Ontario Power Generation Inc.
Q1 2018 Disclosure Committee Meeting Agenda – April 30, 2018 (9:00 am – 10:00 am)

1. **Introduction and Purpose of Meeting**

2. **Disclosure Committee Presentation – Legal (10 mins)**

3. **Specific Discussion Items (20 mins)**

Discussion item	MD&A Page(s)
OEB's Payment Amounts Order on OPG's Application for New Regulated Prices • OEB issued the final payment amounts order on March 29, 2018 and did not result in a material impact to the results of operations for Q1 2018. • OEB approved base regulated prices as calculated by OPG for regulated hydroelectric facilities; approval of 2017-2021 revenue requirements with minor adjustments for the nuclear facilities; and OEB made adjustments to OPG's rate smoothing proposal and the resulting nuclear base regulated prices. • Interim period shortfall riders and separate rate riders were authorized in the final payment amounts order to recover revenue shortfall and variance and deferral account balances approved in application, which will result in improved cash flow from operations.	Pg. 5
Darlington Refurbishment • Project is tracking on schedule and on budget • Project specific updates: Completion of removal of the final reactor components, including end fittings, pressure tubes and calandria tubes. The project is now passed the 50 percent completion point and transitioned into the third major segment, the installation and reassembly of reactor components. Board of Directors approved the funding in March 2018 to complete Unit 3 planning and pre-requisite activities. • Execution of pre-requisite activities for Unit 3 is expected to commence in the third quarter of 2018.	Pg. 7 Pgs. 13-14
Pickering Licence Renewal and End of Life Extension • In April 2018, the first hearing for the Pickering GS licence renewal application occurred. • Next and final set of hearings will take place in June 2018. OPG believes it is well positioned to obtain the licence renewal that would support extended operations to 2024.	Pgs. 10-11
Payment of Dividend to Shareholder • Special dividend of $283 million authorized by OPG's Board of Directors and transferred into the Consolidated Revenue Fund in March 2018.	Pg. 7
Completion of sale of Lakeview GS site • Sale of Lakeview was completed in March 2018. • Gain on sale recognized of approximately $205M, net of tax effects of approximately $68 million recognized in the first quarter of 2018.	Pgs. 7-8
Fair Hydro Trust • The Trust purchased additional investment interest from the IESO in the amount of $460 million and $149 million in March and April respectively, financed with public and OPG debt. • OPG issued $500 million and $400 million of senior notes payable in February and April of 2018 respectively.	Pgs. 22-23
Nanticoke and Lambton Generating Stations Decommissioning • In February 2018, OPG safely demolished the stacks of the former Nanticoke GS. • Competitive bidding process for the demolition of the Lambton GS continues.	Pgs. 11 Pgs. 13-14

Discussion item	MD&A Page(s)
Enterprise TGC • No longer disclose sensitivity on Enterprise TGC to indicate impact of Unit 2 undergoing refurbishment.	Pg. 9 Pg. 35
Environmental Performance • First quarter of 2018, Government of Canada introduced legislation to amend the *Fisheries Act* and to replace the *Canadian Environmental Assessment Act, 2012* with a more comprehensive *Impact Assessment Act*. If passed by Parliament, this legislation could introduce new regulatory requirements to further protect fish and fish habitat, and for assessing designated projects, respectively. OPG is reviewing the proposed changes and exploring opportunities to mitigate risks.	Pg. 11
Environment, Social Governance, and Sustainability • OPG established an Environmental and Social Governance (ESG) steering committee within the company to address the increasing awareness of the impacts of business on the environment and society as a whole. • OPG is in the process of developing their ESG and sustainability frameworks. The proposed structure is around four core themes: metrics and targets, risk management, strategy, and governance. • OPG also closely monitoring processes with Canadian Securities Administrators on developing a standard reporting framework for ESG for Canadian reporting issuers as well as industry specific initiatives.	Pgs. 18-19
People and Culture • OPG receiving the annual Corporate Award of Excellence for commitment to an organizational culture that values safety and good mental health as critical components to the organization's success.	Pg. 12
Social Licence • Construction of a new renewable micro grid for the Kiashke Zaaging Anishinaabek (KZA), also known as Gull Bay First Nations, to commence in the third quarter of 2018.	Pg. 16
Exemptive Relief for Reporting under US GAAP • OPG received an extension to its exemptive relief on April 2018. This exemption replaces the exemptive relief received by OPG from the OSC in February 2014 and continue to allow OPG to file consolidated financial statements based on US GAAP.	Pg. 2 Pg. 27
Adoption of New Accounting Standards • Effective January 1, 2018, OPG adopted new accounting standards in a number of areas, most significantly in revenue and financial instruments. • Impact of adopting new accounting standards resulted in adjustment to reduce opening retained earnings by $16 million.	Pg. 27

4. Review of News Release (10 mins)

- Darlington Refurbishment Project continued progress
- Pickering licence extension and benefit to Ontario economy
- Sale of Lakeview
- Dividend to Shareholder

5. Review of Financial Statements (5 mins)