

LOTTERY & GAMING

All for
here

INVESTING
IN ONTARIO

FISCAL 2018–19 BUSINESS PLAN

Annual Budget and Financial Projections Fiscal 2019–20 to 2021–22



This document contains forward-looking statements about OLG's expected or potential future business and financial performance. For OLG forward-looking statements include, but are not limited to, statements about possible transformation initiatives; future revenue and profit guidance; and other statements about future events or conditions. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that could cause actual results to differ materially from those projected. These risks and uncertainties include, but are not limited to, the uncertain economic environment; fluctuations in customer demand; foreign currency exchange rates; the outcome of litigations; and changes in government or regulation.

Although such statements are based on Management's current estimates and expectations and currently available competitive, financial and economic data, forward-looking statements are inherently uncertain. The reader is cautioned that a variety of factors could cause business conditions and results to differ materially from what is contained herein. The information contained in this document is current to November 2017.

The following business plan is guided by the direction contained in OLG's Fiscal 2018–19 Business Plan, Annual Budget and Financial Projections Fiscal 2019–20 to 2021-22, which was approved by the Board of Directors in December 2017 and reviewed by the Ministry of Finance in October 2018.

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Executive Summary

Ontario Lottery and Gaming Corporation (OLG) continues to provide the Ontario government with its largest source of non-tax revenue. The \$2.36 billion Net Profit to the Province (NPP) delivered in fiscal 2016–17 was the highest in OLG’s history and was used by government to support provincial priorities, such as the operation of hospitals, and to provide funding for charitable organizations.

OLG maintained its strong performance while preparing to meet the challenges of the future. It introduced a new vision, mission and guiding principles that are reinforced by strategic themes and priorities and an operating model aligned to a customer-centric strategy. These strategic themes define OLG’s commitments to digital development, a performance-driven culture, the development of customer knowledge and the assurance of strong and sustainable growth across the organization.

OLG has made significant progress advancing the modernization of the gaming business. By the end of fiscal 2017–18, OLG anticipates to have transitioned the East, North, Southwest, GTA, West GTA and Ottawa Gaming Bundles to service providers. Achieving these milestones represents a major step forward for the organization. The transition to land-based gaming service providers continues to progress with Central and Niagara Gaming Bundles transitioning in fiscals 2018–19 and 2019–20, respectively, and with the opening of the new Niagara Falls Entertainment Centre during the same time period. These are significant steps in building a performance-driven culture by optimizing private sector relationships and enhancing gaming entertainment. OLG continues to develop a sustainable business model for the charitable gaming industry and, with the Ontario government, helping to create a more sustainable future for horse racing, which includes collaborating with the industry on recommendations to the Ontario government for a long-term funding arrangement.

To ensure its technology and products are responsive to customer needs, OLG has revised its approach to the Lottery business. In fiscal 2018–19, OLG will continue to advance the Lottery business by executing multi-lane lottery sales solutions, rolling out new lottery retail terminals and implementing an enterprise digital strategy. OLG’s commitment to digital development and “knowing the customer” will transform and enhance OLG’s customer experience across all gaming entertainment platforms.

Demonstrating the importance of strong and responsible growth, OLG continues to invest in advancing the *PlaySmart* Responsible Gambling program, which educates players on gambling responsibly while improving its engagement with them.

The Business Plan contains other customer-focused initiatives that will help OLG generate more sustainable financial benefits for the Province and the people of Ontario. These include job growth and private sector capital investment in Land-based Gaming that will increase the NPP from \$2.36 billion in fiscal 2016–17 to over \$3.0 billion in fiscal 2021–22.

As OLG continues to modernize, it will realize its vision to develop world-class gaming entertainment in a way that benefits the province and its communities while leading North America in responsible gambling.

Overview of the Corporation

OLG, in conjunction with its Land-based Gaming service providers, employ approximately 17,400 people across Ontario. OLG conducts and manages gaming facilities, the sale of province-wide lottery games, PlayOLG Internet Gaming and the delivery of bingo and other electronic gaming products at Charitable Gaming Centres and is helping to build a more sustainable horse racing industry in Ontario.

OLG, an Operational Enterprise Agency of the Province of Ontario, is mandated to provide gaming entertainment in an efficient and socially responsible manner that maximizes economic benefits for the people of Ontario, related economic sectors and host communities.

The *Ontario Lottery and Gaming Corporation Act, 1999* requires that net revenue from OLG operations be paid to the Government of Ontario Consolidated Revenue Fund.

Vision and Mission

In fiscal 2016–17, OLG committed to new Vision and Mission statements as a response to a changing gaming environment:



Guiding Principles

To complement its Vision and Mission, OLG adopted the following principles that will guide the Corporation in its pursuit to develop world-class gaming entertainment for Ontario:

- **Innovation** – make innovation a key driver of how we grow
- **Customer Focus** – assess OLG’s impact on the customer and their experience in everything we do
- **Policy Shaping** – play a strong role in shaping gaming policy in Ontario and Canada to create growth opportunities
- **Partnerships** – effectively partner with stakeholders, customers, employees and the private sector
- **Responsibility** – foster a healthy, sustainable player base through education, risk reduction and player assistance
- **Economic Stewardship** – drive profitable growth, be cost conscious, invest efficiently and generate employment opportunities in Ontario

Organizational Characteristics

OLG has also identified Organizational Characteristics it needs to remain a viable and vibrant force in this ever-changing gaming environment.

- **Resourcefulness** – identify and develop innovative opportunities using a fact-based approach
- **Execution Excellence** – commit to and deliver against strategic priorities
- **Agility** – focus on a bias to action and always be willing to take on new challenges
- **Ownership** – develop an environment where employees commit to and are held accountable for results
- **Empowerment** – create a culture of opportunity, transparency and trust that enables employees to deliver exceptional results

Economic Impact

Since 1975, OLG has provided nearly \$47 billion to the Province and the people of Ontario. OLG's annual payments to the province have helped support the operation of hospitals and other provincial priorities; problem gambling prevention, treatment and research; amateur sport through the Quest for Gold program; and local and provincial charities through the Ontario Trillium Foundation. OLG is also helping to build a more sustainable horse racing industry in Ontario. In fiscal 2016–17 alone, OLG contributed \$2.36 billion in Net Profit to the Province to support these programs and is projecting contributions of over \$3.0 billion annually by fiscal 2021–22.

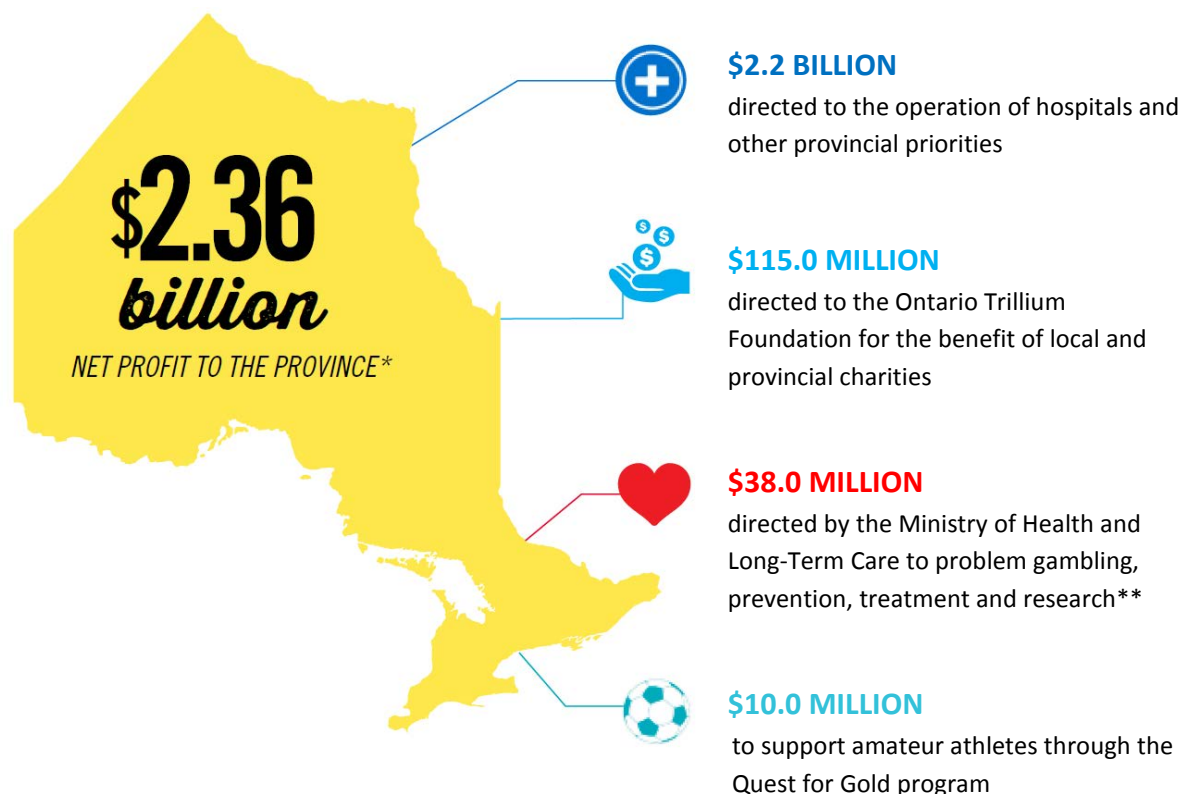
Net Profit to the Province (in millions of dollars) fiscal 2016–17 (actual) to fiscal 2021–22 (projected)

Actual 2016–17	Forecast 2017–18	Budget 2018–19	Projected 2019–20	Projected 2020–21	Projected 2021–22
\$2,361	\$2,509	\$2,245	\$2,522	\$2,924	\$3,099

In addition to OLG's payments to the province, there are several direct beneficiaries of gaming proceeds, including host municipalities and Ontario First Nations.

OLG operations contribute to the economy in several other direct and indirect ways.

IN FISCAL 2016–17 ALONE, OLG GENERATED \$4.1 BILLION IN TOTAL ECONOMIC ACTIVITY IN ONTARIO.



*Net Profit to the Province is the amount the Corporation returns to the Province of Ontario after stakeholder and other payments.

