ONTARIO POWER GENERATION

Minutes of a special meeting of the Board of Directors of Ontario Power Generation Inc., held by teleconference on February 12, 2018, commencing at 2:15pm.

Present	
Bernard Lord	Chair
Jeff Lyash	Director and President and Chief Executive Officer
Bill Coley	Director
Elisabeth DeMarco	Director
JP Gladu	Director
John Herron	Director
Ani Hotoyan-Joly	Director
Wendy Kei	Director
Peggy Mulligan	Director
Gerry Phillips	Director
Yezdi Pavri	Director
Jim Reinsch	Director
Joe Sheppard	Director

being a quorum of the Board of Directors, and

Catriona King	Vice President, Corporate Secretary

Regrets	
George Lewis	Director

[redacted]

[redacted]

i) OPG's 2018 – 2021 Business Plan

The Committee is recommending that the Board approve OPG's 2018-2021 Business Plan (the Plan). Mr. Pavri noted that:

[redacted]

- this is the first OPG business plan to reflect the operation of the Fair Hydro Trust and the impact of OPG's involvement in the Province's Fair Hydro Plan strategy on OPG's income and return profiles. In order to evaluate performance plans and results on a comparable basis, additional financial metrics have been included in the Plan, including: i) net income and total return on equity (ROE), ii) operating net income and operating ROE, and iii) regulated ROE the definitions of which are included in the Board memorandum.

Mr. Pavri then provided the Board with the main highlights from the Plan:

[redacted]

- the impacts of the Fair Hydro Trust, while increasing income over the Plan as the amount of financing grows, results in a lower total ROE given the Province's equity injection in to OPG as part of the Financing Plan;

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]