

	Sell to another party	Status Quo	Merger of Brantford Power & Energy+
Forecast dividends	Nil	\$2.6 million a year	Significantly Greater than Status Quo*
Promissory note interest over next 10 years	Nil	\$955,472 a year	Nil**
Sale proceeds available to paydown municipal debt	Yes – sale proceeds would be available to paydown municipal debt	No – value of utility remains invested	No – value of utility remains invested
Growth in value of utility over next 10 years	No opportunity for growth	Opportunity for growth	Opportunity for growth
Distribution rate impact 10 years following the merger	Unknown	Cost of service rate increases above inflation	Rate increases tied to inflation for 10 years. No cost of service adjustments
Distribution rate impact from 11 th year and on following the merger	Unknown	Customers do not benefit from merger efficiencies or cost reductions.	Customers benefit from merger efficiencies and cost reductions.

*Based on independent projections from Deloitte and Grant Thornton.

**Forgone promissory note revenue will be replaced through increased forecast dividend payments.