**based on government policy that directs 2% of forecasted OLG slot machine gross revenue (excluding slot machine revenue from the Resort Casinos and the Great Blue Heron Casino) to problem gambling funding



This includes:



\$265.6 MILLION

in commissions paid to lottery retailers across Ontario



\$199.4 MILLION

in goods and services purchased from Ontario businesses to support gaming facilities operated by OLG



\$146.3 MILLION

in payments to municipalities and Ontario First Nations that host gaming facilities and Charitable Gaming Centres



\$933.8 MILLION

in personnel costs for employees directly employed by OLG and those employed by the Resort Casinos and Great Blue Heron Casino



\$137.3 MILLION

in payments to Ontario First Nations through the Gaming Revenue Sharing and Financial Agreement

HOST MUNICIPALITIES BENEFIT DIRECTLY FROM HOSTING FEES, PROPERTY TAX REVENUE, DEVELOPMENT FEES AND THE CREATION OF JOBS.

This includes:

\$36.4 MILLION in Charitable Gaming proceeds distributed to participating local charities



\$2.5 MILLION dedicated to the sponsorship of community festivals and events



\$20.0 MILLION that OLG directed to its Responsible Gambling program, including Resource Centres, education and technology, program delivery, staff training and self-exclusion capital costs.



Together, OLG and the Ministry of Health and Long-Term Care spent **\$58.0 MILLION** on responsible gambling and problem gambling prevention, treatment and research.



OLG Stakeholders

Municipalities

The Municipal Contribution Agreement (MCA) establishes the formula applied to municipalities across the Province of Ontario to determine the fee that they receive for hosting an OLG gaming facility.

Municipalities that host a Casino or Slots at Racetracks facility, operated by OLG or a Land-based Gaming service provider, including the City of Niagara Falls, the City of Windsor and the Mississaugas of Scugog Island First Nation (MSIFN), receive the following commissions as defined in the Municipal Contribution Agreement:

- 5.25 per cent on the first \$65 million of annual electronic games revenue; plus
- 3.0 per cent on the next \$135 million of annual electronic games revenue; plus
- 2.5 per cent on the next \$300 million of annual electronic games revenue; plus
- 0.5 per cent on the remainder of annual electronic games revenue above \$500 million; plus
- 4.0 per cent on live table game revenue, where applicable.

In addition, OLG pays property taxes and makes payments (in lieu of property taxes) where it owns and operates gaming facilities. In fiscal 2016–17, OLG paid \$146.3 million to municipalities and Ontario First Nations that host gaming facilities and Charitable Gaming Centres plus \$316 million in provincial and federal taxes (including payments to the Government of Canada).

Retailers

The approximately 9,800 retailers who serve as OLG's primary distribution network for lottery products represent a key stakeholder constituency. Under contract with OLG, lottery retailers receive commissions based on revenue earned by OLG, ticket redemptions or sales of major prize-winning tickets.

Horse Racing

The horse racing industry is vital to Ontario's rural communities, providing jobs for thousands of people across the province. Working with the Ontario government, OLG is providing support to help sustain the industry by:

- increasing the public profile of horse racing, via brand development, focused communications and sponsorships
- sharing its expertise and helping the industry adopt its own Responsible Gambling program
- helping to build the capacity and structure needed for self-governance.

In the 2016 Ontario Budget, the government extended support to the horse racing industry by two years until March 2021. The extension gives the industry confidence to make investments and business decisions for the coming years.

OLG's Horse Racing division is supporting race tracks in Ontario by administering government funding for purses and operational costs. In fiscal 2016–17, OLG distributed approximately \$91 million in government funding to racetracks in Ontario to support close to 950 race dates.

Charitable Gaming

OLG continues to work with the charitable gaming industry to revitalize the sector to i) support thousands of local level charities and the social benefits that they bring to their communities; ii) drive economic benefits back to local markets; and iii) provide a modernized and distinct entertainment experience to customers across Ontario in a socially responsible manner.

Charitable Gaming stakeholders include the municipalities, site service providers and the thousands of charities and non-profit agencies that benefit from bingo centres in Ontario. Under the Charitable Gaming Revitalization's standard agreements with each stakeholder group, charities, site service providers and municipalities receive commissions to deliver services to OLG. Charitable Gaming service providers receive commissions based on a percentage of net win (gaming revenue net of prizes paid) or adjusted net win (net win after the payment of applicable marketing expenses). Charities and not-for-profit agencies receive a commission based on percentages of net win, adjusted net win or non-gaming revenue. In fiscal 2016–17, \$36.4 million in Charitable Gaming proceeds was distributed to charitable associations, while \$4 million was paid to municipalities that host a Charitable Gaming Centre.

First Nations

OLG values its relationships with Indigenous Peoples in Ontario. Host communities benefit directly from certain agreements, such as hosting fees and leasing payments, as well as from direct and indirect economic development, which includes the creation of jobs.

a) Great Blue Heron Casino

On September 8, 2016, OLG purchased the assets of an affiliated charitable entity of the Mississaugas of Scugog Island First Nation (MSIFN). On the same date, MSIFN, OLG and the Province of Ontario entered into a long-term Lease Agreement (22+ years), a Contribution Agreement and a Revenue Sharing Agreement. These agreements were the result of an ongoing relationship with an important and historical Indigenous gaming partner and have permitted OLG to convert the business model of the live table games segment of the casino operations to one consistent with section 207(1)(a) of the *Criminal Code* of Canada, thereby enabling the site to be included in the GTA Gaming Bundle.

Commencing in fiscal 2016–17, MSIFN receives 4.0 per cent of Great Blue Heron Casino gaming revenue or \$3.9 million annually, whichever is greater.

b) Casino Rama

The Chippewas of Rama First Nation (RFN) is the host community for Casino Rama under the authority of a 20-year Lease Agreement between OLG and the First Nation.

As the host community for Casino Rama, RFN receives lease payments for office space, warehouse space, parking and other land use and leasehold improvement payments. Annual payments are also made for police and other local services. RFN also receives, on an annual basis, 1.9 per cent of gross revenue from Casino Rama or \$5.5 million annually, whichever is greater.

c) Ontario First Nations Limited Partnership

On February 19, 2008, the Ontario First Nations Limited Partnership and the Ontario First Nations (2008) Limited Partnership ratified a Gaming Revenue Sharing and Financial Agreement (GRSFA) that provides Ontario First Nations with, among other things, an amount equal to 1.7 per cent of gross revenues, as defined in the GRSFA, per year commencing in fiscal 2011–12. The initial term of the GRSFA is 20 years.

Planning Environment

OLG assesses a number of factors that influence the planning environment and the delivery of operations. Looking forward over the next five years, an assessment of OLG's macroeconomic environment indicates a favourable outlook.

ECONOMIC LANDSCAPE

Ontario's economy is expected to continue its growth from 2017 to 2020 with a Compound Annual Growth Rate (CAGR) of 2.3 per cent.

ONTARIO LABOUR MARKET

Ontario's employment rate continues to trend positively, with unemployment steadily declining to 6.2 per cent by 2020.

CONSUMER SPENDING

Annual real household consumer spending is forecast to increase by 2.0 per cent over the 2017–20 period.

CANADIAN LOTTERY AND LAND-BASED GAMING MARKET

Lottery sales in all Canadian lottery jurisdictions are above prior-year levels; however, OLG's player participation rate continues to decline.

The Canadian Land-based Gaming market has remained steady, with moderate year-over-year growth of 1.3 per cent. Most of the market is now operated by private sector service providers.

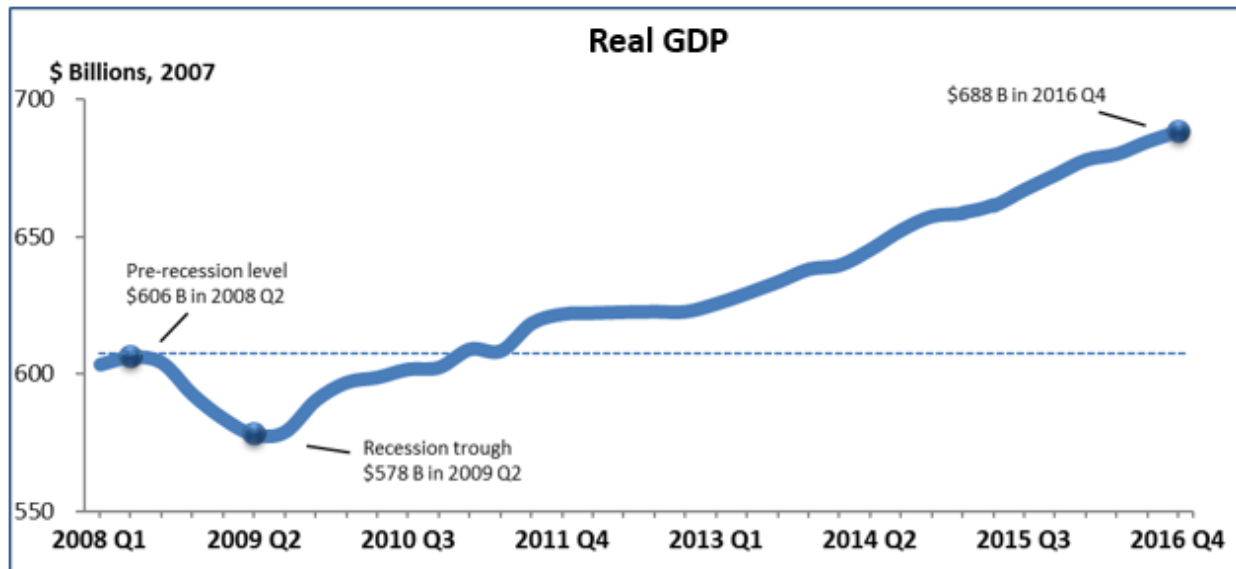
EMERGING MARKETS

Consumer interest in eSports and social games continues to grow and presents an opportunity to attract new customers.

