Message

From: ELLIOTT Glen -CBUSDEV&STRT [/O=OH/OU=TORONTO/CN=RECIPIENTS/CN=209496]
Sent: 01/06/2017 1:26:04 PM
To: KING Catriona -OFFCORPSEC [catriona.king@opg.com]; LYASH Jeffrey -PRESIDENT [jeffrey.lyash@opg.com]; CROZZOLI Carlo -CBUSDEV&STRT [carlo.crozzoli@opg.com]; MARTELLI Mike -REGEN&PWRMK [mike.martelli@opg.com]; JAGER Glenn -NUCLEAR [glenn.jager@opg.com]; GINTHER Chris -CAO [chris.ginther@opg.com]; ROWE Jennifer -CORPAFFAIRS [jennifer.rowe@opg.com]
CC: BUTCHER Nicolle -CBUSDEV&STRT [nicolle.butcher@opg.com]
Subject: FW: Shareholder Request
Attachments: Bill Reduction 31May17 R04.pptx

Please find attached a draft briefing deck to respond to the May 25th request from the Deputy Minister's Office.

Several different options were examined and found to have little impact on the FHP rate increases. OPG's base case assumes 8.6% annual rate increases in the period after the inflationary cap and the rate impacts included in this analysis are relative to that baseline.

We have been asked to have this material ready for submission tomorrow. Please let us know if you have any comments.

Thanks,

Glen Elliott | Director Corporate Strategy and Planning| Ontario Power Generation
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Els Stott |416-592-2291 |

From: HARTWICK Ken -FINANCE <ken.hartwick@opg.com>
Sent: Friday, May 26, 2017 12:59 PM
To: KING Catriona -OFFCORPSEC; LYASH Jeffrey -PRESIDENT; CROZZOLI Carlo -CBUSDEV&STRT
Cc: MARTELLI Mike -REGEN&PWRMK; JAGER Glenn -NUCLEAR; GINTHER Chris -CAO; ROWE Jennifer -CORPAFFAIRS
Subject: RE: Shareholder Request

Catriona
We have chatted through this and will have something ready at a high level. Many of the concepts that we discussed before were small and will be even less material in context of the GA impact.

From: KING Catriona -OFFCORPSEC
Sent: Friday, May 26, 2017 12:51 PM
To: LYASH Jeffrey -PRESIDENT; HARTWICK Ken -FINANCE; CROZZOLI Carlo -CBUSDEV&STRT
Cc: MARTELLI Mike -REGEN&PWRMK; JAGER Glenn -NUCLEAR; GINTHER Chris -CAO; ROWE Jennifer -CORPAFFAIRS
Subject: RE: Shareholder Request

I have had a call from the DMO today asking for the material to be submitted by Friday, June 5th, as they are trying to schedule the briefing for early the following week. Can you advance your timeline internally to mid next week to allow time to redirect and submit by Friday, June 5th?
thx

Catriona King | Vice President, Corporate Secretary | Ontario Power Generation Inc.
700 University Avenue, Suite H19 D26, Toronto, Ontario M5G 1X6 | W: 416.592.4474 | C: 416.524.4421| F: 416.592.4555 |
| E: **catriona.king@opg.com**
Good Governance is Good Business

From: LYASH Jeffrey -PRESIDENT
Sent: Friday, May 26, 2017 8:13 AM
To: HARTWICK Ken -FINANCE; CROZZOLI Carlo -CBUSDEV&STRT; KING Catriona -OFFCORPSEC
Cc: MARTELLI Mike -REGEN&PWRMK; JAGER Glenn -NUCLEAR; GINTHER Chris -CAO
Subject: Shareholder Request

Ken/Carlo,

I had a call last evening from Serge. He requested that we consider and identify actions that can be taken (by us or others) that will help to "bend the cost curve." They are interested in actions that can be taken to influence price along the entire timeline, but their primary focus is on actions that can be taken during the next 3 years to minimize the rate of rise after the Fair Hydro Plan 2% cap rolls off. He would like to schedule a briefing two weeks out to review our input. My suggestion is that we get the appropriate folks together and develop a draft package for discussion by the end of next week so that we have some time to redirect if needed. We did a version of this last year, so we have a stating point to build off. Let me know your thoughts.

Jeff

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