

Message

From: Ravikanth Rai [RRai@dbrs.com]
Sent: 06/04/2018 5:17:33 PM
To: RYFA Ken -TREASURY [ken.ryfa@opg.com]; Tom Li [TLi@dbrs.com]; LIU Sheen -TREASURY [sheen.liu@opg.com]
CC: Sunneva Bernhardsdottir [sbernhardsdottir@dbrs.com]
Subject: RE: EXTERNAL – DBRS-OPG Ratings Confirmation
Attachments: Ontario Power Generation Inc Confirms PR FINAL.pdf

Hi Ken,

Please see attached a copy of the PR which was just published.

Have a nice weekend!

Thanks,
Ravi

Ravikanth Rai
Assistant Vice President
Global Corporates



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RRai@dbrs.com
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From: RYFA Ken -TREASURY [<mailto:ken.ryfa@opg.com>]
Sent: Friday, April 06, 2018 3:49 PM
To: Tom Li <TLi@dbrs.com>; LIU Sheen -TREASURY <sheen.liu@opg.com>
Cc: Ravikanth Rai <RRai@dbrs.com>; Sunneva Bernhardsdottir <sbernhardsdottir@dbrs.com>
Subject: RE: EXTERNAL – DBRS-OPG Ratings Confirmation

Perfect. Could you send a copy of the published release.

From: Tom Li [<mailto:TLi@dbrs.com>]
Sent: Friday, April 06, 2018 3:48 PM
To: RYFA Ken -TREASURY <ken.ryfa@opg.com>; LIU Sheen -TREASURY <sheen.liu@opg.com>
Cc: Ravikanth Rai <RRai@dbrs.com>; Sunneva Bernhardsdottir <sbernhardsdottir@dbrs.com>
Subject: RE: EXTERNAL – DBRS-OPG Ratings Confirmation

Thanks Ken! We will let you know once we have published.

Cheers,

Tom Li
Assistant Vice President, Energy
Global Corporates

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From: RYFA Ken -TREASURY [<mailto:ken.ryfa@opg.com>]
Sent: April-06-18 3:47 PM
To: Tom Li; LIU Sheen -TREASURY
Cc: Ravikanth Rai; Sunneva Bernhardsdottir
Subject: RE: EXTERNAL – DBRS-OPG Ratings Confirmation

Tom,
Looks OK.
Thanks,
Ken

From: Tom Li [<mailto:TLi@dbrs.com>]
Sent: Friday, April 06, 2018 3:41 PM
To: RYFA Ken -TREASURY <ken.ryfa@opg.com>; LIU Sheen -TREASURY <sheen.liu@opg.com>
Cc: Ravikanth Rai <RRai@dbrs.com>; Sunneva Bernhardsdottir <sbernhardsdottir@dbrs.com>
Subject: RE: EXTERNAL – DBRS-OPG Ratings Confirmation

Hi Ken,

We removed the “in 2017” (see attached for the latest draft). We can proceed with publishing once we get your sign off.

Thanks!

Tom Li
Assistant Vice President, Energy
Global Corporates

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From: RYFA Ken -TREASURY [<mailto:ken.ryfa@opg.com>]
Sent: April-06-18 3:23 PM
To: Tom Li; LIU Sheen -TREASURY
Cc: Ravikanth Rai; Sunneva Bernhardsdottir
Subject: RE: EXTERNAL – DBRS-OPG Ratings Confirmation

Redacted - Commercially Sensitive

to reduce customer bills by 17% (plus an 8% HST rebate for a total reduction of 25%) in 2017

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

Sent: Friday, April 06, 2018 2:51 PM

To: RYFA Ken -TREASURY <ken.ryfa@opg.com>; LIU Sheen -TREASURY <sheen.liu@opg.com>

Cc: Ravikanth Rai <RRai@dbrs.com>; Sunneva Bernhardsdottir <sbernhardsdottir@dbrs.com>

Subject: RE: EXTERNAL – DBRS-OPG Ratings Confirmation

Hi Ken & Sheen,

As discussed, please find attached the revised PR as well as a black-lined copy for your convenience.

Please let us know if there are any further comments or we can proceed with the publishing process.

Thanks!

Tom Li
Assistant Vice President, Energy
Global Corporates



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From: RYFA Ken -TREASURY [<mailto:ken.ryfa@opg.com>]

Sent: April-06-18 11:51 AM

To: Tom Li; LIU Sheen -TREASURY

Cc: Ravikanth Rai; Sunneva Bernhardsdottir

Subject: RE: EXTERNAL – DBRS-OPG Ratings Confirmation

OK. we will call you at 2:30 pm.

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

Sent: Friday, April 06, 2018 11:43 AM

To: RYFA Ken -TREASURY <ken.ryfa@opg.com>; LIU Sheen -TREASURY <sheen.liu@opg.com>

Cc: Ravikanth Rai <RRai@dbrs.com>; Sunneva Bernhardsdottir <sbernhardsdottir@dbrs.com>

Subject: RE: EXTERNAL – DBRS-OPG Ratings Confirmation

Hi Ken,

Any time between 2 and 3:30 works for us.

Cheers,

Tom Li
Assistant Vice President, Energy
Global Corporates



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From: RYFA Ken -TREASURY [<mailto:ken.ryfa@opg.com>]
Sent: April-06-18 11:39 AM
To: Tom Li; LIU Sheen -TREASURY
Cc: Ravikanth Rai; Sunneva Bernhardsdottir
Subject: RE: EXTERNAL – DBRS-OPG Ratings Confirmation

Tom,
Are you available for a call after 2 pm today?
Thanks,
Ken

From: Tom Li [<mailto:TLi@dbrs.com>]
Sent: Friday, April 06, 2018 10:35 AM
To: RYFA Ken -TREASURY <ken.ryfa@opg.com>; LIU Sheen -TREASURY <sheen.liu@opg.com>
Cc: Ravikanth Rai <RRai@dbrs.com>; Sunneva Bernhardsdottir <sbernhardsdottir@dbrs.com>
Subject: EXTERNAL – DBRS-OPG Ratings Confirmation

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Good morning Ken and Sheen,

We have just completed our rating committee on OPG and have confirmed the ratings at A (low) and R-1 (low). Please find attached a copy of the draft PR we plan to issue on the rating action. We would appreciate any comments that you have.

Would it be possible to get comments back by 3 pm this afternoon?

Thanks and please let me know if you have any questions/concerns.

<i>Debt</i>	<i>Rating</i>	<i>Rating Action</i>	<i>Trend</i>
Issuer Rating	A (low)	Confirmed	Stable
Unsecured Debt	A (low)	Confirmed	Stable
Commercial Paper	A (low)	Confirmed	Stable

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Your cooperation is much appreciated.

Tom Li
Assistant Vice President, Energy
Global Corporates



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