crews working in hazardous sub-zero weather to repair and re-energize damaged sections of our network.

Within 24 hours, two-thirds of our customers without power were back on line. Considering the magnitude of the storm's devastating impact, it is remarkable that by December 27, our team had restored power to all but 150 of our customers. The citizens of Oshawa were patient and understanding for which we are most thankful. Many showed the spirit of the season by sharing kind words, warm drinks and hearty meals with our dedicated crews.

More important than the speed at which power was restored, is the fact that the work was accomplished without a single safety incident. This is a testament to the strides we have made in furthering our culture of safety under the ZeroQuest® program.

The company advanced to Level IV of this program in 2013. We would like to thank each and every member of the ice storm restoration team for the professionalism they displayed while working under the most trying of conditions and for the selfless commitment they showed by giving up precious time with their families over their holidays.



**Atul Mahajan, President & CEO (left)
and Bruce Fenton, Chairman (right).**

Oshawa Power and Utilities Corporation (OPUC) is once again proud to provide both steady returns to our shareholder, the City of Oshawa, and cost-effective service to our customers. Net income was \$4.3 million, a slight decrease from 2012 (\$4.5 million) but well above the 2013 projected income of \$3.8 million. Revenue was in line with budget and positive profit variance was attributable to diligent management of costs. This financial result was achieved despite several hundred thousand dollars of extraordinary expenses due to the December ice storm. We are pleased to report that our Board has declared a dividend payout to the City of Oshawa in the amount of \$1.7 million.

Given significant capital expenditures planned for our future and our desire to provide predictable and incremental rate changes for our customers, in 2013 we notified the Ontario Energy Board (OEB) that we would be filing

a multi-year rate application in 2014 for rates effective from early 2015 to 2019. We are proceeding with this custom rate application in accordance with a recent option made available under the OEB's rate-setting procedures for utilities planning

significant enhancements to their infrastructure to service both existing and new customers. Upon OEB approval, this initiative will maintain our ability to earn the regulated return on our investments in grid enhancement and expansion while leveling rate increases for customers.

Up until the December 21 ice storm, OPUC's reliability results for 2013 showed marked improvement over 2012 and were among the top decile of Canadian Electricity Association's (CEA) member companies. Leading utilities from Ontario and the rest of Canada are members of CEA. Prudently enhancing network reliability requires first taking a systematic look at our existing assets, then addressing vulnerable infrastructure before failure becomes an issue. In 2013, we invested approximately \$12 million in capital projects to enhance reliability and expand our network. This included installation of animal guards, new insulators and switches; substation renewal; and commencing a phased distribution automation project that will help increase our network's reliability in Oshawa's downtown core. Our proactive approach to asset management means that we are going beyond simply replacing aging infrastructure – we're improving it.

Our primary responsibilities as a community-based infrastructure company include providing economical and reliable power to our customers while also responding quickly, effectively and safely to outage events that have an acute impact on our daily business operations. However, just as important is our duty of care and fiduciary responsibility. As a result, we continuously scan our business environment for opportunities that will further the strategic interests of all our stakeholders. We are constantly on the lookout for advances in technology, shifts in our strategic landscape and changes in regulation that will allow us to reinvent ourselves in the pursuit of maximizing value for our shareholder, ratepayers and community alike.

We see a future where OPUC goes beyond simply maintaining the poles and wires that carry electricity to our customers. We see a day when we will provide energy generation services right at customers' homes and businesses through innovative and reliable technologies. To further this aim, during 2013 we commenced techno-commercial investigation of advanced technology-based energy generation initiatives; micro grids; energy storage system; and combined heat and power (CHP) and microCHP generation.

Throughout 2013, we continued to actively seek ways to make Oshawa the first choice for businesses and families.

We met accelerated timelines for our commitments related to construction of the Highway 407 ETR and commenced preparation for major new subdivision development in north Oshawa. We also rose to the combined challenge of tight timelines and careful coordination of shutdowns related to the \$230 million expansion of the Oshawa Centre. We also provided valuable advice to Del Monte Fresh Produce when they chose Oshawa for the home of their first Canadian plant, then helped them reduce connection expenses related to bringing this revitalized brownfield facility back on the grid.

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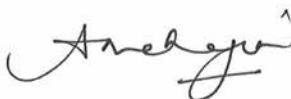
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We are proud to have continued our strong tradition of community support, with a particular focus on sponsoring events and programs that are also personally supported by our employees.

Putting Oshawa first means keeping our eyes on the horizon while having our feet firmly planted on the ground. We work hard, even around the clock when required, to ensure customers have the power they need, when they need it. We strategically assess opportunities from the perspective of shareholder and customer value, ensuring we're ready for what tomorrow will bring. For every employee of OPUC, Oshawa is not only first in our name. More importantly, *it is first in everything we do as a company.*



Bruce Fenton
Chairman



Atul Mahajan
President & CEO

OPUC Leadership

Board of Directors



Bruce Fenton
Chairman



Bernie Schroder
Vice Chairperson



Lou Meehan, CA



Marc Rosen, PhD, PEng



Ron Stewart



Jay Swartz, LL.B.

Executive Team

Atul Mahajan
President & CEO

Denise Flores
Vice-President,
Engineering & Operations

Phil Martin
Vice-President,
Finance &
Regulatory Compliance

OSHAWA **FIRST** meant working around the clock during the holiday season to **restore power to Oshawa during the ice storm**

Approximately 28,000 Oshawa homes and businesses were left in the dark at the height of the worst outage event faced by OPUCN in its recent history.

For OPUCN, it was an unprecedented crisis that put the team to the test. Staff were called upon to multi-task – wearing “different hats” as never before. Amazingly, most OPUCN customers were back on line within 48 hours and once Oshawa’s power grid was stable and back to normal operations, the company was able to send crews to help nearby communities get their lights back on.

The whole team pulled together – sacrificing holidays with family and volunteering for extra shifts

Crews drove countless miles of line, walked along streets, knocked on people’s doors, climbed slippery poles and re-energized customers in dark and freezing conditions without a single safety incident. “Our guys worked 24/7,” says Cliff Bruton, Manager of Health and Safety. “Other than sleep deprivation, no one sustained injuries.”

“I got to see a whole different side of OPUC this Christmas,” explains Amy Madill, daughter of an OPUC lineman. “I was home from university for the holidays and my dad ended up working around the clock – 16-hour days, even on Christmas Eve and Christmas Day! He was sorry that he missed my short time at home, but just could not sit at home and enjoy his holidays, knowing the people of Oshawa were at home in the dark.”

Human Resources Manager, Nancy Brandon – who answered phones and checked OPUCN’s email account into the wee hours – had never experienced anything like

the storm’s aftermath. “It was just really difficult getting all those messages from the public, people writing in that they had new babies or elderly parents they were worried about. It was a hard thing to go through, but we were able to get things back on line so quickly. We were so fortunate, and I thought everybody banded together very well as a team.”

By approximately 7 a.m. on Sunday, December 22, the City activated its Emergency Operating Centre. OPUCN’s Cliff Bruton and Jayesh Shaw, Director, Asset Management & New Initiatives, worked with City officials to prioritize and restore power to critical customers including hospitals,

designated warming centres and long-term care facilities, all within five hours of the start of the storm. OPUCN crews continued their battle against the stormy conditions, focused on getting power back on for Oshawa residents affected by the outage.

