Message

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Subject: 2018 First Quarter - Disclosure Committee Materials

Attachments: Q1 2018 OPG FS DC MAILING.docx; Q1 2018 MDA and FS Apr 26 Sign off Tracker.docx; OPG Disclosure Committee-Disclosure Obligations Presentation (4-19-2018).PPTX; Q1 2018 Press Release - DRAFT - DC MAILING.docx; Q1 2018 MD&A - DRAFT DC MAILING.docx; Q1 2018 Disclosure Committee Agenda.docx

OPG CONFIDENTIAL

Disclosure Committee Members,

Attached is the agenda for the April 30 Disclosure Committee (DC) meeting and a draft of OPG's Management Discussion and Analysis (MD&A), Financial Statements, and News Release, for the first quarter of 2018, which incorporate comments and input received to date from contributors.

The VP/SVP/EVP certification draft is scheduled to be distributed on May 2 in support of the CEO and CFO certifications of the financial results and other quarterly disclosure control requirements. The certification will be due on May 4 by noon. The documents will then be submitted to the Audit and Risk Committee, for approval and filed on the same day on May 15.

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.

Please note that there will be a presentation during the meeting from legal to provide a refresher to DC members of their responsibilities as a DC member. As such, to facilitate the efficiency of the meeting, please provide any comments you have upon review of the documents in advance of the meeting.

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

Q1 2018 Press Release - DRAF... | Q1 2018 MD&A - DRAFT DC MAIL... | Q1 2018 OPG FS DC MAILING.docx | Q1 2018 Disclosure Com... | Q1 2018 MDA and FS Apr 26 Sign o... | OPG Disclosure Committee- Discl...

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 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 period ended March 31, 2018, these documents should contain all material information up to and including the dates of their filing, which is May 15. 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.