Economic Landscape

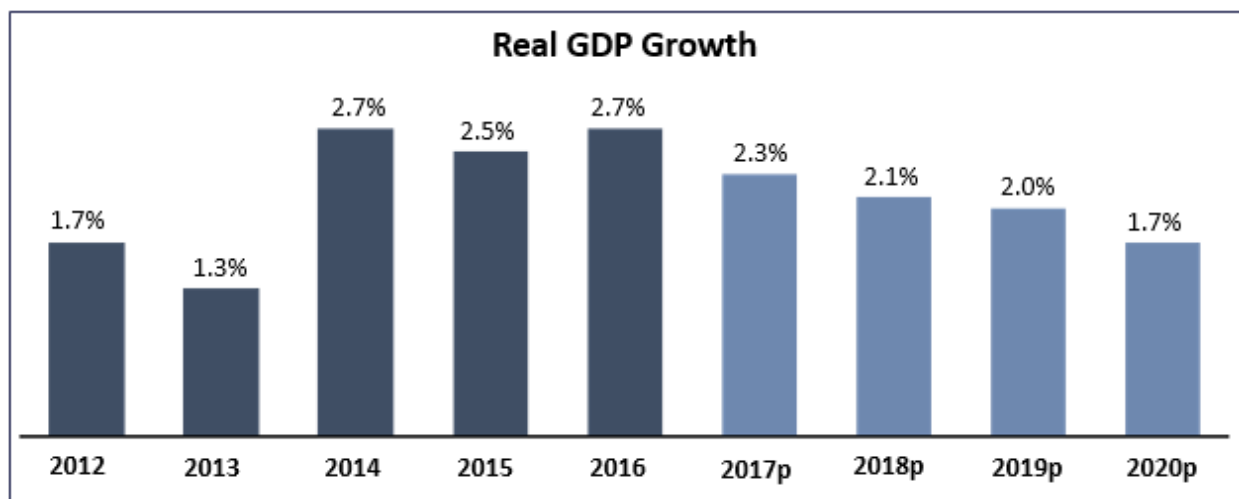
Ontario's economy is expected to continue its growth from 2017 to 2020 with a CAGR of 2.3 per cent.

A balanced and growing economy in the United States, low oil prices and a competitive Canadian dollar provide a solid foundation for future economic growth in Ontario, including continued growth in household spending.



Sources: Ontario Ministry of Finance 2017 Budget, Statistics Canada

Although real Gross Domestic Product (GDP) is expected to continue to grow over the next four years, it is expected to do so at a declining rate.



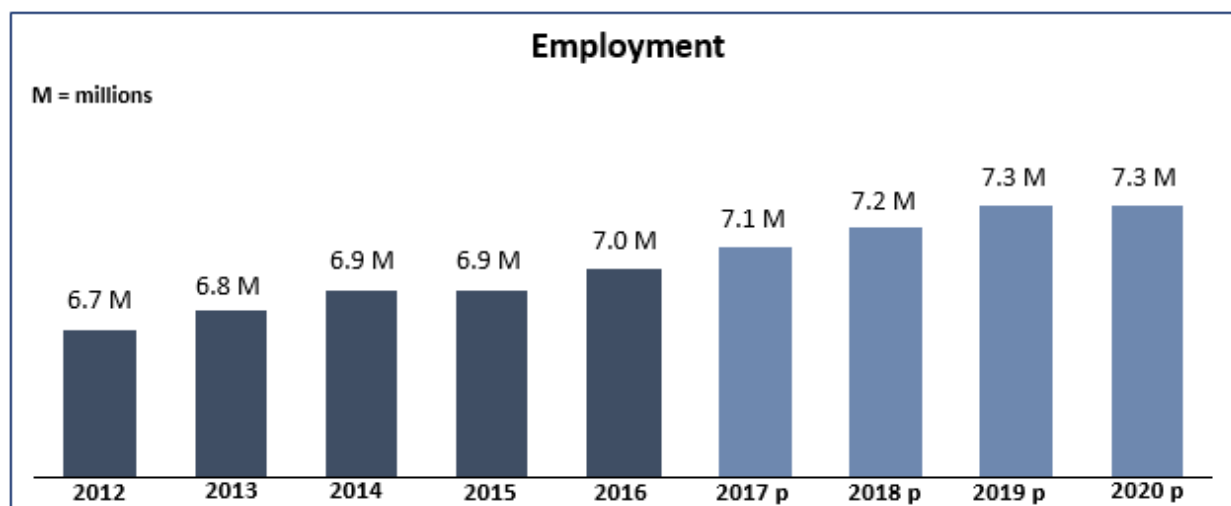
p = projected

Sources: Ontario Ministry of Finance 2017 Budget, Statistics Canada

Ontario Labour Market

Ontario's employment rate continues to trend positively, with unemployment steadily declining to 6.2 per cent by 2020.

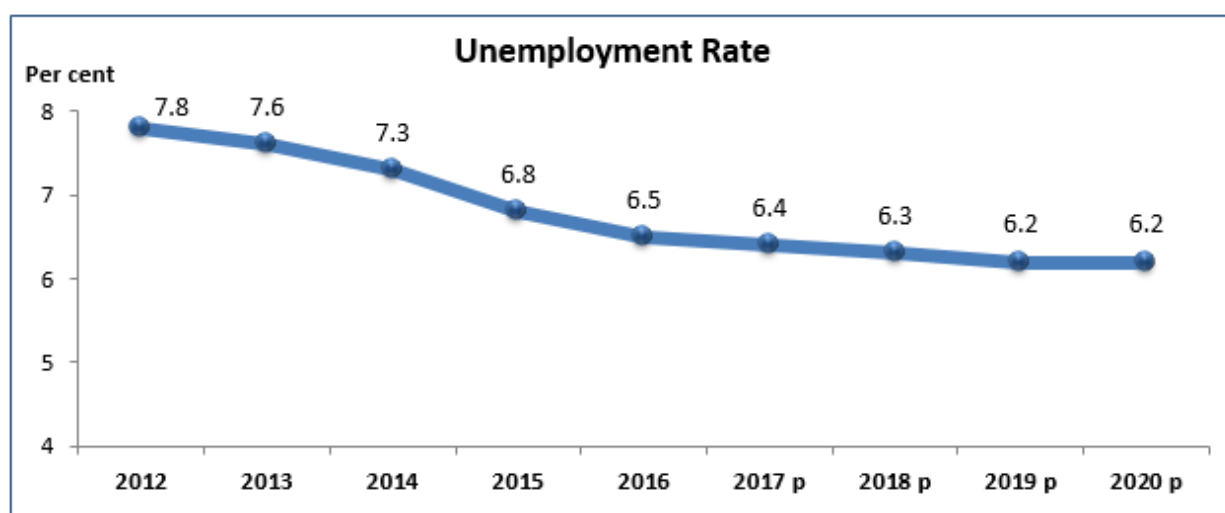
Ontario households should find firm support from an improving labour market, with 94,000 new jobs created in 2017 and over 330,000 new jobs expected by 2020, the majority of which are in urban centres, such as the Greater Toronto Area and Ottawa.



p = projected

Sources: Ontario Ministry of Finance 2017 Budget, Statistics Canada

Ontario's unemployment rate is projected to decline steadily from an average of 6.4 per cent in 2017 to 6.2 per cent by 2020.



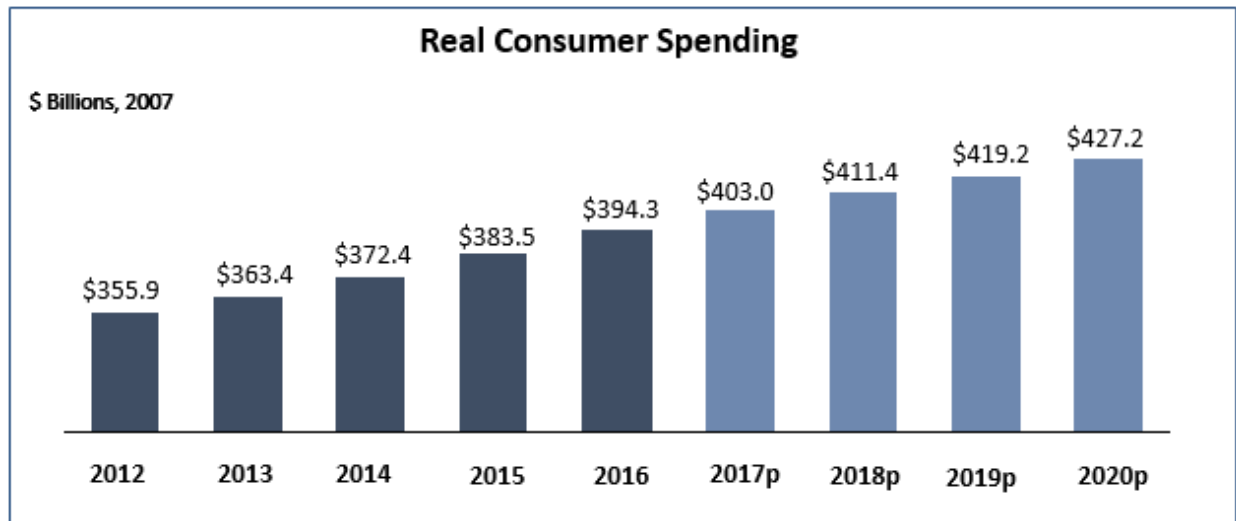
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Source: Ontario Ministry of Finance 2017 Budget

Consumer Spending

Annual real household consumer spending is forecast to increase by 2.0 per cent over the 2017–20 period.