During the entire power restoration efforts, Denise Flores, Vice-President of Engineering & Operations, not only provided direction to the operational staff, but also provided the necessary frequent power restoration

updates to City of Oshawa officials, OPUCN internal staff and most importantly, Oshawa residents.

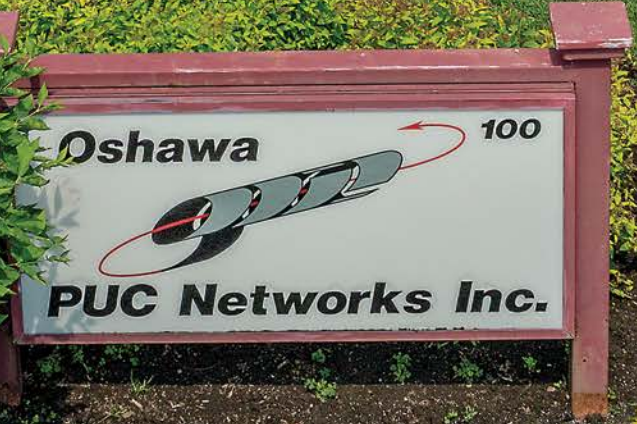
“We could not have done this without each member of our staff doing whatever it took to help our Oshawa customers during this ice storm,” says Denise Flores. “Special thanks to Steve Treen, Manager of Construction, and his team, who worked to ensure power was safely restored as quickly as possible to our Oshawa customers. Angie Longworth-Barkwell, Manager of Customer Service, and her team were tremendous as they remained calm and patiently handled all the incoming calls to best respond to our customers’ concerns.” Customers showed appreciation by dropping off pizzas at the main office and greeting crews with warm words and even warmer thermoses of coffee.



The devastating December 21 ice storm coated surfaces across Oshawa with as much as 30 mm of ice, cracking tree limbs in two and sending them crashing onto OPUCN poles and wires.

/// The ice storm story is really about employee spirit. They worked through Christmas, worked through some of the most trying circumstances to get the lights back on. And they did that meticulously and safely. ///

Atul Mahajan,
President & CEO





In 2013, OPUCN refurbished its Wilson Rd. substation (MS13), the company's fifth major substation upgrade.

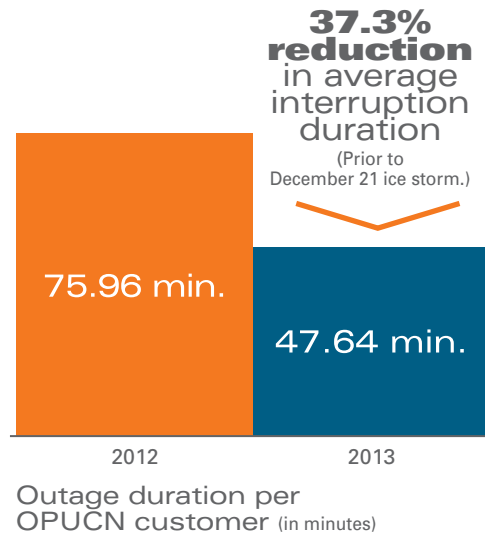
OSHAWA **FIRST** requires keeping **your feet firmly planted on the ground**

As a critical contributor to the ongoing success of the City of Oshawa, OPUCN goes beyond investing in existing aged or new infrastructure, and explores opportunities for future expansion.

As a responsible electrical utility, OPUCN must continuously improve the performance of its existing assets. Oshawa residents and businesses depend on the utility every day to deliver consistent, high-quality power. Prudently managing an aging electrical distribution system is a challenge that OPUCN successfully continues to meet. The steady improvement in reliability over the past five years shows that efforts are paying off.


Outage management systems, mobile workforce technology and distribution automation are well-known

solutions that local distribution companies (LDCs) look to for improving reliability. In 2013, OPUCN retained an independent subject matter expert to review OPUCN's smart grid plan and benchmark it against best practices of forward-thinking utilities in North America. The result is a detailed formal plan that will guide OPUCN's future investments to increase operational efficiencies, while providing smart options and value for customers.



The plan supports the implementation of OPUCN's outage management system. With the aim of restoring power as quickly as possible following an outage event, and providing real-time outage information to our customers via a web portal, the system will be based on a detailed model of the utility's distribution network that is integrated with the company's

geographic information system (GIS). In 2013, OPUCN put considerable effort into enhancing the data quality and connectivity of its GIS.



“ I wish to thank you and your team for installing the second feeder to the joint campus of Durham College and UOIT. Having the second feeder greatly reduces the chance of a long outage which can create a large challenge for the university’s research areas which operate on a 24/7 basis. ”

Ken Bright, CET, PMP, MCPM

Director – Office of Campus Infrastructure & Sustainability
University of Ontario Institute of Technology



OPUCN worked hard in 2013 to put in place enhancements to its distribution network that are resulting in major improvements to system reliability (left to right): a) five transformer vaults in the downtown core received advanced automation technology; b) remote switching and monitoring devices installed in 2013 have helped control room staff substantially reduce the duration of outages; c) animal guards were installed on all pole-top transformers to minimize outages caused by animal contact; and d) approximately one-third of the utility's porcelain switches and half of its porcelain insulators were replaced with more reliable polymer-type switches and insulators.

More than planning reliability improvements – OPUCN implemented specific projects designed to enhance performance and improve reliability.

Now, customers in downtown Oshawa are getting back online faster following an outage thanks to OPUCN's Distribution Automation Project

The multi-year project that began in 2013 includes 15 underground transformer vaults in downtown Oshawa that will receive “intelligent” devices and equipment, such as remote switches and transformer monitoring devices to keep a watchful eye on the health, capacity and loading of the transformers. Using the OPUCS dark fibre communication network, this technology will be integrated with the company's supervisory control and data acquisition (SCADA) system to allow remote monitoring of the downtown underground infrastructure and switching operations. In the event of an outage, this will significantly reduce power restoration time. Ultimately, OPUCN plans on connecting the monitoring devices to its outage management system to enhance system performance and efficiencies.

Wilson Rd. substation benefits from major renewal

During 2011 and 2012, four of OPUCN's eight substations had their old power transformers replaced with new,

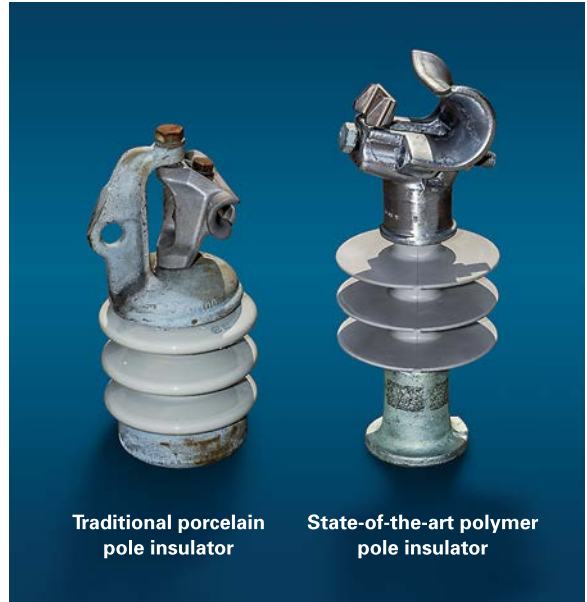
more efficient units equipped with monitoring devices that use modern technology to remotely identify transformer issues. OPUCN continued in 2013 with the replacement of another power transformer at Municipal Substation 13 (MS13), located at the intersection of Wilson Rd. and Wentworth St. East.

