

Message

From: LEE John -TREASURY [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=D90F1615D4B447B88EB7F6ACE866E2DC-LEE JOHN -T]
Sent: 03/02/2018 3:00:30 PM
To: LADAK Lubna -TREASURY [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=3a66883ddaee446bbdb6b34d4a0c3d09-LADAK Lubna]
CC: LIU Sheen -TREASURY [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=21da9a09c3dd433e9257aaddacb69968-LIU Sheen -]; HARTWICK Ken - FINANCE [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=78bfb008d47f44ffa1344207e5da97ce-HARTWICK Ke]; LAURETA LAPIRA May -TREASURY [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=049a3a939c8c47f4904a2485475913fa-LAURETA LAP]; RYFA Ken -TREASURY [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=1e2b17c94c4c4cfb8755a2cf58a30b13-RYFA Ken -F]; GO Matthew -TREASURY [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=2038ecf9f8794943b3c39c0dd7541f74-GO Matthew]
Subject: FW: EXTERNAL – RE: Technical briefing additional slides - Revised
Attachments: Technical Briefing OFHP Financing updated Feb 2_JL.pptx

Lubna

See attached comments and edits for the additional slides.

Sheen

Can you update the table as per my comments. I am not able to edit since it is a picture. For now just interpolate the spreads but square bracket as their is a desire to circulate a version over the weekend. However, get dealers to provide their estimate for the 15 yr for the other reference bonds on Monday.

Thanks

John

Sent with BlackBerry Work (www.blackberry.com)

From: John Lee <jslee006@outlook.com>
Sent: Feb 3, 2018 2:54 PM
To: LEE John -TREASURY <john.s.lee@opg.com>
Subject: EXTERNAL – RE: Technical briefing additional slides - Revised

*** Exercise caution. This is an EXTERNAL email. DO NOT open attachments or click links from unknown senders or unexpected email. ***

From: LEE John -TREASURY [mailto:john.s.lee@opg.com]
Sent: February 3, 2018 1:55 PM
To: jslee006 & bell support <jslee006@gmail.com>
Subject: FW: Technical briefing additional slides - Revised

Sent with BlackBerry Work (www.blackberry.com)

From: LADAK Lubna -TREASURY <lubna.ladak@opg.com>
Sent: Feb 2, 2018 6:00 PM
To: LIU Sheen -TREASURY <sheen.liu@opg.com>; LEE John -TREASURY <john.s.lee@opg.com>;
HARTWICK Ken -FINANCE <ken.hartwick@opg.com>
Cc: LAURETA LAPIRA May -TREASURY <may.lapira@opg.com>; RYFA Ken -TREASURY
<ken.ryfa@opg.com>
Subject: RE: Technical briefing additional slides - Revised

Please see latest version of the Technical Briefing.

Lubna Ladak | VP Treasury - FHP| Ontario Power Generation
700 University Avenue, Toronto, Ontario M5G 1X6 | 416-592-5984 | Cell 416-578-0219 | Fax 416-592-4189
lubna.ladak@opg.com

From: LIU Sheen -TREASURY
Sent: Friday, February 02, 2018 5:09 PM
To: LADAK Lubna -TREASURY <lubna.ladak@opg.com>; LEE John -TREASURY <john.s.lee@opg.com>
Cc: LAURETA LAPIRA May -TREASURY <may.lapira@opg.com>; RYFA Ken -TREASURY <ken.ryfa@opg.com>
Subject: RE: Technical briefing additional slides

Please find the two slides requested by John in page 9&10 attached

From: LADAK Lubna -TREASURY
Sent: Friday, February 02, 2018 2:33 PM
To: LEE John -TREASURY <john.s.lee@opg.com>
Cc: LAURETA LAPIRA May -TREASURY <may.lapira@opg.com>; LIU Sheen -TREASURY <sheen.liu@opg.com>; RYFA Ken -
TREASURY <ken.ryfa@opg.com>
Subject: RE: Technical briefing additional slides

John,

I've discussed this with Sheen, and we require clarification of a couple of things:

1. Are you looking for a comparison of FHP actual costs versus FAO or AG? Sheen sent you comparison against AG cost estimates on Wednesday, and actual interest costs are expected to be \$3 B lower than AG estimates (\$19 B vs \$22 B). The FAO report from Spring 2017 states FHP is saving rate payers \$24 B over 29 years. Are you looking for us to update the savings based on our most up date interest rates/debt profile? This would be difficult because Sheen doesn't have the data underlying the FAO numbers.
2. With respect to the relative cost of the program versus the electricity sector, we can provide the current cost of the program and highlight what the cost would be based on the average spread for the electricity sector. (i.e. The estimated financing cost is \$19 B based on an interest rate of x%. If the rate was x%, the cost of the program would be an additional \$x B.

Lubna Ladak | VP Treasury - FHP| Ontario Power Generation
700 University Avenue, Toronto, Ontario M5G 1X6 | 416-592-5984 | Cell 416-578-0219 | Fax 416-592-4189
lubna.ladak@opg.com

From: LEE John -TREASURY

Sent: Friday, February 02, 2018 1:28 PM

To: LADAK Lubna -TREASURY <lubna.ladak@opg.com>

Cc: LAURETA LAPIRA May -TREASURY <may.lapira@opg.com>; LIU Sheen -TREASURY <sheen.liu@opg.com>; RYFA Ken -TREASURY <ken.ryfa@opg.com>

Subject: Technical briefing additional slides

Lubna

Ken H. Is looking for the 2 slides. One on the comparison against the FAO cost of the program vs what we actual fund. The other slide on the relative cost of the program vs the electricity sector.

He is looking for something be the end of the day. Draft is good enough

John

Sent with BlackBerry Work (www.blackberry.com)