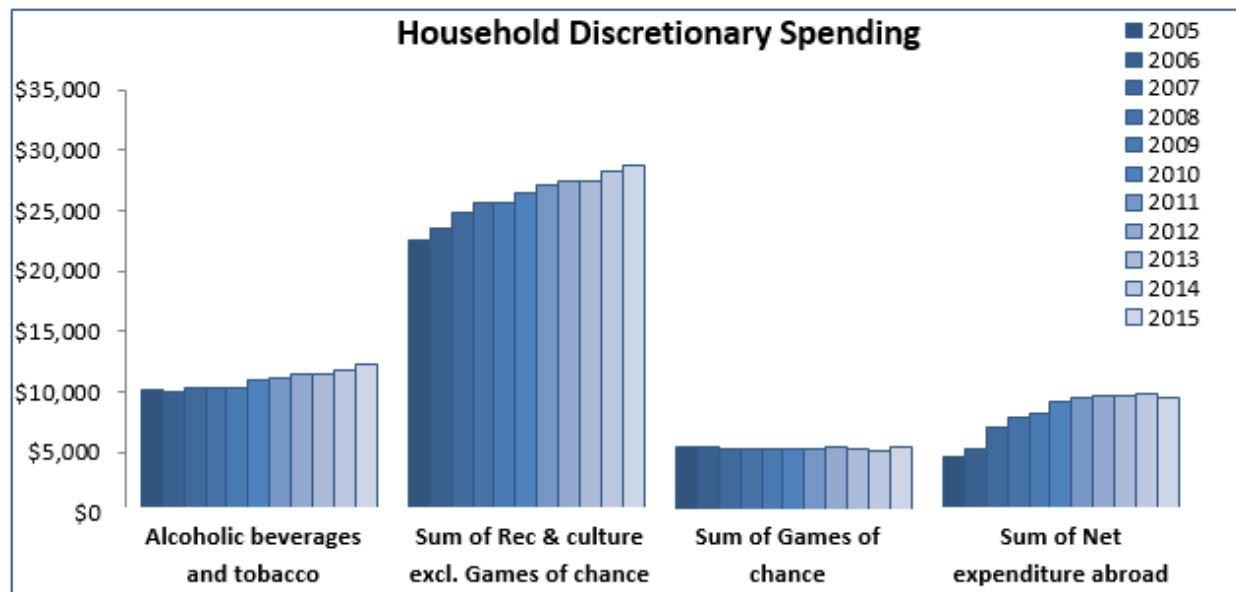
Drivers of consumer spending include growth in incomes, continued employment development and government policy.



p = projected

Sources: Ontario Ministry of Finance 2017 Budget, Statistics Canada

While household discretionary spending on recreation and culture has steadily increased since 2005, household spending on games of chance has remained flat. The increase in recreation spending in the areas of entertainment and leisure aligns well with OLG's vision to develop world-class gaming entertainment for Ontario.

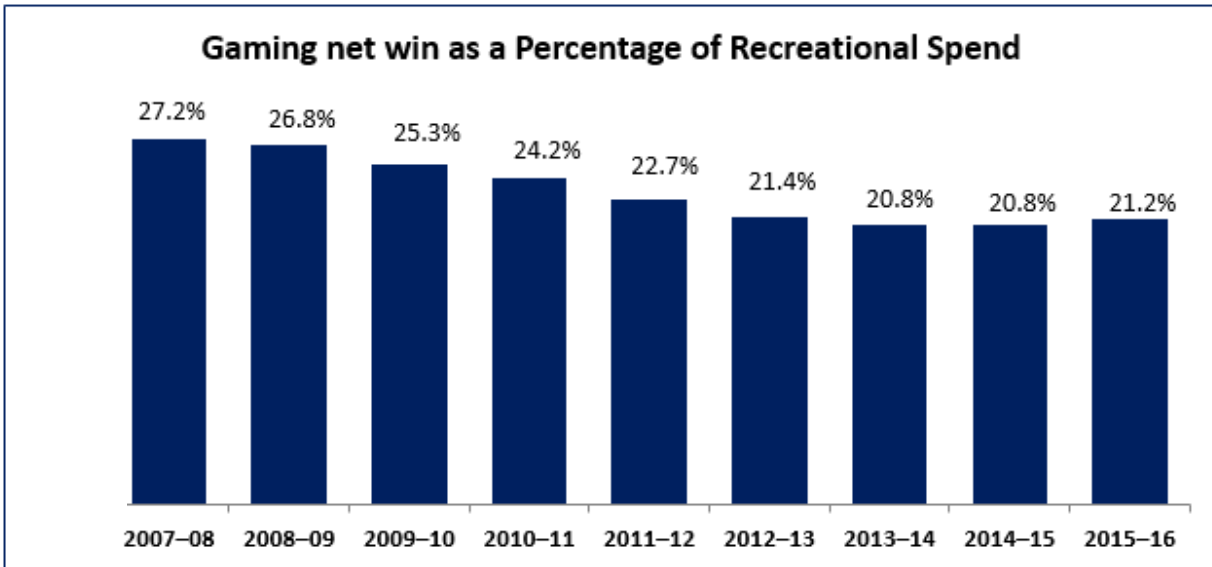


Sources: Ontario Ministry of Finance 2017 Budget, Statistics Canada

Gaming Net Win

Gaming as an entertainment option experienced a decline in comparison to other competing alternatives (e.g., live entertainment, cable and pay TV).

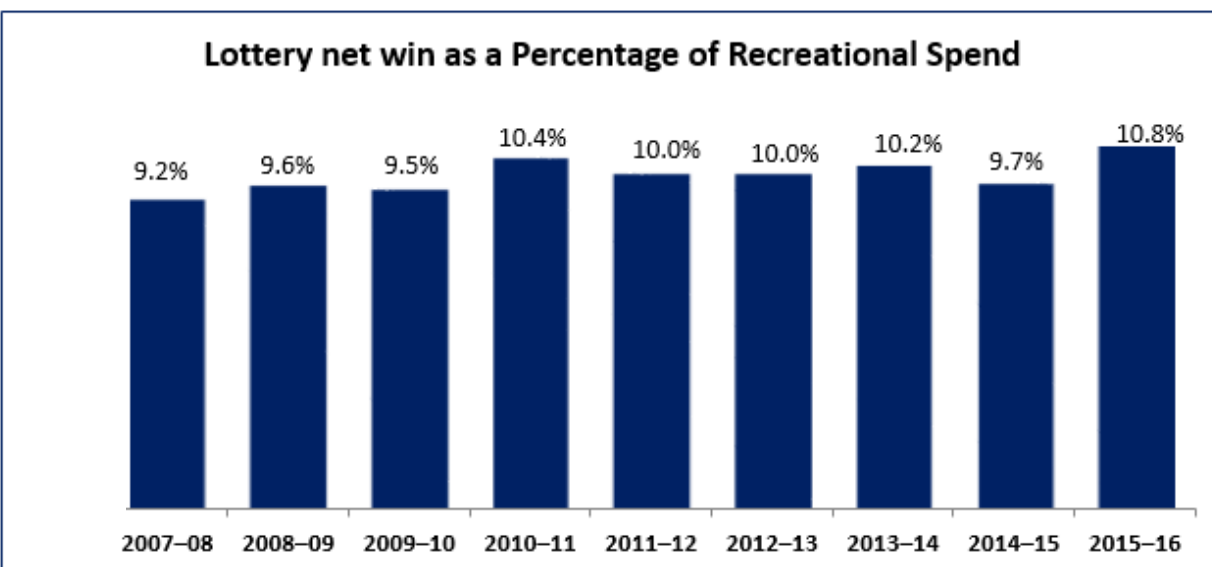
OLG expects to introduce new forms of gaming entertainment to Ontario.



Sources: Statistics Canada, OLG

Lottery Net Win

Despite a slight decline in fiscal 2014-15, lottery net win as a percentage of recreational spend has been fairly steady since fiscal 2010-11. Fiscal 2015-16 experienced the highest percentage of growth since fiscal 2007-08.



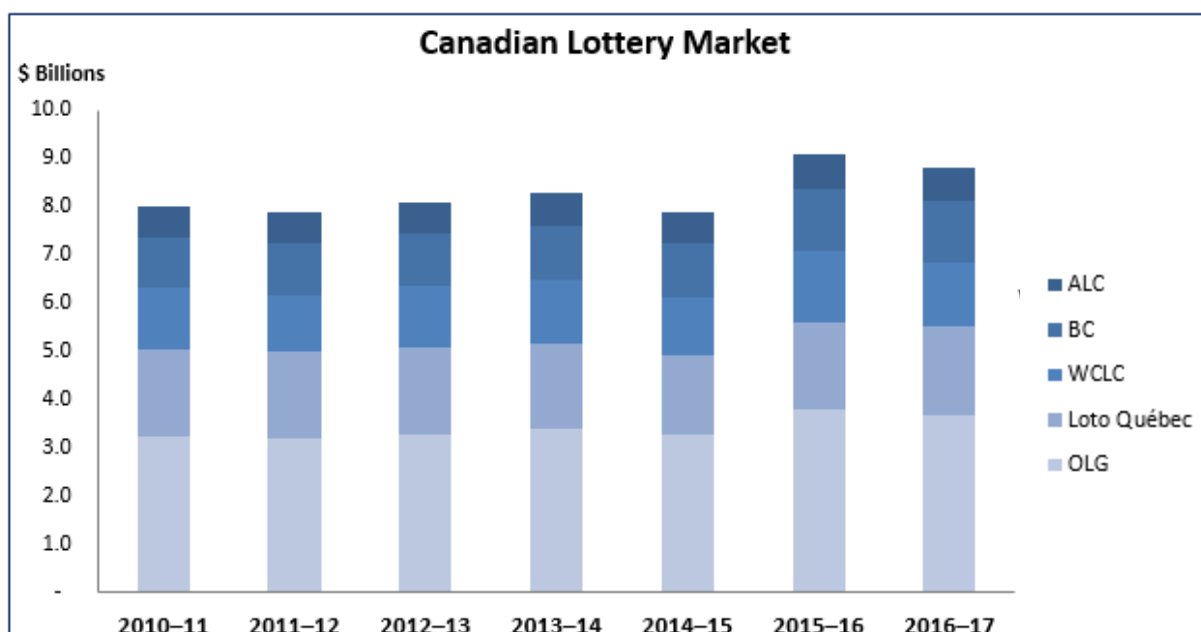
Sources: Statistics Canada, OLG

Canadian Lottery and Gaming Market Trends

Canadian Lottery Market

Lottery sales in all Canadian jurisdictions are above prior-year levels; however, OLG's player participation rate continues to decline.

From fiscal 2010–11 to fiscal 2016–17, Canadian lottery sales achieved a CAGR of 1.6 per cent, while Ontario experienced a CAGR of 2.1 per cent. The growth is due to a greater number of high jackpot draws, improved sales across all categories and the introduction of new and innovative products.



Sources: Fantini Research, OLG

Lottery Participation

Player participation rates in Ontario have continued to experience a decline over the past decade. While the adult population has grown by 12 per cent, growth in the lottery player base has not kept pace and has decreased by 2.0 per cent.

	<u>2006–07</u>	<u>2016–17</u>	<u>Change</u>
<i>Adult Population</i>	9.9 M	11.1 M	12%
<i>Estimated Number of Lottery Players</i>	5.2 M	5.1 M	-2%
<i>Player Participation Rate</i>	53%	46%	-7 pts

Sample of about 3,600 respondents per year

Lottery Participation is defined as anyone who bought a lottery ticket in the past two months.