The project included proactive upgrades of the old underground feeder cables and underground concrete encased conduit – all to enhance and secure system performance.

Enhancing OPUCN's network in the downtown core with innovative solutions

In 2013, OPUCN reconstructed two of their underground downtown vaults, one located at 17 Athol St. and the other on King St. East, in front of the Regent Theatre. These vaults were equipped with new modernized, intelligent switchgear that allows remote identification of an underground fault and subsequent remote switching operation. These rebuilds not only enhance public safety, but will add value for customers by reducing both restoration times and the duration of power interruptions.

Another downtown project, at City Hall, saw the proactive replacement of paper-insulated lead cable that was more than 40 years old. The challenge with this project were limitations of the underground infrastructure. Significant research identified an



Traditional porcelain pole insulator

State-of-the-art polymer pole insulator

advanced cable solution that provided increased capacity and could be installed within the physical constraints of the existing infrastructure.

Mobile computing takes a virtual leap forward

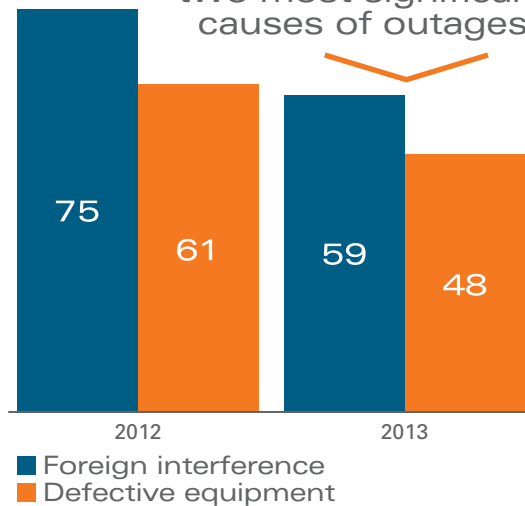
In 2013, two rugged tablet PCs were introduced in the field for outside staff to use during plant inspections and system updates. Information entered into the computers using Hex Mobile software is downloaded into OPUCN's GIS. This increases both efficiency and accuracy, while facilitating simple information sharing with other departments.

In 2013, OPUCN began replacing old-school porcelain insulators and switches with polymer types

Long-term exposure to cold weather and salt often causes manufacturing defects in aging porcelain to develop into cracks. All too commonly, these cracks result in pole fires that leave between 400 and 2,000 customers located along an affected feeder without power. In 2013, OPUCN started a multi-year program that will see its entire distribution

network migrate to polymer insulators and switches. OPUCN replaced 1,227 insulators and 306 switches during 2013. Customers are already realizing the benefits. In 2013, only 48 outages were caused by defective equipment, a reduction of 21 per cent from 2012.

21% reduction in OPUCN's two most significant causes of outages



Important steps taken to increase system reliability while safeguarding our furry friends

Animals – squirrels in particular – are common causes of shorts and blown fuses, which result in both momentary and sustained outages. During 2013, to prevent animals from becoming electrical conductors, OPUCN installed animal guards – an insulator covering the leads between the top of a transformer and the lines. This increases reliability for between 1,000 and 2,000 customers per transformer incident. By March 31, 2013,

animal guards were installed on all of OPUCN's overhead transformers. After less than a full year in use, the animal guards are making a significant difference – between 2012 and 2013, OPUCN has seen a 21 per cent drop in outages caused by animal contact.



OPUCN relocated poles and other infrastructure to make way for development of the Highway 407 ETR, including the construction of an overpass where Simcoe St. will eventually cross the highway.

OSHAWA **FIRST** means helping the City become **the first choice** **to live, work, play** **and do business**

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Once strongly tied to the declining fortunes of the auto manufacturing industry, in 2013, Mayor John Henry went as far as to declare Oshawa to be “the third-fastest growing city in Ontario” and a headline in the *Toronto Star* described Oshawa as “the GTA’s final frontier for development.”

Oshawa’s economy is rapidly moving into the 21st century with the expansion of the University of Ontario Institute of Technology (UOIT), a new Trent University campus and the continued presence of Durham College. The downtown now bustles with students and spinoff services catering to Oshawa’s new knowledge economy. To the north of the city, ground is being broken for subdivisions to serve the demands of those looking for affordable new homes, and plans are in place to build a community the size of Uxbridge as part of the *Kedron Land Use Plan*.

OPUCN is proud to be a strong and active participant in Oshawa’s renaissance, through efficient, timely and innovative planning and design to accommodate growth.

OPUCN’s role in preparing for the extension of the Highway 407 ETR (407) through Oshawa

In 2013, the utility temporarily relocated two major sections of its overhead infrastructure to accommodate the construction of the 407. The plant relocations were at the Thornton and Winchester intersection and Simcoe St. North. The requirement, to have all of the temporary construction completed by end of 2013, was a challenge as the original proposal only required completing the design phase by the end of 2013. OPUCN was commended by the 407 Consortium for meeting its tight timelines by working quickly and diligently with its consultants and contractors. Tristan Hogan, Utilities Manager, 407 East Construction General Partnership, says “The flexibility of working with OPUCN staff, their consultants and contractors to resolve any relocation conflicts or issues was greatly appreciated in the effort of meeting the aggressive timelines of the 407 East Extension Project.”

During 2013, OPUCN staff focused on the design of permanent underground electrical infrastructure to accommodate the 407 crossings. The installation portion of this project is expected to take place during 2014, when contractors working on the highway will install infrastructure to meet OPUCN’s present system needs while prudently allowing for future capacity requirements.



/// Oshawa PUC has played an integral role in two subdivisions including 10 phases of home construction for the Great Gulf Group. From residential utility installation to assistance with a variety of unique tasks, Oshawa PUC has provided quality staff with an understanding of land development objectives. ///

Patrick Crosby,
Project Manager,
Land Development,
Great Gulf Homes

Denise Flores, Vice-President, Engineering & Operations (left) and Lori Bootsma, Design Supervisor (right), consult with Patrick Crosby of Great Gulf Homes (centre) at a development site in north Oshawa.





During 2013, OPUCN was an active participant in Oshawa's renaissance: (left) moving an underground vault and cables to accommodate the \$230 million renovation of the Oshawa Centre; (centre) providing valuable advice to Del Monte Fresh Produce as it set up its first Canadian operation for processing fresh-cut fruit and vegetables, as well as distribution throughout Ontario and Quebec, in a vacant Oshawa property; and (right) helping with the planning and upgrading of the service needed for La Quinta Inn & Suites to set up in Oshawa's downtown core.

As the pace of residential development accelerated in Oshawa during 2013, OPUCN responded as a strong partner, continually refining and streamlining its processes to increase efficiency and reduce costs for developers.

In 2013, OPUCN modified its practices for supplying temporary power for construction in new subdivisions. The new practices simplify the processes and saves developers both time and money when receiving temporary electrical services

As Scott Zavaros, Director of Land Development, The Metrontario Group, explains, "over the past couple of years, Metrontario has experienced a very healthy pace of development in our Parkridge Community thanks to a robust economy and strong Tribute Homes sales. As part of this environment, we are pleased to advise that our experience with OPUCN during these demanding times has been a satisfying one. OPUCN's overall level of service has been strong, accommodating, efficient

and responsive to our development needs. We look forward to continuing our professional relationship with OPUC as we complete our existing phases and move forward with our future developments in Oshawa's Parkridge Community."

