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Sent: 25/04/2017 4:51:14 PM

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Subject: 2017 First Quarter - Disclosure Committee Materials

Attachments: APPENDIX A - Q1 2017 Material Change Report Analysis_DC MAILING.docx; Q1 2017 Disclosure Committee Agenda.docx; Q1 2017 Due diligence sign off tracker - Apr 25.pdf; Q1 2017 OPG FS - DC MAILING.docx; Q1 2017 DRAFT PR - DC MAILING.docx; Q1 2017 MDA - DRAFT - DC MAILING.docx; Q1 2017 Financial Results and Accounting Tax and Disclosure Matters - DC MAILING.docx

OPG CONFIDENTIAL

Disclosure Committee Members,

Attached is the agenda for the April 28 Disclosure Committee meeting and a draft of OPG's Management Discussion and Analysis (MD&A), Financial Statements, and News Release, for the first quarter, which incorporate comments and input received to date from contributors. Also attached is a summary of the financial results, and accounting, tax and disclosure matters for discussion.

The VP/SVP/EVP certification draft is scheduled to be distributed on April 28 in support of the CEO and CFO certification of the financial results and other quarterly disclosure control requirements. The certification will be due on May 2 by noon. The documents will then be submitted to the Audit and Risk Committee for approval on May 10, and filed on May 12.

I have also attached some background information regarding the disclosure requirements for these external documents (see below). To assist the DC's review, I have also attached the list of responsible reviewers to the documents.

If you have any questions or comments, please do not hesitate to contact me.

Q1 2017 Disclosure Com...

APPENDIX A - Q1 2017 Material Ch...

Q1 2017 DRAFT PR - DC MAILIN...

Q1 2017 MDA - DRAFT - DC MA...

Q1 2017 OPG FS - DC MAILING.docx

Q1 2017 Financial Results and Acc...

Q1 2017 Due diligence sign off...

Thanks,

Philip

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Background

The purpose of the MD&A is to give a reader the ability to look at the company through the eyes of management. It complements the financial statements by providing contextual and prospective information that the financial statements do not provide.

The purpose of the interim consolidated financial statements is to present fairly, in all material respects, the financial position of OPG and the results of its operations and its cash flows, in accordance with United States generally accepted accounting principles.

The purpose of the News Release is to highlight material facts and to provide a summary of OPG's results and developments which pertain to OPG's business. Since the News Release is filed with securities regulators, the disclosure standard below also would apply to the content of the News Release.

While the financial results are presented as at and for the three months ended March 31, 2017, these documents should contain all material information up to and including the dates of their filing, which is May 12, 2017. The financial results will be approved by the Audit and Risk Committee on May 10. As such, some of the disclosures were drafted to include material events that are anticipated to occur prior to the filing date.

Disclosure Standard

As a general principle, please keep in mind when reviewing the enclosed that the statutory test for disclosure is that OPG must provide accurate disclosure of all material facts and contain no material omissions. In addition, the News Release, MD&A, and financial statements may not contain any "misrepresentation", which, it is important to note, means not only an untrue statement of a material fact, but also the omission to include material information which makes the document misleading. In summary, it is not only what is included in the document that must be accurate, but it must not leave out any relevant, material information.

Material Information

Materiality is to be determined objectively, from the perspective of a reasonable investor. A fact is material if there is a substantial likelihood that it would have been considered important by a reasonable investor in making an investment decision or when the fact would have assumed actual significance in a reasonable investor's deliberations. Materiality depends on the specific facts, determined in light of all relevant considerations and the surrounding circumstances forming the total mix of information made available to investors.

Liability for Failure to Meet Disclosure Obligations

Failure to meet this disclosure obligation can result in liability to OPG, and can potentially create personal liability for OPG's directors and senior officers.

Therefore, we have tried to get the appropriate individuals within OPG to ensure that, the News Release, MD&A, and financial statements contain all material facts and contain no misrepresentation.

Additional information regarding OPG's disclosure policy and material change reporting is provided in OPG's Disclosure Policy Standard, OPG-STD-0095.