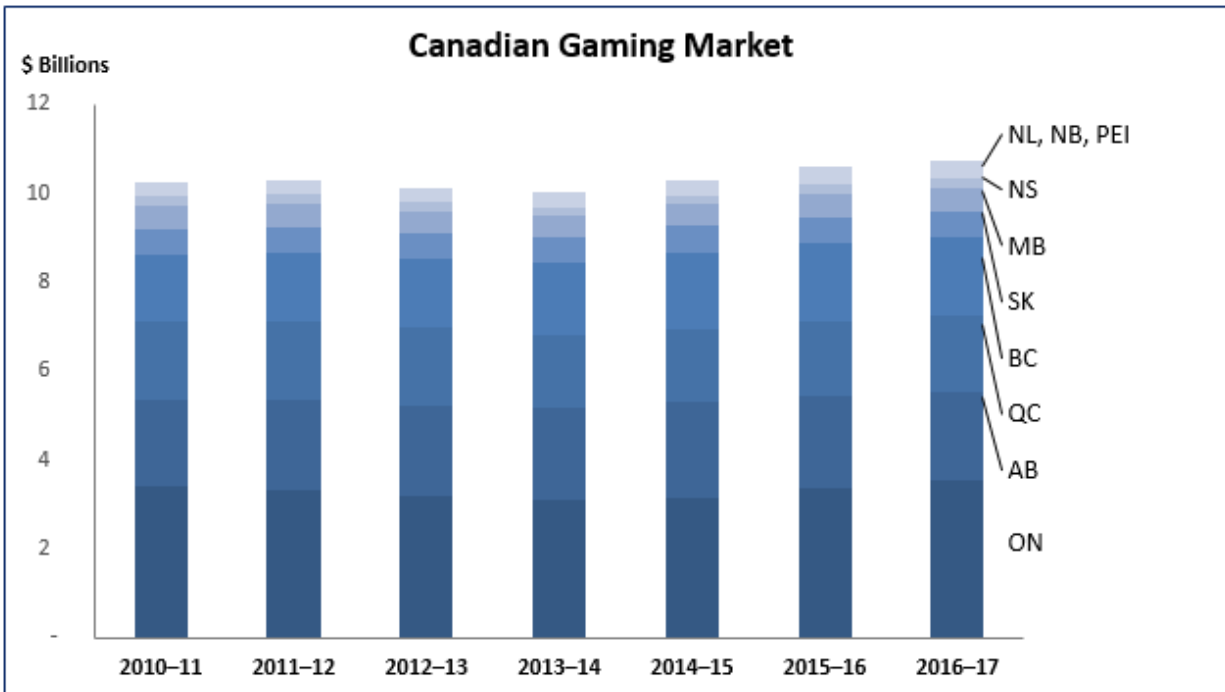
Source: OLG

Canadian land-based Gaming Market Overview

The Canadian land-based gaming market has remained steady, with moderate year-over-year growth of 1.3 per cent.

The top four Canadian jurisdictions – Ontario, Alberta, Quebec and British Columbia – account for 84 per cent of the total Canadian gaming market.

OLG revenue increased by 5.6 per cent in fiscal 2016–17.



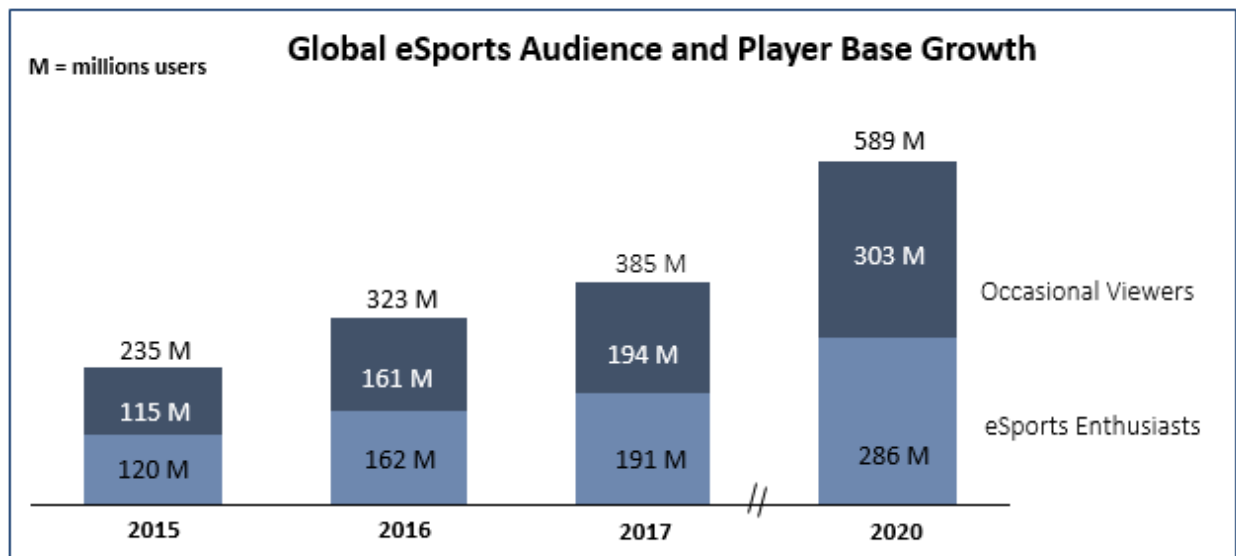
Sources: Fantini Research, OLG

Emerging Markets

eSPORTS

Consumer interest in eSports and social games continues to grow and presents an opportunity to attract new customers.

The global eSports audience and player base growth has increased dramatically since 2015 and is expected to continue its growth, exceeding 500 million global viewers by 2020, representing a CAGR of 25 per cent.



Sources: Newzoo – Audience Growth, Eilers Research – eSports player base

Social Games

Second only to social media in the amount of time users spend on their mobile devices, social gaming presents an opportunity to attract new customers. Since 2012, the social gaming market has experienced exponential growth and is estimated to reach \$4.2 billion in 2018, representing a CAGR of 18 per cent.



Source: Eilers Research 2015-2020

E = estimate

Modernization Today

As part of the annual requirement in the directive for Board governed agencies, the Minister of Finance issued a Mandate Letter identifying priorities for OLG in fiscal 2018–19, including:

- modernizing the gaming business, leading to viable transactions that will provide more choice and convenience for customers and finalizing the remaining Land-based Gaming bundles;
- continuing to modernize the lottery business and related digital strategy to ensure technology and product solutions are responsive to changing customer needs and to unlock opportunities to create greater value for Ontario within a framework of social responsibility;
- continuing to work with charitable gaming sector stakeholders on the implementation of a new business model;
- continuing efforts to create a more sustainable future for horse racing in the province;
- continuing to develop customer-focused approaches across business lines, e.g., the multi-lane lottery sales initiative, while achieving continuous improvement in responsible gambling standards and social responsibility.

Land-Based Gaming Modernization

- **East Gaming Bundle:** January 2017 marked the first full year of operations by Great Canadian Gaming Corporation of the former OLG Casino Thousand Islands and OLG Slots at Kawartha Downs. Both properties were rebranded Shorelines properties and the new Shorelines Casino Belleville opened to the public on January 11, 2017. The casino has created hundreds of jobs in the Belleville area and supports economic development across the region.
- **Southwest Gaming Bundle:** May 2017 saw Casino Point Edward and OLG slot operations at Woodstock Raceway, Hanover Raceway, Clinton Raceway in Central Huron, Dresden Raceway in Chatham-Kent and Western Fair District in London transfer to Gateway Casinos & Entertainment Limited.
- **North Gaming Bundle:** May 2017 marked the transfer of OLG casinos in Sault Ste. Marie and Thunder Bay and OLG slot operations at Sudbury Downs to Gateway Casinos & Entertainment Limited. Two new gaming entertainment facilities in Kenora and North Bay are scheduled to open by the end of fiscal 2019–20.
- **Ottawa Area Gaming Bundle:** Hard Rock Ottawa Limited Partnership (known as “Hard Rock Casino Ottawa”) assumed operation of the slots facility at Rideau Carleton Raceway in September 2017. Hard Rock Ottawa Limited Partnership has announced a significant \$320-million, multi-phased development plan that will include a hotel, music venue and 13,000 square metres of gaming space to create an entertainment destination in Ottawa.
- **Greater Toronto Area (GTA) Gaming Bundle:** In August 2017 it was announced that the GTA Gaming Bundle, which includes the Great Blue Heron Casino and the slot operations at Woodbine Racetrack and Ajax Downs, had been awarded to Ontario Gaming GTA LP, the primary partners of which are Great Canadian Gaming Corporation and Brookfield Business Partners LP. Transition of these operations to the service provider is anticipated for early 2018.
- **West GTA Gaming Bundle:** In fiscal 2017–18, OLG expects to announce the service provider for the gaming facilities in the West GTA Gaming Bundle which includes OLG Casino Brantford and the slot operations at Mohawk Raceway in Milton, Grand River Raceway in Centre Wellington and Flamboro Downs in Hamilton. Transition of these operations to the service provider is anticipated by the end of fiscal 2017–18.
- **Central Gaming Bundle:** OLG expects to select a service provider for Casino Rama, the slot operations at Georgian Downs in Innisfil and a potential new gaming facility in Wasaga Beach or Collingwood by the end of fiscal 2017–18. Transition of these operations to the service provider is anticipated for fiscal 2018–19.

- **Niagara Gaming Bundle:** In early fiscal 2018–19, OLG expects to select a service provider for Casino Niagara and Fallsview Casino in Niagara Falls. Transition of these operations to the service provider is anticipated for fiscal 2019–20.
- **Niagara Falls Entertainment Centre:** Construction of this new entertainment venue is underway, and the facility is scheduled to open in the summer of 2019. Niagara Falls Entertainment Partners, a consortium that includes Bird Construction Inc., was selected to finance, build and maintain the new facility. The project is expected to result in an initial capital investment of over \$130 million and create more than 800 direct jobs associated with the construction and ongoing maintenance and operations of the facility.

OLG will have completed most of its land-based modernization strategy by the end of fiscal 2018–19, with the exception of Caesars Windsor.

Lottery Modernization and iGaming Program

In September 2016, OLG cancelled the Lottery Request for Proposal (RFP) in favour of a revised approach. OLG determined that the transition of the lottery business to a single service provider would not provide sufficient value for the province. Rather, OLG will seek to enhance its capabilities in technology and innovation through partnerships with the private sector.