OPUCN's design and construction groups were busy across Oshawa planning, installing and energizing electrical infrastructure for a number of commercial and residential customers including subdivisions and student housing

Four separate subdivisions with a total of approximately 145 lots were energized, specifically: Springridge Phase 4, Parkridge Townhomes, Hills of Harrowsmith and Centretown Phase 2. Designs were completed for approximately 10 other subdivisions with an approximate total of 1,500 lots.

As part of its plan to ensure capacity is available to handle the future projected load growth in Oshawa and increase the reliability of the system, the utility completed a significant power line extension along Thornton Rd. to allow the transfer of loads between two transmission stations, while increasing flexibility



in its switching operations. OPUCN also extended an overhead feeder along Harmony Rd. North to Conlin Rd. to service new subdivisions in that area. Infrastructure efforts such as this support the city's growth plans while enhancing reliability for existing customers by creating redundancy in its system.

OPUCN continued to be a strong supporter of commercial and industrial projects in Oshawa

In 2013, OPUCN was involved in the \$230 million expansion of retail space at the Oshawa Centre shopping mall. The project involved moving existing electrical infrastructure to make way for the installation of a new vault built by the developer. The utility met ambitious timelines established by the developer and arranged shutdowns to minimize inconvenience to existing tenants and customers of the shopping mall.

OPUCN provided valuable advice to Del Monte Fresh Produce as it prepared to open its first Canadian plant in Oshawa during 2013. Del Monte was redeveloping a brownfield site for its 108,000 square-foot processing facility and needed to increase the load supplied to

the site to meet operating requirements. OPUCN recommended that Del Monte reduce its setup costs by upgrading equipment within the plant to manage the increased load. The advice was greatly appreciated and it allowed Del Monte to meet its service requirements on time and in a cost-effective manner.

The grand opening of the La Quinta Inn & Suites, located just steps from the GM Centre and UOIT's downtown campus, was yet another exciting revitalization news story in 2013. To make the innovative infill project a reality, OPUCN was an accommodating and helpful resource through the planning phases and upgraded the electrical service available on the property – once again confirming its reputation as a welcoming and customer-focused partner on projects that will make Oshawa a stronger and more vibrant city. "We would like to place on record our appreciation and gratitude for the nice work done by OPUCN to provide us additional power for our downtown Oshawa projects", says Feroze Virani of La Quinta Inn & Suites. "They have done a great job with professionalism and in a timely manner to coincide with the opening of our hotel. We look forward to a long and mutually rewarding relationship."

OSHAWA **FIRST** means developing clean and green power generation and helping businesses better manage their consumption

Given the combined challenges of fiscal and environmental responsibility, the business of electricity distribution has evolved into so much more than poles, wires, underground infrastructure and substations.

OPUCES is ensuring that the company is well-prepared to take advantage of a future when the loss of power associated with transmitting electricity long distances from its generation source to where it is ultimately used will be minimized through “distributed generation” – a variety of small, modular technologies located at or nearby the point of consumption, including solar arrays, CHP plants and battery storage.

OPUCES is actively researching microgrid opportunities with its university partner, UOIT, where the utility currently operates a 2.4 MW natural gas-powered CHP plant. Microgrids are an example of a distributed energy system where energy used within a localized area, either as a primary or backup system, is generated through the combined use of solar, CHP and battery storage technologies, then distributed within that area.

OPUCN helped commercial, industrial and institutional customers reduce energy consumption, manage demand and save money through the Ontario Power Authority’s (OPA) saveONenergy FOR BUSINESS^{DM} program

OPUCN assisted business customers in accessing comprehensive incentives and rebates – for everything from energy efficient lighting to engineering studies. Workshops proved particularly popular in 2013. OPUCN held meetings across Oshawa for a range of sectors, including manufacturing and contracting, to provide details on money-saving programs and to help business customers with the application process. “When we walk them through the steps, it doesn’t seem as daunting,” says Nadeige Carter, Manager, Conservation Marketing.



OPUCN’s Nadeige Carter (centre) presented Par-Med Property Services with a \$74,631 cheque for energy conservation measures completed under the saveONenergy FOR BUSINESS program that included an energy audit and energy efficient equipment retrofits.

Legends Centre’s 250 kW rooftop array goes online in October 2013 to become OPUCES’ fifth solar generation project

This brings the company’s total solar electricity generation under the OPA’s Feed-in Tariff (FIT)

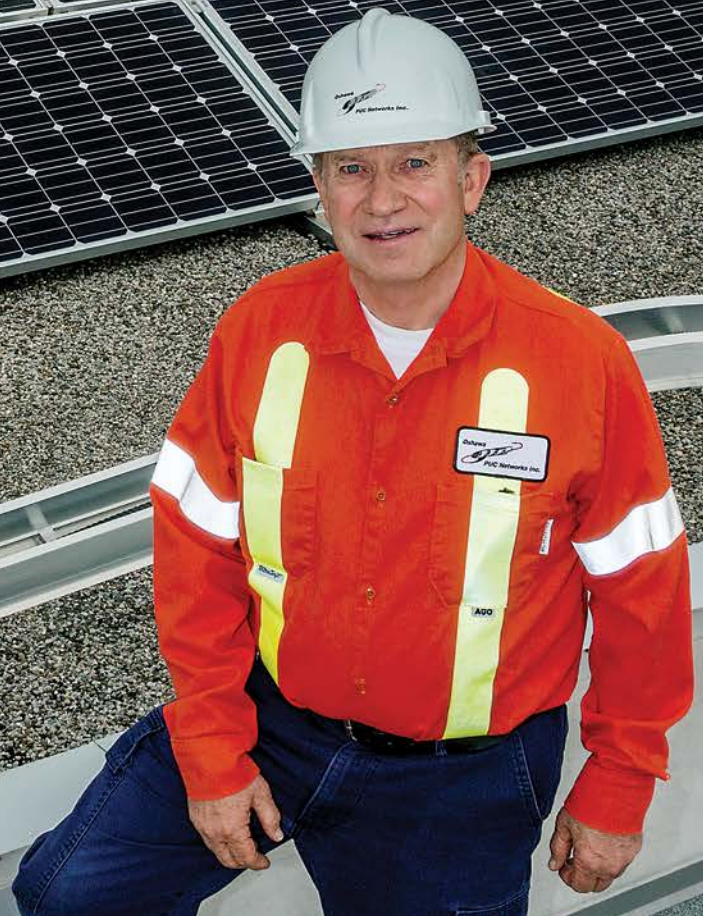
program to 650 kW. OPUC also continued to be a resource for customers who wanted to connect their own solar projects to OPUCN’s grid through the OPA’s microFIT program.

// Legends Centre is designated as a 'Post Disaster Shelter' by the Region of Durham. Installation of the solar system on the roof of Legends Centre not only provides green energy to Oshawa residents, it is also a first step in making this important building energy self-sufficient. //



Jayesh Shah

Director,
Asset Management and New Initiatives

Larry Sullivan, Manager, Fleet, Facilities and Special Projects, shown here in front of OPUC's 250 kW solar array on the roof of Oshawa's Legends Centre.



