Ontario Power Generation

AUDIT and RISK COMMITTEE **_OPG Confidential Exclusive_**

Minutes of the Special Meeting of the Audit and Risk Committee held via teleconference on February 12, 2018 at 8:00 a.m.

Present	
George Lewis	Committee Chair
Elisabeth DeMarco	Member
Ani Hotoyan-Joly	Member
Wendy Kei	Member
Yezdi Pavri	Member
Gerry Phillips	Member

being a quorum of the Committee, and

Bernard Lord	Board Chair
Jeff Lyash	Director and President and CEO
Catriona King	Vice President, Corporate Secretary

[redacted]

2. 2018 – 2021 Business Plan

[redacted]

- The Business Plan references three different versions of net income and return on equity as key metrics: consolidated; operational (excluding the results of the Fair Hydro Plan); and regulated (using the deemed capital structure for OPG's operations as determined by the OEB);

[redacted]

- The Plan includes contributions related to the Fair Hydro Trust. There will be a continued deleveraging of the OPG balance sheet with the Province's planned equity injections;

[redacted]

- In respect of the planned returns to the shareholder, this excludes contributions from OPG's earnings on the Fair Hydro Plan given that the duration of the FHP is unknown;

[redacted]

[redacted]

[redacted]