OLG's Internet gaming website, PlayOLG, has a current product portfolio of slot and table games and select Lotto games (i.e., LOTTO MAX, LOTTO 6/49 and ENCORE). The number of customers and weekly revenue have grown steadily since the January 2015 launch as awareness and trial play have increased.

For Lottery and iGaming, OLG's focus remains on maintaining and increasing revenue in the public interest and within a framework of responsible gambling. A key priority for fiscal 2017–18 was to develop and implement the revised approach to modernizing Lottery by ensuring its technology and product solutions were responsive to changing customer needs. These included:

- issuing an RFP in May 2017 for a Player Platform to provide a new enterprise-wide digital foundation for all of OLG's products
- issuing an RFP in May 2017 for replacing and updating OLG's existing lottery network and terminals in retail stores to provide a better retail experience for customers as well as to enhance functionality for retailers
- issuing an RFP in November 2017 to select a service provider to enhance and expand sports betting in Ontario, which will bring innovation and variety as new sports products will be available at retail locations as well as online and through mobile devices.

OLG expects to announce successful service providers for the above in fiscal 2018–19.

Charitable Gaming Revitalization Program

To date, the Charitable Gaming Program has provided \$151.7 million to nearly 1,800 local charities through 31 Charitable Gaming sites.

A key priority for OLG is to stabilize and grow the charitable gaming industry so it can continue to provide social and economic benefits to communities across Ontario. OLG has supported the industry with the creation of new Charitable Gaming Centres and products across Ontario and continues to work with the industry to review its current business model and address challenges to support long-term sustainability.

OLG is committed to increase charitable gaming revenue within a framework of responsible gambling and public interest and to deliver a customer entertainment experience that is different from other forms of gaming through modernized products and services. OLG is also committed to communicating the positive impacts the Charitable Gaming Program has in local host communities.

Horse Racing

OLG is working with the Government of Ontario to help create a more sustainable future for horse racing in the province. By building the foundation for industry-led success, OLG and the government are creating a more sustainable future for horse racing in Ontario. In February 2016, the government extended support to the horse racing industry by two years. This extension will provide up to \$100 million annually to the industry until March 2021.

OLG has also contributed to building a positive brand for the industry through continued advertising featuring horse racing as a unique entertainment experience in Ontario and reinforcing OLG's partnership with the industry.

OLG is committed to working with the industry to provide options to the government regarding a long-term funding arrangement.

Responsible Gambling – PlaySmart Program

In addition to being part of OLG's statutory and regulatory mandate, Responsible Gambling (RG) has become a core business priority and anchor of social responsibility. In 2015, the World Lottery Association (WLA), which recognizes excellence in responsible gambling, gave OLG the award for Best Overall Responsible Gaming Program in the world. In addition, OLG received a Level 4 accreditation from the WLA – the highest level an organization can achieve.

In 2014, OLG completed RG Check certification for 19 OLG slots and casino facilities. The Responsible Gambling Council's RG Check accreditation is only awarded to facilities that meet a stringent, internationally-recognized set of standards in areas like self-exclusion, informed decision-making and employee training. This certification must be completed every three years. As such, OLG is always looking for new ways to improve the RG program, strengthen relations with stakeholders and enhance the experience of players.

OLG's RG program, *PlaySmart*, aims to prevent and mitigate harm for those who may have developed a problem with their gambling and to provide a gateway to support services and community resources. OLG works formally with government and independent agencies to help customers make informed gambling decisions. RG encompasses customer education and assistance, a self-exclusion program, employee engagement and training, policy development and service provider compliance with standards and stakeholder relations.

Drawing from best practices, OLG has embedded RG, safe play, age and identity verification and self-exclusion mechanisms into all aspects of PlayOLG. In 2016, the Responsible Gambling Council (RGC) awarded OLG's online gaming website RG Check accreditation with the highest score ever earned to date – 90%.

OLG has also implemented a new RG pre-commitment tool, *My PlaySmart*, at its slot operations. *My PlaySmart* allows PlayOLG and slot players to pre-commit to limits on time and money spent gambling, helping them to monitor and assess their play and to adopt safe gambling habits. *My PlaySmart* will be implemented at all gaming sites that transfer to service providers. In 2017, the *Playsmart* launch was nominated for numerous awards from Strategy-Canada's national marketing industry magazine and new site as well as the Institute for Performance and Learnings.

OLG has also extended the reach of its RG program to all 31 Charitable Gaming Centres in Ontario and is assisting the horse racing industry in implementing an RG strategy through consultations and in identifying opportunities that might exist for future enhancements within the industry.

The Path Forward

A New Strategic Plan

The foundational work completed under the modernization strategy has become the starting point of a new strategic plan – the Path Forward. OLG will realize its vision to develop world-class gaming entertainment for Ontario in a way that benefits the province, its communities and its people while leading North America in responsible gambling.

Designed to deliver against OLG’s Vision and Mission are four Strategic Themes. These themes define OLG’s focus on customers and communicate the commitments and priorities of the organization to the public and to OLG employees. The Strategic Themes will guide OLG’s priorities over the next three to five years as the customer-focused strategic plan is implemented.

The following will provide further details about the customer-centric approach OLG will pursue under each of the four Strategic Themes.



Digital Development

OLG's approach to digital development emphasizes the customer experience. This includes developing an omni-channel strategy which will help ensure that customers can play all OLG games seamlessly and with a consistent quality entertainment experience.

Strategic Priority	Supporting Tactics
1. Launch an improved digital customer experience with products that interact across all gaming entertainment options	<ul style="list-style-type: none">• procure and implement an integrated Enterprise Player Platform and introduce supporting websites and applications to enhance the customer experience• expand OLG's current product portfolio through new digital products and partnerships
2. Focus on new and under-penetrated customer segments through participation in emerging and ancillary entertainment	<ul style="list-style-type: none">• proactively identify opportunities and partnerships for future growth and development
3. Converge retail and digital offerings to optimize growth and customer experience	<ul style="list-style-type: none">• procure and implement new lottery terminals, multi-lane solutions and other new technology and innovative solutions
4. Introduce a leading sports product to customers and strengthen retail and digital presence	<ul style="list-style-type: none">• procure and implement a new sports solution to enhance products and experiences
5. Grow mCommerce penetration through enhanced products and experiences	<ul style="list-style-type: none">• expand OLG's mobile presence and introduce new mobile products for our customers

Culture of Performance

A performance-oriented culture helps to ensure that the customer comes first. OLG attracts, invests in and develops people with skills that meet the requirements of the future. OLG is building and maintaining a working environment with enhanced technology and flexible, collaborative workspaces. Performance-oriented employees are critical to OLG's strong relationships with stakeholders and with service providers.

Strategic Priority	Supporting Tactics
1. Strengthen relationships with key stakeholders and service providers	<ul style="list-style-type: none"> continue collaboration with government, First Nations, AGCO, the horse racing industry and other significant stakeholders identify and develop new industry partnerships
2. Optimize relationships with service providers and evolve the Land-based Gaming market for current and future customers	<ul style="list-style-type: none"> complete the Land-based Gaming modernization procurement strategy implement a new Gaming Management System (GMS) at all gaming sites develop new gaming sites and entertainment facilities implement an enhanced Charitable Gaming Operating Agreement and technology solutions to create a sustainable industry for the continued support of Ontario charities
3. Implement the Office of the Future through optimized technology, workspaces and collaboration	<ul style="list-style-type: none"> procure and implement a new Enterprise Resource Planning (ERP) system and Human Resource Information System (HRIS) to efficiently access OLG data develop and implement real estate and technology solutions that meet employee needs
4. Attract, develop and retain the next generation of leaders and become an employer of choice in Sault Ste. Marie and Toronto	<ul style="list-style-type: none"> implement an enhanced talent management program, including recruitment, leadership development plans and skills assessment tools to support the realization of OLG's organizational goals and to cultivate a performance-driven culture
5. Align the organization to best support an enterprise customer-centric business model	<ul style="list-style-type: none"> implement an enhanced Target Operating Model, including the alignment of organizational structures, business processes and technology to ensure the enterprise is in the best position to deliver the vision

Know our Customers

By becoming a data-driven organization that uses advanced analytics, OLG is enhancing its understanding of customers by enabling known play, enhancing the customer experience, refining customer segmentation and looking for opportunities to innovate.

Strategic Priority	Supporting Tactics
1. Advance the application of analytics and customer insights into all aspects of the organization through a combination of internal and external collaboration	<ul style="list-style-type: none">• procure and implement an Enterprise Analytics Platform, which will bring together a diverse range of data across all product lines and business divisions to develop an enterprise level view of the customer and of OLG's overall performance• establish partnerships to advance analytical capabilities and generate further insights on customer information
2. Implement a comprehensive and consistent enterprise customer strategy across all gaming entertainment options	<ul style="list-style-type: none">• develop an enterprise level Brand, Marketing and Channel Strategy to create an integrated customer experience and integrated social media framework
3. Grow the quantum of known play and customer information within OLG's products and channels	<ul style="list-style-type: none">• introduce new capabilities to acquire robust customer data to make better informed and more responsible market-based decisions
4. Develop an OLG Innovation and Research Lab that will anticipate the needs of current and future customers	<ul style="list-style-type: none">• investigate partnership and product innovation opportunities aligned with OLG's ongoing work in the development of an Innovation and Research Lab

Strong and Responsible Growth

OLG demonstrates economic stewardship and maintains the public trust by balancing the delivery of gaming entertainment that maximizes economic benefits for the people of Ontario in an efficient and socially responsible manner.

Strategic Priority	Supporting Tactics
1. Sustain and protect the business and grow OLG's Net Profit to the Province to \$3.0 billion annually	<ul style="list-style-type: none"> • continue to drive profitable growth by introducing new lottery and digital products • oversee, conduct and manage gaming sites including the development of new and expanded facilities • be cost conscious by identifying continuous improvement opportunities and investing efficiently across all OLG divisions
2. Advance OLG's world-leading Responsible Gambling program and continue commitment to social responsibility	<ul style="list-style-type: none"> • further develop and enhance the Responsible Gambling <i>PlaySmart</i> Program by embedding responsible gaming strategies into all aspects of OLG's Strategic Themes and Strategic Priorities • advance Player Risk Profile developments and insights to promote healthy and sustainable play behaviours
3. Position OLG to become a Top 100 Employer in Canada	<ul style="list-style-type: none"> • improve OLG practices to meet the criteria required to be considered one of the Top 100 Employers in Canada, including benchmarks such as physical workplace, work atmosphere, social/community programs, benefits and wellness packages, performance management and incentive programs and training and skills development opportunities
4. Leverage OLG's success to support other jurisdictions in Canada and globally	<ul style="list-style-type: none"> • collaborate with gaming jurisdictions and entertainment providers worldwide

Risk Management

OLG has a formal Enterprise Risk Management (ERM) program in place to support Management with a consistent approach to identifying, assessing and managing risks.