Sign Up For eBilling Today

 <p>Oshawa PUC Networks Inc.</p>	 <p>Go Paperless and receive a \$5 credit towards your next Hydro Bill when you sign up for eBilling</p>
<input checked="" type="checkbox"/> YES, sign me up today	
<p>Drop in any mailbox to get signed up today...</p> <p>NO POSTAGE REQUIRED.</p>	<p>ACCOUNT HOLDER'S NAME: _____</p> <p>ADDRESS: _____</p> <p>EMAIL: _____</p> <p>SIGNATURE X _____</p>
<p><small>Official Terms and Conditions: By registering with Oshawa PUC Networks Inc. for e-Billing you will receive a onetime \$5.00 credit to be applied towards your next bill. By signing up for our e-Billing promotion you agree to comply with the following terms and conditions. This promotion is open to all Oshawa PUC Networks Inc. customers who are not currently enrolled on e-Billing. Customers currently enrolled on e-Billing are not eligible for the \$5.00 promotion. Customers currently enrolled on e-Billing cannot cancel off the plan and then be reinstated to receive the \$5.00 credit. Each customer/account is only eligible for one \$5.00 credit. This is a onetime discount, not a monthly deduction. You agree to remain on e-Billing for a minimum of twenty-four months.</small></p>	

The number of customers participating in OPUCN's electronic billing option spiked by 55% with the favourable response to the prepaid mailer (shown here) sent out with customers' bills.

OSHAWA **FIRST** means increasing convenience for customers and keeping their costs low

For OPUCN, excellence in customer service goes beyond a friendly and knowledgeable voice on the other end of the phone – it's at the centre of everything the utility does.

OPUCN takes customer service seriously, and it showed with impressive independent survey results for 2013


Results from a third-party survey indicate that, overall, 93% of customers are satisfied or very satisfied with the service they receive. OPUCN's customer satisfaction scores exceeded the average results from both national and provincial participants for all eight customer service quality measures – everything from dealing professionally with customers' problems to delivering on its service commitments.

OPUCN demonstrates a company-wide commitment to resolving customer requests on the first call

Digital tools increased customer convenience and access to information, enabling them to review their time-of-use energy consumption data through a web-based portal.

In 2013, OPUCN made significant progress in bumping up the number of participants in its eBill program

As a way to decrease its costs and paper use, OPUCN made a concerted effort to drive up participation in its eBill program. eBill customers receive an email statement of their invoice total and due date, along with a link to an electronic copy of their complete bill. To increase participation, an eye-catching business reply mail card offering a \$5 bill credit for every new eBill sign-up was sent to customers with their invoices. Uptake in the program was impressive, increasing the percentage of customers using eBill from 11% at the beginning of 2013, to 17% by December 31.



/// We want our customers' experience to be excellent, whether customers are connecting with us by phone, email, in person or on the web. We're always on the look-out for new tools and technologies to improve that experience. ///

Angie Longworth-Barkwell,
Customer Service Manager

Dawn Sutherland (left) and Stephanie Gratton (right)
in OPUCN's customer service department.

OSHAWA **FIRST** means taking steps today to **build the workplace and workforce for a successful tomorrow**

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OPUC is making sure it has the right team in place to meet the needs of its rapidly evolving technological and strategic landscape.

Efforts are focusing on grooming tomorrow's engineers, human resources professionals, field crews, administrators and accountants by exposing students and apprentices to the rewarding and responsive workplace culture at OPUC

The utility has developed strong relationships with UOIT and Durham College, resulting in a steady stream of new faces, enthusiasm and ideas, as students from various disciplines choose OPUC for their internships or work terms. The students benefit from a hands-on, hit-the-ground-running work environment where they receive regular mentoring and get to put their stamp on important projects. The utility benefits from the students' fresh ideas and hard work.

Growing a "safety is my responsibility" culture

The Internal Responsibility System (IRS) was a key focus in 2013. The IRS requires all employees to understand their obligations under the *Occupational Health and Safety Act* in terms of what they, as individuals, can do to ensure a safe workplace – everything from an icy parking lot to an unsafe work situation in the field. The focus on the IRS in 2013 resulted from an action plan developed at the end of 2012. Discussion of the IRS was on the agenda of every monthly health and safety meeting, which involved both

field and office staff, as well as the topic of a four-day intensive training session. The end result was an improvement in company-wide scores on the October 2013 IRS assessment.

The utility also participated in the Infrastructure Health & Safety Association's ZeroQuest® program for a fourth straight year. An audit of the employees' health and safety knowledge was held in December 2013. By achieving the Outcomes Level IV, the company demonstrated that it has assessed efforts made to maintain and sustain health and safety systems, then identified areas for improvement and made any required corrections.



Ideas that come from employees, such as the OPUC bike share program, get everyone's wheels turning.

Two touring bikes were purchased to allow employees to ride recreationally on their lunch hour, commute to and from work, or even take camping on the weekend.

A 2013 review of OPUC's risk assessment protocol, conducted annually, identified work procedures that needed to be formalized. The end result was a book of 18 trade-specific and task-specific work procedures that are referred to in all field worker safety meetings and can now be found in every OPUCN service vehicle.

Hard work and safety achievements deserve to be recognized

Every June, OPUC sponsors a company-wide lunch to celebrate safety milestones, whether that's achieving the next level in the ZeroQuest® program, or a certain number of hours worked without a lost-time injury. In 2013, OPUC brought in special guest Rob Ellis, whose inspirational "safety champions" presentation resulted in every OPUC employee signing a Canada Cup hockey jersey, which now hangs proudly in the company's main hallway as a reminder of the company's commitment to building a safety culture.

From the very beginning, I have been treated with respect and been amazed at the support and camaraderie I've been shown. The organization has given me the opportunity to participate in a variety of projects where I've worked independently and within a team, helping me develop many different skills.

Tyler Humphries

OPUC intern and UOIT student

(Left to right: Tyler is shown here with Lori Bootsma, Design Supervisor.)



OSHAWA **FIRST** means reaching out to touch lives, **making the community stronger and more sustainable**

At OPUC, community involvement goes beyond simply cutting a corporate cheque for good causes. Rather, each initiative the company participates in originates as an idea that comes from an OPUC employee.

Some events have become OPUC traditions, such as the Christmas Families program, which donates food and gifts to disadvantaged local families every December, and sponsorship of employees who participate in fundraising efforts that are near and dear to their hearts. The company always matches funds that are raised by OPUC employees. In 2013, total donations were close to \$40,000.

A new event was added in 2013, as OPUC employees pedaled hard on the Big Bike to raise funds for the Heart and Stroke Foundation. With the 2013 campaign's slogan being "Ride Big, Live Big", OPUC's response was surely "Big". Close to one-quarter of staff responded enthusiastically to the call. An employee-led initiative, the ride was a much-appreciated team builder (as the flood of emails following the event proved) that has become an annual tradition. The team's efforts were recognized with a pizza party, which turned out to be a great way to celebrate both the effort and the funds raised by OPUC employees, which were matched by the company.

OPUCN also reaches out to the community to share information on the energy-saving and money-saving programs offered under the OPA's saveONenergy FOR HOME^{OM} umbrella

In 2013, OPUCN was a friendly presence at both the Rotary Club Ribfest and the City of Oshawa's Tree Lighting Ceremony. Also, for the entire month of October, the utility helped customers at Lowes and Canadian Tire stores learn about energy-saving devices such as LED light bulbs. Customers were able to start saving by using saveONenergy coupons provided by OPUCN representatives right in the stores.



A group of 17 OPUC volunteers participated in the 2013 Heart & Stroke Big Bike Ride for the first time in 2013. During the year, over 65,000 riders joined Big Bike rides in more than 200 communities, helping to raise over \$8.4 million for research. OPUC's team was put through a fun-filled warmup prior to their ride through the downtown streets of Oshawa. Their efforts raised \$4,550 for the worthy cause.

