

Message

From: Tom Li [TLi@dbrs.com]
Sent: 03/04/2017 10:33:49 AM
To: RYFA Ken -TREASURY [ken.ryfa@opg.com]; LIU Sheen -TREASURY [sheen.liu@opg.com]
Subject: RE: EXTERNAL - DBRS-OPG Rating Report Update
Attachments: 2016 IS to DBRS.XLSX

Good morning Ken & Sheen,

Hope you had a great weekend! As previously mentioned, please find below a list of questions regarding OPG's CP program. I have included the answers provided last year in red. Additionally, would it be possible to provide an updated forecast – please see attached for what was provided last year.

Redacted - Commercially Sensitive

Thanks!

Tom Li
Senior Financial Analyst, Energy
Global Corporates



DBRS Limited
DBRS Tower 181 University Avenue, Suite 700

Toronto, ON M5H 3M7 Canada
TEL +1 (416) 597 7378
FAX +1 (416) 593 8432
CELL +1 (416) 433 9069
TLi@dbrs.com
<http://www.dbrs.com>

From: Tom Li
Sent: March-29-17 4:51 PM
To: 'RYFA Ken -TREASURY'; LIU Sheen -TREASURY
Subject: RE: EXTERNAL - DBRS-OPG Rating Report Update

Thanks Ken.

Have a good evening,

Tom Li
Senior Financial Analyst, Energy
Global Corporates



DBRS Limited
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FAX +1 (416) 593 8432
CELL +1 (416) 433 9069
TLi@dbrs.com
<http://www.dbrs.com>

From: RYFA Ken -TREASURY [<mailto:ken.ryfa@opg.com>]
Sent: March-29-17 4:41 PM
To: Tom Li; LIU Sheen -TREASURY
Subject: RE: EXTERNAL - DBRS-OPG Rating Report Update

Tom,
As discussed you will split the process like last year into the questions and press release for next week. The full rating report will be sent later and we will have more time to review. This is appreciated.
Thanks,
Ken

From: RYFA Ken -TREASURY
Sent: Wednesday, March 29, 2017 4:18 PM
To: 'Tom Li'; LIU Sheen -TREASURY
Subject: RE: EXTERNAL – DBRS-OPG Rating Report Update

Tom,
Is there any way this can be delayed by a few weeks? We're extremely busy with this financing we are involved with – Mar 2 Provincial announcement – so it would be extremely helpful if this could be delayed. Let us know.
Thanks,
Ken

From: Tom Li [<mailto:TLi@dbrs.com>]
Sent: Wednesday, March 29, 2017 3:54 PM
To: RYFA Ken -TREASURY; LIU Sheen -TREASURY
Subject: EXTERNAL – DBRS-OPG Rating Report Update

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Hi Ken & Sheen,

Just a heads up that with the release of OPG's annual financials, we have begun our rating report update process. We are planning to have our rating committee late next week and should have something for your review then. I will be forwarding some questions in the coming days, similar to last year (i.e. on the CP program).

Thanks in advance for your help! Please let me know if there are any issues/concerns with the timeline.

Cheers,

Tom Li
Senior Financial Analyst, Energy
Global Corporates



DBRS Limited
DBRS Tower 181 University Avenue, Suite 700
Toronto, ON M5H 3M7 Canada
TEL +1 (416) 597 7378
FAX +1 (416) 593 8432
CELL +1 (416) 433 9069
TLi@dbrs.com
<http://www.dbrs.com>

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