OLG's Board, through its Audit and Risk Management Committee, provides oversight for the risk management program. The CEO has ultimate accountability for risk management supported by Management and the ERM department. Risks are reviewed regularly, and actions are taken to mitigate risks to acceptable levels.

OLG is being challenged to grow revenue while innovating the gaming business. OLG operations and technology must support growth and continue to run the day-to-day business while undergoing significant changes. This influences the risk landscape for OLG. Following is a summary of the key risks facing OLG.

Competition

Risk that: customers seek other options for entertainment spending.

To ensure OLG meets customers' expectations and gaming entertainment preferences, OLG's customer-centric strategy introduces innovative entertainment options across all products lines.

Competitive risk factors are:

- insufficient processes and technology to capture and analyze customer data
- innovation plans do not keep pace with the market or changing demographics
- direct competition from the grey market and other emerging competitors

To mitigate this risk, OLG is:

- conducting research of customers and innovating through digital development to enhance interactions across all product lines
- advancing the application of analytics to increase customer insights and acquire new data

Stakeholders

Risk that: OLG's actions do not meet the interests and/or expectations of its stakeholders.

OLG must communicate effectively with multiple stakeholders (e.g., all levels of government, First Nations, charities, business associations, etc.) and balance their varying interests.

Key stakeholder risks are:

- changes in government policy, priorities and directions and/or municipal support
- lobbying efforts and public opinion pressures, including scrutiny from media and special-interest groups
- legacy agreements with stakeholders that obstruct change

To mitigate this risk, OLG is:

- consulting and working with key stakeholders, including being involved in discussions on government policy
- including in its strategic priorities plans to strengthen relationships with key stakeholders and partners
- monitoring stakeholder risks on an ongoing basis and ensuring mitigations are put in place

Private Sector Engagement

Risk that: the private sector does not meet OLG expectations.

Risk factors to private sector engagement are:

- procurements do not yield results that satisfy OLG requirements
- procurements are delayed and result in increased and/or unanticipated costs

As more service providers are selected, OLG's dependency on these partners to operate certain elements of OLG's business increases. Once a service provider is selected, OLG will have an increased dependency on these partners to operate elements of OLG's business. Relationships and contracts with these partners must be effectively optimized and managed.

To mitigate this risk, OLG is:

- following all Government of Ontario procurement policies and using independent fairness monitors to oversee and advise on processes
- developing effective structures to monitor and manage transition and service delivery of Land-based Gaming

Operations

Risk that: OLG's processes, products, services or compliance requirements fail.

As OLG undergoes significant changes to existing processes, products, services and technologies, OLG is challenged to ensure that operational risks are managed appropriately.

Risk factors to operations are:

- **Change Readiness:** ineffective management of changes as processes, products, services and/or technologies are modified
- **Regulatory Compliance:** changes to regulations, unclear delineation of roles with regulators and the potential for errors may result in OLG non-compliance with anti-money laundering, anti-terrorist financing, anti-bribery and privacy laws, among others
- **Social Responsibility:** improper balance between revenue generation and social responsibility
- **External Environment:** pandemics and extreme weather events that are outside of OLG's ability to control

To mitigate this risk, OLG is:

- continually monitoring and managing its operational risks and promoting continuous improvement and social responsibility
- continuing its use of an Employee Code of Conduct, employee training programs, a performance management program and an Internal Audit team to monitor compliance
- maintaining a whistleblower program and a fraud risk program, Responsible Gambling and environmental sustainability programs and a Business Continuity Management Program with appropriate response plans
- addressing risk when managing projects and costs

Workforce

Risk that: OLG does not attract new employees nor retain or appropriately engage existing employees.

This risk includes the loss of employees with key skills and the difficulty of replacing those skills, employee disengagement, not having strategic capabilities in place when they are needed and compensation strategies that are not competitive with the market.

To mitigate this risk, OLG is:

- facilitating open and transparent communications, both bottom-up and top-down, through identified channels
- dedicating change management resources to support the organization and conducting ongoing skills training for employees
- conducting deliberate and specific recruitments of talent for vacant positions
- implementing targeted succession planning for executives

Information Technology and Infrastructure

Risk that: OLG has insufficient infrastructure to effectively support the needs of its business and customers and IT failures and/or cyberattacks cause business interruptions and compromise data security.

OLG must ensure that, while implementing new systems, it continues to sustain and grow its core business, and access to systems and/or information is not compromised as the use of service providers increases.

Factors contributing to this risk include:

- maintaining and/or replacing aging technology infrastructure
- introducing new technologies that may impact multiple divisions or require integration with legacy systems
- dealing with an expanded supply chain of IT service providers
- a global increase in the type and severity of cyberattacks and reliance on OLG partners to protect OLG data
- technology advancements are not leveraged in a timely manner to remain competitive and relevant

To mitigate this risk, OLG is:

- maintaining a technology roadmap and initiating projects to address legacy systems
- aligning the IT operating model to best support the strategic themes, including a new organization structure, operating model, principles and initiatives
- completing a third-party review of cyber security risk, continuously assessing threats to security and implementing new controls in response to those threats

Communications Plan

OLG communicates regularly and frequently with its shareholder, the public, customers and other stakeholders. Communication standards include openness, transparency, clarity and accountability to the Government of Ontario and the public. Communications, marketing and stakeholder outreach strategies are used to provide information on business developments, new products and all required financial reporting. OLG also provides information on how to play lottery and casino games responsibly and how to seek help if necessary.

OLG communicates through:

- a comprehensive customer and corporate website; refreshed in fiscal 2016–17
- stakeholder outreach
- community sponsorships
- media relations
- advertising and marketing

OLG ensures it is aligned with its shareholder – the Government of Ontario – on legislation, regulations, public policy and emerging issues. OLG partners with a range of external stakeholders, including municipal governments, Ontario First Nations, the horse racing industry, the charitable gaming industry, lottery retailers and casino operators, to support this effort.

As the modernization of Land-based Gaming increases the number of private sector service providers in the industry, OLG will continue to enhance its accountability in areas of public interest such as game integrity, responsible gambling, customer information and anti-money laundering.

Customer Service and Complaint Handling

The OLG Support Centre operates a 98-seat support office that fields phone calls, email and other forms of correspondence from customers and the retail network. During fiscal 2016–17, the Support Centre handled over 266,336 inbound and 113,503 outbound phone communications and processed over 9,858 pieces of correspondence.

As of December 2016, the OLG Support Centre began supporting social media interactions on Facebook and Twitter for Lottery, Gaming, *PlaySmart* and PlayOLG and has since responded to 12,850 interactions on Facebook and 3,833 on Twitter.

In support of the Corporation's balanced view of profit, player experience and public trust, the Support Centre monitors performance against an array of operational metrics such as abandon rate, speed of answer and call quality scores.

In addition to fielding routine correspondence and communications, the Support Centre, in conjunction with Regulatory and Compliance Services, is responsible for handling customer and retailer complaints. To that end, OLG has developed operating policies and procedures that:

- ensure all complaints from the public are handled completely in that they are recognized, documented, dealt with and closed
- handle complaints regarding “suspicious activity at retail” differently from complaints about lottery products and services (i.e., these complaints are forwarded to the Retail Complaint Review Team)
- ensure individuals handling complaints have the required skill sets
- ensure clear and separate accountabilities and reporting structures for those involved in building retailer relationships and those investigating retailers for potential fraud, theft and dishonesty
- ensure an open, cooperative working relationship among OLG, the AGCO and the Ontario Provincial Police when investigating suspicious complaints
- ensure there are quality assurance mechanisms to verify that each complaint has been handled properly and to continually improve the processes for handling such complaints.

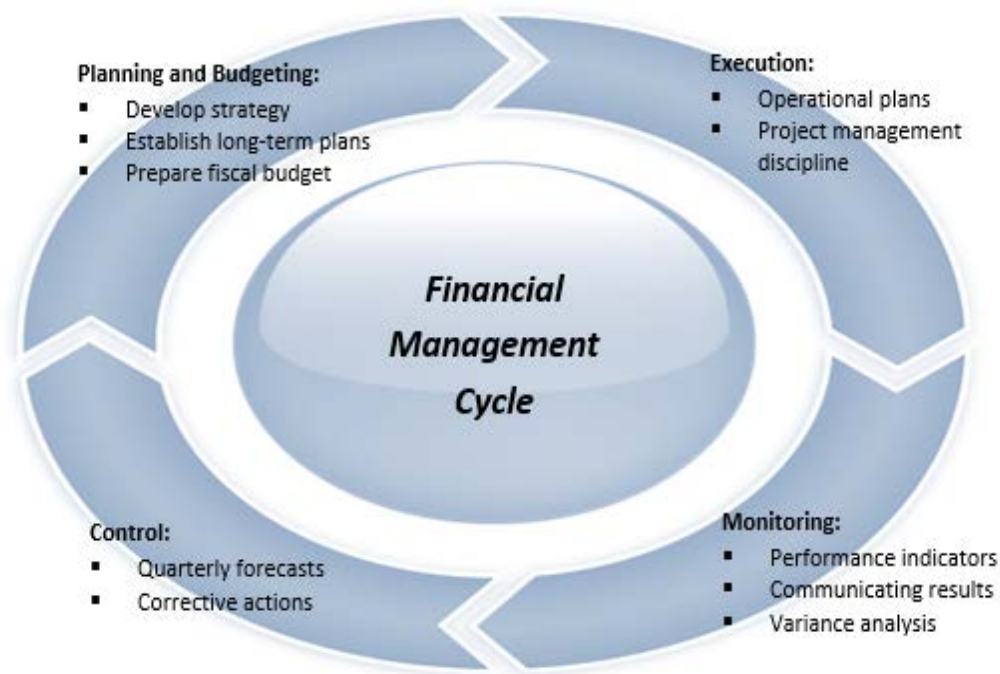
Senior OLG Support Centre Specialists are responsible for calls that are high-risk or relate to integrity, such as:

- threats to contact or direct contact from media, legal, government organizations and the Ombudsman
- threat to harm issues
- integrity matters such as incorrect slot payouts
- compliance related issues such as privacy and the Accessibility for Ontarians with Disabilities Act
- Winner’s Circle inquiries such as play activity, cash redemptions, closing and re-opening accounts
- Responsible Gambling related questions/concerns such as self-exclusion, reinstatement and “red flag” behaviours
- Winner’s Circle Rewards loyalty program issues
- win/loss statements
- executive interaction requests, including the CEO and Board of Directors correspondence

All other callers are directed to contact the service providers directly.

