RE: Q3 Deck for FPC

From: "Veinot, Cindy (TBS)" <"/o=govon/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=veinot, cindy (tbs)d57">
To: "Schuurman, Tim (MOF)" <tim.schuurman@ontario.ca>, "Hughes, Karen (TBS)" <karen.hughes@ontario.ca>, "Duran-Schneider, Maria (TBS)" <maria.duran-schneider@ontario.ca>, "Arruda, Artur (TBS)" <artur.arruda@ontario.ca>
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Date: Tue, 24 Jan 2017 20:43:27 -0500

Hi Tim,

A couple of comments on the deck:

- Slide 6 – second last bullet – the impact on the out-years will also be impacted by the revised valuations that will be available mid-Feb
- Slide 8 – on the revenue side – in addition to the income from the GBEs is the IFRS-US GAAP difference in that measure – the current estimates will be updated by the end of February
- Slide 10 – bullet starting "The government is adopting" – just a reminder that I think we will only have the recommendations on OTPP and OPSEUPP by the time of the Q3 release, so the numbers included in last week's MMMP deck only reversed the valuation allowance for these two plans and not for HOOPP and CAATPP
- Slide 15 – suggest changing the second bullet to " Lower cap and trade proceeds this year reflecting recognition of the March 2017 auction proceeds in 2017-18 based on the auction certification and settlement timeline. "
- Slide 16 – please add a caveat to this slide that these amounts are based on estimates currently available, but are subject to update by OPG. Revised estimates are expected by the end of February 2017.

Cindy

From: Schuurman, Tim (MOF)
Sent: January-24-17 6:24 PM
To: Hughes, Karen (TBS); Veinot, Cindy (TBS); Duran-Schneider, Maria (TBS); Arruda, Artur (TBS)
Cc: Birks, Ryan (MOF); Esmail, Selena (MOF); Laughton, Patrick (TBS)
Subject: Q3 Deck for FPC

Please find attached Q3 deck for FPC tomorrow.

We spoke with Ali who has also spoken to Mike J about timing. We understand the AG vacation schedule impacts the choices around the panel report release. One thing we can't do is go next week on Q3, so if that's the decision we'd need to have some daylight between releases. Think one of the goals tomorrow is to get clarity on timing for both releases and also a sense of the risks on the expense side, in terms of the likelihood things could turn more towards the 1B risk identified in the range of outcomes.

Tim