The HOME ASSISTANCE^{OM} program, delivered with program partner Windfall Energy, was in full swing in 2013. Under this OPA program, qualified homeowners, tenants and social/assisted housing providers are helped to better manage energy costs and improve home comfort. After conducting a detailed in-home energy assessment, professional energy advisors install free

energy-saving measures such as compact fluorescent light bulbs, low-flow showerheads, weatherstripping, insulation and even ENERGY STAR[®] rated appliances. The program is a boon to lower-income households. In 2013, OPUCN and Windfall Energy conducted 282 retrofits, including a social housing building in Oshawa.



TRY ME. SEE THE DIFFERENCE

“ We encourage Oshawa residents and businesses to show a strong commitment to energy conservation, while benefiting from the financial incentives and reduced operating costs. ”

Nadeige Carter
Manager, Conservation Marketing

Financial Highlights

For The Year Ended December 31, 2013

[Dollars expressed in thousands unless labelled otherwise]

STRATEGIC OVERVIEW

Oshawa Power and Utilities Corporation ("OPUC" or the "Company") and its four subsidiaries are incorporated under the *Ontario Business Corporation Act* and were formed to conduct regulated electricity distribution and other non-regulated operations that include combined heat and power generation, operating a fibre optic network and providing other energy services. OPUC is wholly owned by the Corporation of The City of Oshawa.

OPUC's four wholly owned subsidiaries include Oshawa PUC Networks Inc. ("OPUCN"), Oshawa PUC Services Inc. ("OPUCS"), Oshawa PUC Energy Services Inc. ("OPUCES") and 2252112 Ontario Inc. ("2252112").

Through its principal subsidiary, OPUCN, the Company provides regulated electricity distribution services to businesses and residences in the service area of Oshawa, Ontario.

OPUCN distributed electricity to approximately 54,000 customers in 2013. There were 54,563 customers in

December 2013, which was an increase of 669 or 1.2% over December 2012.

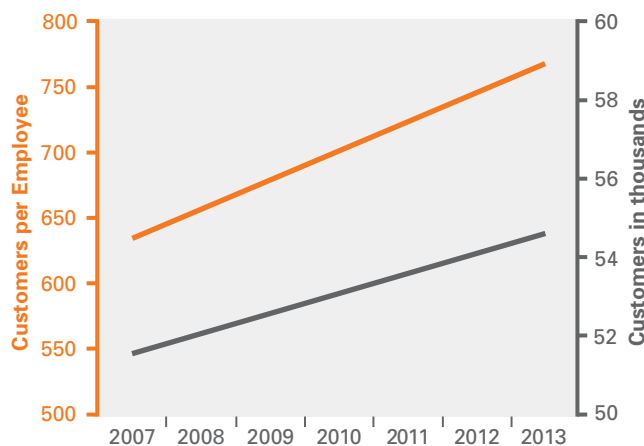
OPUCS provides dark fibre optic network connections to various municipalities, universities, schools, hospitals, enterprises and carrier customers. In fibre optic communications networks, dark fibre or unlit fibre refers to dedicated optical fibres, available for use through lease agreements.

OPUCES operates a 2.4 MW natural gas fired co-generation plant which provides electricity and thermal energy to Durham College and UOIT. OPUCES is also actively investigating other co-generation

opportunities within Oshawa and elsewhere in the province of Ontario.

2252112 constructed and now operates rooftop solar panel projects in Oshawa with total capacity of 650 kW (DC). Annual revenue from the four projects is estimated to be approximately \$0.5 million. All projects are operational and will generate revenue for a complete year in 2014.

Customer Growth from 2007 to 2013



REGULATORY ENVIRONMENT

Rate Setting and Regulation

The Ontario Energy Board (“OEB”) has regulatory oversight of electricity matters in the Province of Ontario. *The Ontario Energy Board Act, 1998* (the “Act”) sets out the OEB’s powers to issue a distribution licence which must be obtained by any person owning or operating a distribution system under the Act. The OEB is charged with the responsibility of approving or setting rates for the transmission and distribution of electricity and the responsibility for ensuring that distribution companies fulfill obligations to connect and service customers.

As part of its regulation of local distribution companies (“LDCs”), the OEB established a multi-year electricity distribution rate-setting plan which indicated that, commencing with 2008 rates, a limited number of distributors would be identified each year to file a future test year cost of service application. The plan would run for four years, enabling each LDC in the province to rebase its rates once during the four-year plan. For any of the other LDCs seeking approval to change their distribution rates, LDCs would file a mechanistic, formulaic update to their current rates based on the OEB’s incentive regulation mechanism (“IRM”).

OPUCN obtained OEB approval to rebase its rates for the four-year period commencing January 1, 2012. Rates for 2013 were obtained under the OEB’s formulaic IRM.

Regulatory Assets and Liabilities

Due to the rate-regulated operations of OPUCN, the Company is obliged to record certain amounts in its financial statements as regulatory assets and liabilities. Regulatory assets and liabilities are defined by the OEB and are generally used by rate-regulated electricity distributors to record the difference between amounts charged to customers for consumption of electricity and the cost of that electricity charged to the distributor. These amounts are deferred until the manner and timing of disposition through future rates charged to customers is determined by the OEB.

REVENUE RECOGNITION

In 2013, OPUC earned rate-regulated revenue primarily from OPUCN and non-regulated revenue from OPUCS, OPUCES and 2252112.

OPUCN earns electricity distribution revenue, based on a fixed monthly service fee combined with a variable charge that reflects the consumption of electricity by its customers. In addition to the regulated distribution charges, OPUCN is required to collect from its customers funds that flow-through to third-parties. These flow-through amounts include the cost of electricity; line and connection rates; retail transmission rates; and wholesale market charges.

OPUCN also derives other revenue from the completion of service work such as temporary cable installations, pole rentals for third-party communication lines and other miscellaneous operational services.

OPUCS generates revenue by providing dark fibre optic capacity to municipalities, universities, schools, hospitals, enterprise customers and telecommunication carriers.

OPUCES earns revenue from its combined heat and power (“CHP”) plant through three sources:

1. Electricity sales to the grid;
2. Thermal energy sales to Durham College and UOIT; and
3. A contingency capacity payment from the Ontario Power Authority (“OPA”).

Electricity is supplied to the grid and revenue is earned based on the volume of electricity supplied and the hourly Ontario electricity price. Thermal energy is sold to Durham College and UOIT under contract for use in heating campus buildings and domestic hot water. The CHP plant also receives a contingency capacity payment under contract with the OPA for periods when it is not economical to operate the plant.

2252112 owns and operates rooftop solar panel assets and receives revenue from the OPA under contracts issued through the Province’s *Green Energy and Green Economy Act*.

RESULTS OF OPERATIONS

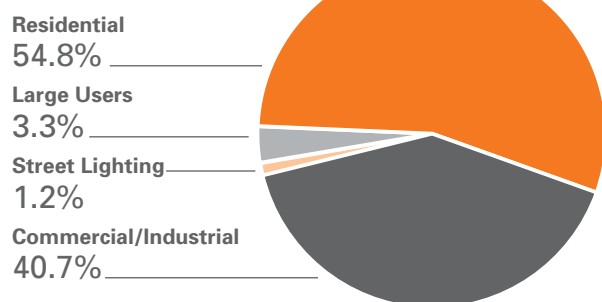
Regulated Revenue

Regulated revenue includes the sale of electrical energy, net of the cost of electrical energy, plus other regulated service revenue.

