

Message

From: Hunt, Richard [Richard.Hunt@moodys.com]
Sent: 11/17/2017 12:23:03 PM
To: RYFA Ken -TREASURY [ken.ryfa@opg.com]
Subject: RE: EXTERNAL – FW: RE: Fair Hydro Plan - Financial Model

Thanks Ken, that's very helpful.

Best regards,

Richard

From: RYFA Ken -TREASURY [mailto:ken.ryfa@opg.com]
Sent: Friday, November 17, 2017 12:13 PM
To: Hunt, Richard <Richard.Hunt@moodys.com>
Subject: RE: EXTERNAL – FW: RE: Fair Hydro Plan - Financial Model

Richard,

Answers to your other questions:

Frequency of OPO publication – this is a precursor to the LTEP which is published every few years (not a formal cycle).

Basis for specified consumers being 50% of total Ontario demand was provided by the Province using the information below:

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The Non-RPP volume is not available prior to July of this year as it wasn't tracked historically.

Total Ontario demand has been flat for 2014 to 2016.

Thanks,
Ken

From: RYFA Ken -TREASURY
Sent: Friday, November 17, 2017 8:06 AM
To: 'Hunt, Richard' <Richard.Hunt@moodys.com>
Subject: RE: EXTERNAL – FW: RE: Fair Hydro Plan - Financial Model

Richard,

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With respect to the OPO Outlook scenario used in the financial model – it is Outlook B.

We are following up on the other items.
Thanks,
Ken

From: Hunt, Richard [<mailto:Richard.Hunt@moodys.com>]
Sent: Thursday, November 16, 2017 2:33 PM
To: RYFA Ken -TREASURY <ken.ryfa@opg.com>
Subject: RE: EXTERNAL – FW: RE: Fair Hydro Plan - Financial Model

Thanks Ken,

Would you have the current estimate of the number of “specified consumers”?

Thanks again,

Richard

From: RYFA Ken -TREASURY [<mailto:ken.ryfa@opg.com>]
Sent: Thursday, November 16, 2017 2:28 PM
To: Hunt, Richard <Richard.Hunt@moodys.com>
Subject: RE: EXTERNAL – FW: RE: Fair Hydro Plan - Financial Model

Richard,

Below I've copied the material from pg 58 in the presentation from October which covers the variability in the total demand forecast. I'm following up on the other items.

Thanks,
Ken

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From: Hunt, Richard [<mailto:Richard.Hunt@moodys.com>]
Sent: Thursday, November 16, 2017 10:24 AM
To: RYFA Ken -TREASURY <ken.ryfa@opg.com>
Subject: EXTERNAL – FW: RE: Fair Hydro Plan - Financial Model

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Hi Ken,

I spoke with Tyler, which was helpful. He suggested that you would be the best person to answer our questions on the source for the demand forecasts and the related assumptions. Would you be able to help with that. If it's easiest, please just give me a call.

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Thanks,

Richard

From: Hume, Tyler [<mailto:Tyler.Hume@cibc.com>]
Sent: Thursday, November 16, 2017 9:58 AM
To: Hunt, Richard <Richard.Hunt@moodys.com>
Cc: 'RYFA Ken -TREASURY (ken.ryfa@opg.com)' <ken.ryfa@opg.com>; Persaud, Donnie - Debt Capital Markets <Donnie.Persaud@cibc.com>; Daou, Hadi <Hadi.Daou@cibc.com>; 'Benaiah, Ian (ian.benaiah@rbccm.com)' <ian.benaiah@rbccm.com>; 'Niehaus, Katrina (Katrina.Niehaus@gs.com)' <Katrina.Niehaus@gs.com>
Subject: RE: RE: Fair Hydro Plan - Financial Model

Good morning Richard,

I just spoke to Ken and he asked that we reach out to clarify what was discussed yesterday in respect of the % bill impact. Let us know if there is a convenient time to give you a call or feel free to call myself or Hadi at your convenience today.

Thank you,

Tyler Hume
Executive Director, Global Infrastructure & Power | Global Investment Banking

From: Daou, Hadi
Sent: Monday, November 13, 2017 11:29 PM
To: Richard.Hunt@moodys.com
Cc: dup-john.s.lee@opg.com; RYFA Ken -TREASURY (ken.ryfa@opg.com); TULLY Keegan -CBUSDEV&STRT (keegan.tully@opg.com); GO Matthew -TREASURY (matthew.go@opg.com); Niehaus, Katrina; ian.benaiah@rbccm.com; Alvi, Shariq; Hume, Tyler; Persaud, Donnie - Debt Capital Markets; Maciel, Andrew; Adalja, Sunil
Subject: RE: Fair Hydro Plan - Financial Model

Richard,

Please note that we have uploaded an updated draft financial model to the data room.

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Please also note that this iteration of the model remains subject to ongoing refinement.

If you have any questions, or would like us to run any additional sensitivity scenarios, we would be happy to accommodate.

Best regards,
Hadi

Hadi Daou | Associate, Global Infrastructure & Power | Investment Banking | CIBC Capital Markets
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