Date of Release: October 2, 2017

DBRS Assigns Rating of A (low) with a Stable Trend to Ontario Power Generation Inc.'s $500 million Series 1 Medium Term Notes due October 4, 2027

Bloomberg: DBRS Assigns Rating to OPG's Series 1 Medium Term Notes
Industry Group: Corporate Finance
Sub-Industry: Utilities & Independent Power
Region: Canada

DBRS Limited (DBRS) assigned a rating of A (low) with a Stable trend to Ontario Power Generation Inc.'s (OPG or the Company) $500 million 3.315% Series 1 Medium Term Notes (Series 1 Notes) maturing October 4, 2027. DBRS notes that the Series 1 Notes represent OPG's first public debt offering.

The Series 1 Notes are direct unsecured obligations of the Company and rank equally and *pari passu* with all other medium term notes issued and outstanding from time to time. The net proceeds from the sale of the Series 1 Notes will be used for general corporate purposes and to finance a portion of OPG's debt investment in the Fair Hydro Financing Entity associated with the Fair Hydro Plan which was established by the Province of Ontario (rated AA (low) with a Stable trend by DBRS).

OPG's ratings continue to be supported by strong cash flow-to-debt and debt-to-capital ratios and DBRS does not expect the Series 1 Notes to materially impact the Company's credit profile.

Notes:

All figures are in Canadian dollars unless otherwise noted.

The related regulatory disclosures pursuant to the National Instrument 25-101 *Designated Rating Organizations* are hereby incorporated by reference and can be found by clicking on the link to the right under Related Research or by contacting us at info@dbrs.com.

The principal methodologies are Rating Companies in the Regulated Electric, Natural Gas and Water Utilities Industry (September 2017), DBRS Criteria: Guarantees and Other Forms of Support (February 2017) and DBRS Criteria: Commercial Paper Liquidity Support for Non-Bank Issuers (March 2017), which can be found on dbrs.com under Methodologies.

For more information on this credit or on this industry, visit www.dbrs.com or contact us at info@dbrs.com.

Contacts

Tom Li
Ravikanth Rai
Sunneva Bernhardsdottir