The following table lists the revenue generated by customer category from the sale of electrical energy provided under regulation for 2013 and 2012, comparatively:

Customer Category	2013	%	2012	%
Residential	\$65,758	55%	\$62,707	55%
Commercial/Industrial	48,906	41%	46,577	41%
Large Users (greater than 5,000 kW)	3,937	3%	3,307	3%
Street Lighting	1,484	1%	1,545	1%
Total Regulated Revenue	\$120,085	100%	\$114,136	100%

2013 – % of Revenue by Customer Type



Revenue from the sale of electrical energy increased 5.2% in 2013 when compared with 2012; an increase of \$5,949.

Cost of electrical energy that flows through to third-parties, including cost of electricity, transmission and wholesale charges, increased by \$5,834 and totalled \$101,934 in 2013 compared with \$96,100 in 2012; an increase of 6.1%.

Net revenue from the sale of electrical energy that is realized by the Company increased by a nominal \$115 or 0.6%, and was \$18,151 in 2013 and \$18,036 in 2012.

Electricity consumption year-over-year was relatively unchanged. Higher cost of electrical energy was mostly the result of increases to commodity prices.

Regulated service revenue totalled \$1,427 in 2013 and \$1,495 in 2012 resulting in a decrease of \$68 or 4.5%. There was a \$78 year-over-year decrease in proceeds from the Lost Revenue Adjustment Mechanism ("LRAM") related to conservation and demand management activities.

Net Revenue

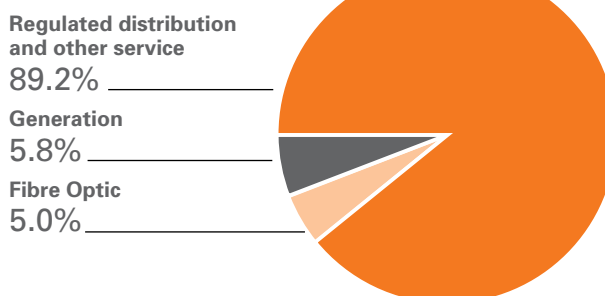
Total net revenue includes: sales from OPUCES for generating heat and power; OPUCS's fibre optic network; electricity generation from 2252112's solar panel installations; and regulated electricity distribution services provided by OPUCN. Regulated revenue that flows through to third-parties is recorded as sales and cost of sales of electrical energy and accordingly is not included in total net revenue.

Total net revenue increased to \$22,384 in 2013 from \$21,947 in 2012. Net revenue for 2013 included: net revenue from sale of electrical energy and other regulated service revenue totalling \$19,578 (2012 – \$19,531); energy generation in the amount of \$986 in 2013 (2012 – \$969); fibre leasing revenue of \$1,120 in 2013 (2012 – \$1,153); revenue from rooftop solar projects of \$310 in 2013 (2012 – \$50); and \$390 (2012 – \$244) from other revenue.

Net Revenue by Service for 2013

Service	Revenue \$	% of Revenue
Regulated distribution and other service	\$19,960	89.2%
Generation	1,304	5.8%
Fibre Optic	1,120	5.0%
Total	\$22,384	100%

2013 – % of Total Revenue by Service



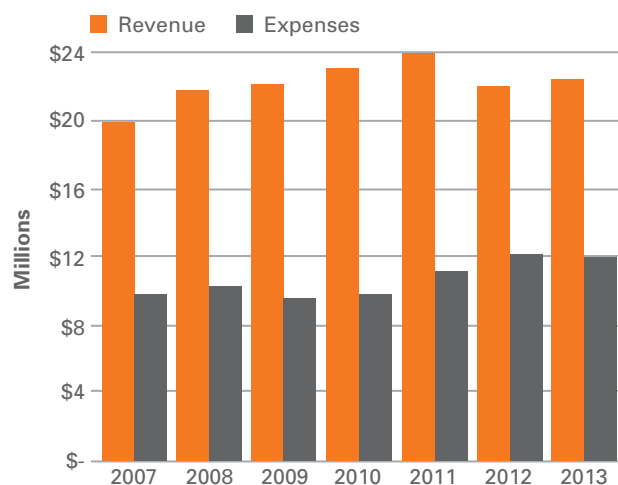
Net Operations, Maintenance and Administrative Expenses

Net operations, maintenance and administrative ("OM&A") expenses increased by \$20 in 2013 to \$12,050, when compared with 2012; an increase of 0.2%.

Labour costs, including wages, benefits, subcontractors and consulting services, increased by \$309 or 2.6% which was offset by an increase in labour costs allocated to property; plant and equipment; and billable jobs ("allocations") of \$313. Labour costs less allocations totalled \$8,165 in 2013 and \$8,169 in 2012, and represented approximately 68% of total net OM&A expenses in both years.

Year-over-year changes to other OM&A expenses, which include costs related to facilities; maintenance and repairs to the electricity distribution system; vehicles; licenses and permits; and provision for doubtful accounts, resulted in a net increase of \$24, or 0.2%

Total Net Revenue and Net OM&A from 2007 to 2013



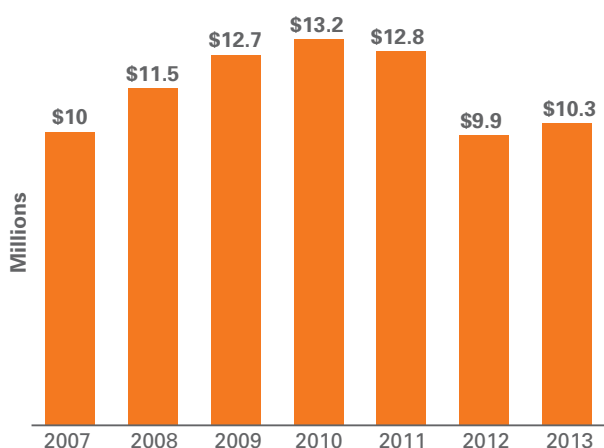
As part of its cost of service application to rebase distribution rates effective January 1, 2012, OPUCN adopted new depreciation rates in compliance with the OEB requirements. This resulted in a significant reduction to revenue which was passed onto OPUCN's customers through reduced distribution rates. Net income for OPUCN was not affected as the reduction in depreciation expense offset the decrease in total net revenue, as per OEB's rate-setting process.

EBITDA

EBITDA is defined by the Company as net income before depreciation and amortization, interest and provision for payments in lieu of income taxes. The Company is reporting EBITDA in the belief that it may be useful for certain readers of the Financial Statements as an important measure of the Company's performance.

EBITDA increased by \$417, or 4.2% in 2013.

EBITDA from 2007 to 2013



The decrease in EBITDA beginning in 2012, can be explained by the adoption of new depreciation rates.

Net Income for the Year

Net income for 2013 was \$4,288 compared to \$4,504 in 2012; a decrease of \$216. The difference is mainly attributable to the provision for payments in lieu of corporate income taxes ("PILS") which increased by \$277 year-over-year.

LIQUIDITY AND CAPITAL RESOURCES

Cash Provided by Operating Activities

During 2013, operating activities generated \$8,763 compared with \$12,670 in 2012; a decrease of \$3,907.

Cash provided by operating activities before changes in non-cash working capital was \$599 more in 2013 than in 2012. Changes in non-cash working capital decreased cash provided by operating activities in 2013 by \$1,166 compared with an increase of \$3,340 in 2012. This represents a total change in the amount of \$4,506.

