

Message

From: LIU Sheen -TREASURY [/O=OH/OU=TORONTO/CN=RECIPIENTS/CN=204391]
Sent: 06/04/2017 4:56:02 PM
To: 'Tom Li' [TLi@dbrs.com]
CC: RYFA Ken -TREASURY [ken.ryfa@opg.com]
Subject: RE: EXTERNAL - DBRS-OPG Rating Report Update

Sure, please do so

thx

From: Tom Li [mailto:TLi@dbrs.com]
Sent: Thursday, April 06, 2017 4:40 PM
To: LIU Sheen -TREASURY
Cc: RYFA Ken -TREASURY
Subject: RE: EXTERNAL - DBRS-OPG Rating Report Update

Thanks Sheen – we will make that change as well. Just want to confirm that we can go ahead to publish with those two changes.

Thanks!

Tom Li
Senior Financial Analyst, Energy
Global Corporates



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From: LIU Sheen -TREASURY [mailto:sheen.liu@opg.com]
Sent: April-06-17 4:39 PM
To: Tom Li
Cc: RYFA Ken -TREASURY
Subject: RE: EXTERNAL - DBRS-OPG Rating Report Update

Tom – attached please note another minor change

Thanks

Sheen

From: Tom Li [mailto:TLi@dbrs.com]
Sent: Thursday, April 06, 2017 4:28 PM
To: LIU Sheen -TREASURY
Cc: RYFA Ken -TREASURY
Subject: RE: EXTERNAL - DBRS-OPG Rating Report Update

Thanks Sheen! We will make that change and proceed to publishing. I will let you know once we have published.

Cheers,

Tom Li
Senior Financial Analyst, Energy
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From: LIU Sheen -TREASURY [<mailto:sheen.liu@opg.com>]
Sent: April-06-17 3:53 PM
To: Tom Li
Cc: RYFA Ken -TREASURY
Subject: RE: EXTERNAL - DBRS-OPG Rating Report Update

Tom – please find the minor change (in 2nd paragraph), as marked in the attached

Thanks

Sheen

From: Tom Li [<mailto:TLi@dbrs.com>]
Sent: Thursday, April 06, 2017 11:33 AM
To: LIU Sheen -TREASURY
Cc: RYFA Ken -TREASURY
Subject: RE: EXTERNAL - DBRS-OPG Rating Report Update

Hi Sheen,

Redacted - Commercially Sensitive

Thanks,

Redacted - Commercially Sensitive

The contents and draft documents, if attached to this email include references to DBRS rating opinions, which are the confidential information of DBRS and must not be disclosed prior to their public release by DBRS.

The draft documents are being provided to you in advance of general publication to allow you to confirm the following:

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Your cooperation is much appreciated.

Tom Li
Senior Financial Analyst
Corporate Research & Analysis



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From: Tom Li
Sent: April-05-17 2:22 PM
To: 'LIU Sheen -TREASURY'
Cc: RYFA Ken -TREASURY
Subject: RE: EXTERNAL - DBRS-OPG Rating Report Update

Thanks Sheen! Just a heads up that we have scheduled our RC on OPG for tomorrow morning, so we should have the PR available for your review shortly after.

Thanks,

Tom Li
Senior Financial Analyst, Energy
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From: LIU Sheen -TREASURY [<mailto:sheen.liu@opg.com>]
Sent: April-03-17 11:55 AM

To: Tom Li; RYFA Ken -TREASURY

Subject: RE: EXTERNAL - DBRS-OPG Rating Report Update

Tom,

Please see below – answers to all other questions remain the same. In addition, 2017 BP updated in the spreadsheet attached. I assume you'll work out 2016 results with OPG published F/S and DBRS adjustment, therefore left 2016 numbers unchanged.

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Sheen

From: Tom Li [<mailto:TLi@dbrs.com>]

Sent: Monday, April 03, 2017 10:34 AM

To: RYFA Ken -TREASURY; LIU Sheen -TREASURY

Subject: RE: EXTERNAL - DBRS-OPG Rating Report Update

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.

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Redacted - Commercially Sensitive

Thanks!

Tom Li
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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
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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



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