Fiscal 2018–19 Planning Approach

OLG employs a closed-loop financial management cycle connecting planning and budgeting with execution, monitoring and control. The setting of the fiscal 2018–19 budget forms one important aspect of the planning and budgeting phase.



The primary objectives of OLG’s fiscal 2018–19 planning and budgeting process are to:

- support the development and communication of OLG’s long-term strategy
- align strategies with the operating plans of the Corporation
- maximize allocation of scarce resources
- demonstrate fiduciary responsibility.

OLG’s planning and budgeting process applies to all OLG business lines and Corporate Services.

Principles

OLG uses a hybrid approach to planning and budgeting for fiscal 2018–19 by employing:

- relevant macroeconomic data to inform the expected operating environment
- driver-based support and validation of key revenue items
- zero-base budgeting principles where practical
- historical trend analysis as appropriate
- adjustments for known and anticipated impacts from the proposed future business model.

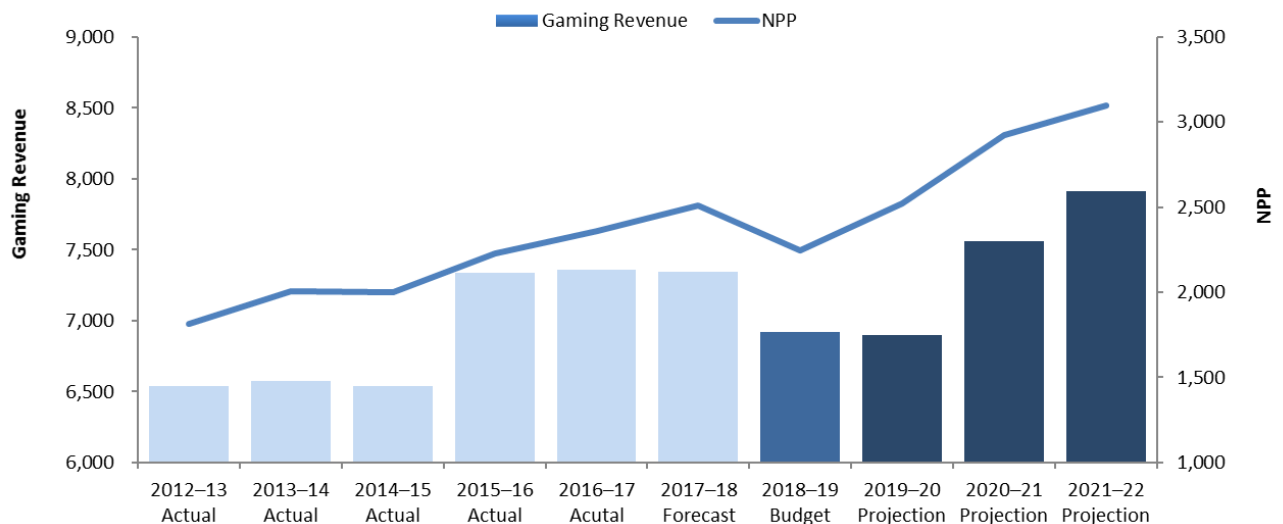
Financial Plan: Fiscal 2018–19 to Fiscal 2021–22

Presented on the following pages are the OLG's fiscal 2018–19 and fiscal 2019–20 to fiscal 2021–22 financial projections. OLG's fiscal year covers the period between April 1 and March 31.

The budget and financial projections have been prepared in accordance with International Financial Reporting Standards (IFRS) in effect as of March 31, 2017. The application of changes to IFRS, effective for fiscals 2018–19 and beyond have not been factored into the projections as management continues to assess the impact on OLG's future financial results and presentation of financial information

OLG is undertaking a significant transformation of its business consisting specific initiatives that will achieve OLG's goal of generating greater and more sustainable Net Profit to the Province.

GAMING REVENUE AND NET PROFIT TO THE PROVINCE (NPP)
2012–13 TO 2021–22
(in millions of dollars)



Gaming revenue is reported net of fees to service providers in accordance with IFRS. Fees to service providers represent the fixed and permitted capital fees to land-based gaming service providers and their share of gaming revenue. As land-based gaming sites transition to service providers, the service provider fee will increase and OLG operating costs will decrease. This will result in an overall increase to OLG's Net Profit to Province.

Gaming Revenue

Gaming revenue, before the deduction of fees to service providers, is projected to increase at a Compound Annual Growth Rate (CAGR) of 6.5 per cent from \$7.4 billion in fiscal 2016–17 to \$10.2 billion in fiscal 2021–22. As OLG continues to modernize the gaming business and sites are transitioned to service providers, OLG must recognize revenue for these sites differently from those sites that it operates directly. OLG's share of revenue from the service provider-operated sites is defined in the Casino Operating and Services Agreement with the service provider. Revenue is reported as total revenue less fixed, variable and permitted capital fees paid to the service provider. Therefore, gaming revenue after the deduction of service provider fees is projected to increase at a CAGR of 2.0 percent from \$7.4 billion in fiscal 2016–17 to \$7.9 billion in fiscal 2021–22.

Lottery revenue is expected to grow at a CAGR of 4.4 per cent from fiscal 2016–17 to fiscal 2021–22. This is primarily due to the execution of a product and channel development strategy designed to maximize returns from Lottery's four unique product categories and expand distribution by introducing new sales channels.

Charitable Gaming revenue is projected to grow at a CAGR of 2.4 per cent from \$153 million in fiscal 2016–17 to \$172 million in fiscal 2021–22. This will be achieved through a refresh of existing products and optimization of the location of gaming terminals and TapTix based on unit-level performance across all sites.

Internet Gaming revenue is projected to grow at a CAGR of 10 per cent from \$58 million in fiscal 2016–17 to \$94 million in fiscal 2021–22. The continued revenue increase is a result of the growth of the mobile (apps) channel, strengthened player loyalty and retention, increased awareness of PlayOLG, new games suppliers and an expansion of the portfolio of games.

Land-based Gaming revenue, before the deduction of service provider fees, is projected to grow at a CAGR of 8.6 per cent through the transition of the operation of gaming sites to Land-based Gaming service providers and the introduction of new and/or relocated/expanded facilities. As a result of the reporting change described above, revenue will appear lower when compared to previous periods.

(in millions of dollars)

	Actual	Forecast	Budget	Projection	Projection	Projection
<i>For the fiscal year</i>	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22
Lottery	3,681	3,705	3,874	4,065	4,462	4,576
Charitable Gaming	153	164	172	173	173	172
Internet Gaming	58	62	71	77	85	94
Land-based Gaming	3,460	3,409	2,799	2,578	2,839	3,068
Gaming Revenue	7,353	7,340	6,915	6,893	7,558	7,910
Non-Gaming Revenue	122	119	94	47	40	40
Total Revenue	7,475	7,459	7,009	6,940	7,599	7,950

Net Profit to the Province (NPP)

NPP is projected to grow at a CAGR of 5.6 per cent from \$2.4 billion in fiscal 2016–17 to \$3.1 billion by fiscal 2021–22.

Lottery NPP is anticipated to grow at a CAGR of 3.1 per cent primarily as a result of the execution of the Lottery strategy.

While Charitable Gaming is projecting revenue growth, net loss is projected to improve in fiscal 2017–18 and 2018–19 but increase in fiscals 2019–20 and 2020–21 due to increased impairment charges resulting from the refresh of gaming assets.

Internet Gaming NPP is projected to grow at a CAGR of 9.5 per cent primarily through growth in the mobile (apps) channel, new product offerings and the continued growth in player registrations through increased awareness. NPP is expected to increase from \$27 million in fiscal 2016–17 to \$43 million in fiscal 2021–22.

Land-based Gaming is projecting an NPP CAGR of 7.0 per cent, which will be accomplished through the transition of gaming sites to private sector service providers and the introduction of new and/or relocated/expanded facilities.

The Corporate Services budget includes expenses to support the revenue-generating lines of business, the implementation of tactics related to strategic priorities and the development of the horse racing industry. In addition, the Corporate Services budget includes costs associated with the Gaming Revenue Share Payment which varies with revenue. As a result of the increase in gaming revenue, the Gaming Revenue Share Payment is projected to increase from \$140 million in fiscal 2016–17 to \$182 million in fiscal 2021–22.

(in millions of dollars)

	Actual	Forecast	Budget	Projection	Projection	Projection
<i>For the fiscal year</i>	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22
Lottery	1,081	1,055	1,070	1,100	1,220	1,258
Charitable Gaming	(11)	(7)	(5)	(16)	(18)	(7)
Internet Gaming	27	26	32	36	40	43
Land-based Gaming	1,673	1,881	1,591	1,829	2,114	2,343
Corporate Services*	(410)	(446)	(443)	(426)	(432)	(537)
Net Profit to the Province	2,361	2,509	2,245	2,522	2,924	3,099

* Includes Gaming Revenue Share Payment

Appendix

Governance and Management Structure

Classified as an Operational Enterprise Agency of the Province of Ontario, OLG has a single shareholder, the Government of Ontario, and for fiscal 2016–17 reported through its Board of Directors to the Minister of Finance. Members of the Board and its Chair are appointed by the Lieutenant Governor in Council. Neither the Chair nor members of the Board are full-time, nor are they members of Management.

A Memorandum of Understanding sets out the framework for and clarifies the roles, relationships, mutual expectations and accountability mechanisms between the Minister of Finance and the Corporation, as required by the Management Board of Cabinet Agencies and Appointments Directive.

OLG Management/Accountability Structure

