

Message

From: KING Catriona -OFFCORPSEC [/O=OH/OU=CENTER/CN=RECIPIENTS/CN=125117]
Sent: 28/04/2017 3:14:52 PM
To: MACDONALD Brenda -LAWDIV [/o=OH/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=215240]; HARTWICK Ken -FINANCE [/o=OH/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=217097]; HO Philip -FIN & C CTRL [/o=OH/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=216957]; ROWE Jennifer -CORPAFFAIRS [/o=OH/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=218346]
Subject: RE: Q1 2017 OPG MD&A - Disclosure re Ontario's Fair Hydro Plan

I am fine with Brenda's comments.

Catriona King | Vice President, Corporate Secretary | Ontario Power Generation Inc.
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E: catriona.king@opg.com
Good Governance is Good Business

From: MACDONALD Brenda -LAWDIV
Sent: Friday, April 28, 2017 1:40 PM
To: KING Catriona -OFFCORPSEC; HARTWICK Ken -FINANCE; HO Philip -FIN & C CTRL; ROWE Jennifer -CORPAFFAIRS
Subject: RE: Q1 2017 OPG MD&A - Disclosure re Ontario's Fair Hydro Plan

Redacted - S/C Priv.

From: KING Catriona -OFFCORPSEC
Sent: Friday, April 28, 2017 12:38 PM
To: HARTWICK Ken -FINANCE; HO Philip -FIN & C CTRL; ROWE Jennifer -CORPAFFAIRS; MACDONALD Brenda -LAWDIV
Subject: RE: Q1 2017 OPG MD&A - Disclosure re Ontario's Fair Hydro Plan

I am fine with this.

thx

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From: HARTWICK Ken -FINANCE
Sent: Friday, April 28, 2017 12:07 PM
To: HO Philip -FIN & C CTRL; ROWE Jennifer -CORPAFFAIRS; MACDONALD Brenda -LAWDIV; KING Catriona -OFFCORPSEC
Subject: RE: Q1 2017 OPG MD&A - Disclosure re Ontario's Fair Hydro Plan

Ok by me

From: HO Philip -FIN & C CTRL
Sent: Friday, April 28, 2017 11:35 AM
To: ROWE Jennifer -CORPAFFAIRS; MACDONALD Brenda -LAWDIV; KING Catriona -OFFCORPSEC
Cc: MARTELLI Mike -REGEN&PWRMK; REINER Dietmar E -NUCPROJECTS; LADAK Lubna -FIN & C CTRL; GRUETZNER Ted -CORPRELCOMM; MATHIAS Carlton -OFFCORPSEC; MAUTI John -FIN & C CTRL; HARTWICK Ken -FINANCE; KAY Pauline -ASSRNC&ERM; BLAZANIN John -FINANCE; FRALICK Chris -REGAFFAIRS; CROZZOLI Carlo -CBUSDEV&STRT; GRANVILLE Sean -NUCLEAR
Subject: Q1 2017 OPG MD&A - Disclosure re Ontario's Fair Hydro Plan

Hi Brenda, Catriona and Jennifer,

Please see the updated wording for the Ontario's Fair Hydro Plan in the Q1 2017 MD&A based on the comments from the DC meeting. Let me know if you have any questions or comments. Thank you.

Ontario's Fair Hydro Plan

On March 2, 2017, the Province announced Ontario's Fair Hydro Plan (the Plan) aimed at reducing electricity bills by 25 percent on average for all residential consumers in the province. As part of the Plan, the Province has proposed refinancing a portion of the Global Adjustment costs over a longer time period for Regulated Price Plan eligible customers (e.g., residential, farm, small businesses). On May 11, 2017, the Province introduced legislation that, if passed, will enable the IESO and OPG to work together to undertake this financing as requested by the Province. ~~OPG was involved in the drafting process for the legislation to ensure that the financing aspects of the Plan can be operationalized with commercial value to OPG.~~ Any final agreement to implement OPG's involvement with the Plan is subject to approval by OPG's Board of Directors, which has established a Special Committee to provide oversight on behalf of ~~timely strategic and other guidance to OPG management in connection with the implementation of the Plan and to make a recommendation to the Board of Directors.~~ [MONITOR]

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