

Message

From: HARTWICK Ken -FINANCE [/O=OH/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=217097]
Sent: 22/02/2017 1:48:59 PM
To: MAUTI John -FIN & C CTRL [/O=OH/OU=Toronto/cn=Recipients/cn=932974]
Subject: Re: EXTERNAL - Cabinet Submission - Electricity Price Mitigation_OPG

No

Ken Hartwick
Chief Financial Officer
OPG
Cell: 647-544-6985

From: MAUTI John -FIN & C CTRL
Sent: Wednesday, February 22, 2017 12:46 PM
To: HARTWICK Ken -FINANCE
Subject: RE: EXTERNAL - Cabinet Submission - Electricity Price Mitigation_OPG

Forgot when we spokeextend the offer for Tracy to attend fiscal prep or not?
I say no

John G. Mauti
Chief Controller & Accounting Officer
OPG Inc.
(416) 592-4046

From: MAUTI John -FIN & C CTRL
Sent: Wednesday, February 22, 2017 1:02 PM
To: HARTWICK Ken -FINANCE; CROZZOLI Carlo -CBUSDEV&STRT; LEE John -TREASURY; CHENG Alec -FIN & C CTRL
Cc: MAUTI John -FIN & C CTRL; KING Catriona -OFFCORPSEC
Subject: FW: EXTERNAL - Cabinet Submission - Electricity Price Mitigation_OPG

Presented and went through these 4 slides for majority of meeting with MOE staff.

Actions:

- 1) Meeting Thursday 10:30 called "fiscal prep" (pre cabinet review) that will include our 4 slides and we're expected to speak to it. Ken, John Lee and I can both go as an optionlet us know
- 2) Cindy Veinot for some reason asked if EY could attend tomorrow as well (guess my word not enough!). I have a con call with Tracy on another issue this afternoon so let me know if we want me to invite her.
- 3) CofS asked for a submission on EY letterhead for cabinet next week (also from KPMG for the IESO). Picard from KPMG said no; I said no. Each company is then to produce a "white paper" or document summarizing the transaction and issues. Suggest ours show:
 - a. How the transaction works from IESO to us (they set up reg asset, we acquire and set up an intangible asset, set up a SPV)
 - b. Conditions to support consolidation (our original list)
 - c. Financing and structure issues (John Lee's stuff)
 - d. Legislation ./ Trust drafting and requirements to be embedded

Some other points of interest:

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Let us know your preference for tomorrow Ken.

Thanks

John G. Mauti

Chief Controller & Accounting Officer
OPG Inc.
(416) 592-4046

From: LEE John -TREASURY

Sent: Wednesday, February 22, 2017 11:01 AM

To: 'Hume, Steen (ENERGY)'

Cc: HARTWICK Ken -FINANCE; MAUTI John -FIN & C CTRL; CROZZOLI Carlo -CBUSDEV&STRT

Subject: RE: EXTERNAL - Cabinet Submission - Electricity Price Mitigation_OPG

Steen:

Attached are the draft slides which covers both the Accounting consolidation considerations and the Financing requirements.

John

John Lee | Vice President Treasurer |

Ontario Power Generation | 700 University Avenue, H18 A6, Toronto, Ontario M5G 1X6 |
416.592.6392 | john.s.lee@opg.com

-----Original Message-----

From: Hume, Steen (ENERGY) [<mailto:Steen.Hume@ontario.ca>]

Sent: Wednesday, February 22, 2017 10:28 AM

To: HARTWICK Ken -FINANCE

Cc: LEE John -TREASURY

Subject: Re: EXTERNAL - Cabinet Submission - Electricity Price Mitigation_OPG

Thanks Ken. I'll take a look when they come over.

Steen

Sent from my BlackBerry 10 smartphone on the Rogers network.

Original Message

From: HARTWICK Ken -FINANCE

Sent: Wednesday, February 22, 2017 8:28 AM

To: Hume, Steen (ENERGY)

Cc: LEE John -TREASURY

Subject: Re: EXTERNAL - Cabinet Submission - Electricity Price Mitigation_OPG

Steen

We have done a few slides to send over. They will come from John shortly. Not sure the table works. We have worded what is needed in a way that it is the response. Individually they do not address one issue but collectively address them all. Look at the slides when they come over and see if that works.

Ken Hartwick

Chief Financial Officer

OPG

Cell: 647-544-6985

From: Hume, Steen (ENERGY)

Sent: Wednesday, February 22, 2017 7:07 AM

To: HARTWICK Ken -FINANCE

Cc: Nelms, Scott (ENERGY); Cox, Hilary (ENERGY)

Subject: EXTERNAL - Cabinet Submission - Electricity Price Mitigation_OPG

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Good morning Ken. Good discussion yesterday. Thank you.

I've attached a slide for OPG to fill out (i.e., in a chart format). Based on the DM's comments from yesterday, can you build out what EY has sent in and OPG's responses (e.g., to reflect yesterday's discussion, etc). Take as many slides as you need.

In terms of timing, we're trying to turn something around for today.

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Cheers, Steen

(416) 314-6190

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