The net change in other non-cash working capital items is considered to be primarily a temporary timing difference and not a permanent use of cash.

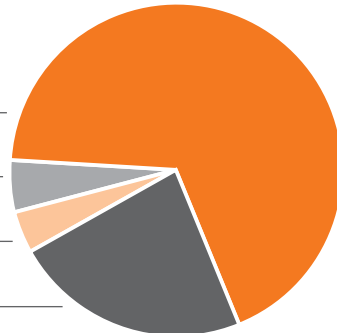
Capital Spending by Category

Enhancements
68%

Connections & Meters
5%

Expansions
4%

Equipment and Other
23%



Cash Used in Investing Activities

Cash used in investing activities increased by \$6,033 in 2013. In 2012, \$5,566 was received from a Government of Canada Treasury bill that matured in 2012 and was not renewed. Additions to property, plant and equipment, less developer contributions in aid of construction, decreased year-over-year by \$228 and totalled \$12,155 in 2013, compared with \$12,383 in 2012. The remaining increase in cash used of \$695 was due to upstream capital improvement liability, in the amount of \$544, and \$151 received on proceeds from disposition of property, plant and equipment.

Additions to property, plant and equipment included investments of: \$8,217 in enhancements (2012 – \$7,182); \$514 for expansions (2012 – \$545); \$595 on connections and meters (2012 – \$739); and \$2,829 on equipment and other (2012 – \$3,918). Included in equipment and other is \$1,490 and \$813

for investments in rooftop solar projects in 2013 and 2012, respectively.

Cash Used in Financing Activities

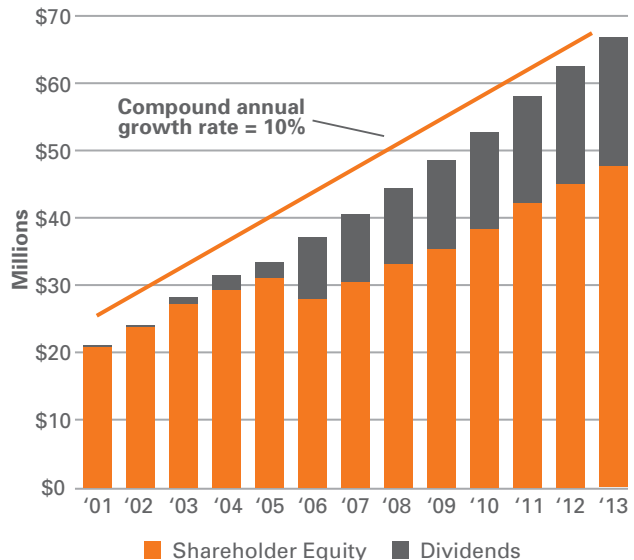
Cash used in financing activities was \$1,941 in 2013, compared with \$1,886 in 2012. Included in cash used in financing activities were dividend payments made to the Company's shareholder in the amount of \$1,700 for both 2013 and 2012.

Shareholder Value

Shareholder value is a term used to define the Company's shareholder equity plus cumulative dividends paid (unadjusted for accumulated other comprehensive loss; that is, mid-contract gains or losses on financial instruments used to provide interest rate certainty). Cumulative shareholder value as of December 31, 2013, has increased to \$67.5 million which represents a consistent compound annual growth rate ("CAGR") of approximately 10% since 2001.

The following chart is the cumulative shareholder value since 2001 and portrays an important trend reflecting a healthy increase due to efforts of a dedicated team:

Shareholder Equity & Cummulative Dividends Paid



OUTLOOK

Rates

OPUCN continues in its efforts to contain costs and make prudent investment decisions while remaining focused on providing safe and reliable services to its customers. As a result, OPUCN continues to maintain the lowest distribution rates in its region and one of the lowest rates in the Province. Moving forward, this price stability will help the City attract new investment.

Looking ahead to meet the needs of a growing city and to plan for expansion of the Highway 407 ETR, OPUCN has identified a need to invest aggressively in expanding and renewing its infrastructure and has forecasted an annual average investment of approximately \$10 million over the next five years. This aggressive investment program under historical rate-setting regulations established by the OEB would typically lead to pressure on OPUCN's profitability and returns to its shareholder during the interim rate periods between rebasing cost of service applications.

The pressure on profitability can be explained primarily by the difference between annual estimated capital expenditures totalling \$10 million and yearly depreciation expense of approximately \$4 million which represents a proxy for annual investment required in infrastructure sustainment. The annual depreciation expense is included in revenue and is notionally adjusted for investment in infrastructure sustainment during interim rate periods. However, rates are only adjusted for the incremental capital expenditures upon the Company's next cost of service application which was every four years under the historical regulations. Under this rate-setting mechanism, the Company's profitability suffers during the interim periods and rate increases can be significant upon OPUCN rebasing.

For rate years beginning with 2014, the OEB has introduced new rate-setting regulations that in part address the situation OPUCN and its customers find themselves in. Under the title *Renewed Regulatory Framework for Electricity Distributors* ("RRFE"), there will be three rate-setting methods: 4th Generation Incentive Rate-Setting (suitable for most distributors); Custom Incentive Rate-Setting (suitable for those distributors with large or highly variable capital requirements); and the Annual Incentive Rate-Setting Index (suitable for distributors with limited incremental capital requirements). These rate-setting methods will provide choices suitable for distributors with varying capital requirements, while ensuring continued productivity improvement.

Briefly: the 4th Generation Incentive Rate-Setting methodology mirrors the historical regulations referred to as 3rd Generation Incentive Rate-Setting; the Annual Incentive Rate-Setting Index has been introduced for LDCs who require low investments in capital spending and do not require rebasing of their rates; and Custom Incentive Rate-Setting ("Custom IR") is an option available for LDCs who require significant investments in capital.

The Custom IR methodology allows for rates to be adjusted annually taking into account the investments in capital made during the year. This effectively eliminates the lag on rates that would occur under the historical regulations. Rate increases are spread out over the period avoiding the sharp increases under the old regime and LDCs are able to sustain regulated profitability over the period.

OPUCN plans to file a Custom IR application for rates taking effect January 1, 2015, and continuing through for a five-year period ending December 31, 2019.

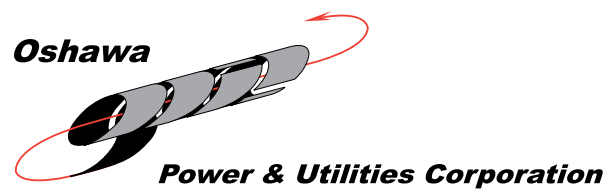
Under this rate-setting plan, the Company is sure that the prudent investments in infrastructure required to service the needs of its growing community will provide the required financial returns in the future while upgrading and modernizing the distribution grid.

OPUC will continue to focus on developing and improving its distribution grid reliability, safe work practices and customer-centric values.

Fulfilling the mandate to supply electricity to the residents of The City of Oshawa at competitive rates continues to be the key objective of the Company. OPUC plans to continue development of its core business while diversifying and growing other business units that include energy generation and fibre optic communications, on a cost-effective basis.

OPUC will take a responsible approach to new business development that will leverage its current strengths, comply with regulatory requirements defined by the OEB and capitalize on opportunities presented in its business environment. Strategically, the Company plans to diversify its business lines by focusing on low-risk, compatible opportunities that offer long-term stable returns for its shareholder.

OPUC audited financials are available at www.opuc.on.ca



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opuc.on.ca

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