From:	Ken Kandeepan
To:	Gadi Mayman
Cc:	Christina Zhang
Subject:	RE: Revised Fiscal Placemat
Date:	Friday, March 03, 2017 9:03:13 AM

Hi Gadi

Some comments:

The Current Planning Scenario and Scenario 1 use the previous IOD forecast while scenario 2 incorporates the latest aggressive IOD forecast.

Scenario 2 also excludes the IFRS impact to OPG/H1, I support this, qualification re the pension adjustment appears inevitable, might as well take full advantage. Cindy as expected has very differing views.

The table at the bottom right hand corner also presents lower OPG revenues, that is an issue since OPG revenues need to offset the increase in IOD on the equity injection which is not part of any of the scenarios in the placement.

Balance for all three years appears possible only under scenario 3, however, the 17-18 shortfall is minimal in the first two scenarios.

Thanks

Ken k

From: Gadi Mayman
Sent: Thursday, March 02, 2017 11:44 PM
To: Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>
Cc: Christina Zhang <Christina.Zhang@ofina.on.ca>
Subject: Fwd: Revised Fiscal Placemat

Begin forwarded message:

> **From:** "Schuurman, Tim (MOF)" <Tim.Schuurman@ontario.ca>
> **Date:** March 2, 2017 at 11:29:34 PM EST
> **To:** "Thompson, Scott (MOF)" <Scott.Thompson@ontario.ca>, "Ghiassi, Ali (MOF)" <Ali.Ghiassi@ontario.ca>, "Mendes, Elizabeth (MOF)" <Elizabeth.Mendes@ontario.ca>, "Lewis, Brian (MOF)" <Brian.Lewis@Ontario.ca>, "Mayman, Gadi (OFA)" <Gadi.Mayman@ofina.on.ca>
> **Cc:** "McLean, David (MOF)" <David.McLean@ontario.ca>, "Young, Gwendolynne (MOF)" <Gwendolynne.Young@ontario.ca>, "Birks, Ryan

(MOF)" <Ryan.Birks@ontario.ca>, "Esmail, Selena (MOF)" <Selena.Esmail@ontario.ca>, "Inglis, Liane (MOF)" <Liane.Inglis@ontario.ca>
Subject: Revised Fiscal Placemat

Good evening

Please find attached an updated version of the fiscal planning and scenario placemat for discussion tomorrow at our DM/MO meeting. We are happy to discuss in advance of the meeting as well as required.

Please note:

-- the placemat, moving from left to right, provides more aggressive revenue and expense tools assumptions as you go along that continuum.

-- we've tried to reflect as much of Ali's feedback from his email earlier today as possible - -including building in the CHT revenue numbers, adding a $200M Document initiatives envelope, etc. The Energy Affordability Fund, at $50M in 17-18 and 18-19, is built into the approved in principle spending line.

-- we've also included, in the far right scenario, a growing scaleable initiatives envelope as a starting point.

Hope this works as a starting point for conversation tomorrow in our efforts to move this discussion forward. We are also using these numbers as the basis for a potential MMMP deck.

Tim