

Ministry of Energy

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1}Ministère de l'Énergie**

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January 10, 2018

Hoai-Viet Nguyen
EY Tower
P.O. Box 1
100 Adelaide Street West
Toronto, ON M5H 0B3

Dear Hoai-Viet Nguyen,

I am writing you in regards to a request received by my office from Ontario Power Generation (OPG) on January 8, 2018 regarding the number of OPG shares held by the Province. This request is associated with Ernst & Young LLP's audit of OPG's financial statements for the year ended December 31, 2017.

As of December 31, 2017, the Province of Ontario holds the following shares in OPG:

- 256,300,010 Common shares at a value of \$5,126,000,000, and
- 12,217,616 Class A shares at a value of \$518,760,000.

OPG is considered by the Province to be a government business enterprise and, therefore, is consolidated with the Province's financial statements on a modified equity basis.

Please do not hesitate to contact my office should you have any questions.

Sincerely,

Carolyn Calwell,
Assistant Deputy Minister
Strategic, Network and Agency Policy