

Message

From: RYFA Ken -TREASURY [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=1E2B17C94C4C4CFB8755A2CF58A30B13-RYFA KEN -F]
Sent: 4/20/2018 4:25:38 PM
To: Tom Li [TLi@dbrs.com]; LIU Sheen -TREASURY [sheen.liu@opg.com]
CC: Sunneva Bernhardsdottir [sbernhardsdottir@dbrs.com]; Ravikanth Rai [RRai@dbrs.com]
Subject: RE: EXTERNAL – DBRS-OPG Ratings Confirmation
Attachments: OPG YE 2017.xlsx

Tom,
I had this email done but then when I sent it Outlook froze on me and no one could retrieve anything so I've had to recreate it.

I've inserted a new tab in the Excel file with the non-recourse entity information you were looking for.

Redacted - Commercially Sensitive

Thanks,
Ken

From: Tom Li [mailto:TLi@dbrs.com]
Sent: Tuesday, April 10, 2018 12:50 PM
To: RYFA Ken -TREASURY <ken.ryfa@opg.com>; LIU Sheen -TREASURY <sheen.liu@opg.com>
Cc: Sunneva Bernhardsdottir <sbernhardsdottir@dbrs.com>; Ravikanth Rai <RRai@dbrs.com>
Subject: RE: EXTERNAL – DBRS-OPG Ratings Confirmation

Hi Ken and Sheen,

Please find attached a copy of the OPG rating report for your comments. We have also included a copy of the spreadsheet – it would be great if you could provide some of the non-recourse numbers as well.

In terms of timeline, would it be possible to get comments back by end of next week?

Thanks!

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.

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Your cooperation is much appreciated.

Tom Li
Assistant Vice President, Energy
Global Corporates



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From: Ravikanth Rai
Sent: April-06-18 5:18 PM
To: RYFA Ken -TREASURY; Tom Li; LIU Sheen -TREASURY
Cc: Sunneva Bernhardsdottir
Subject: RE: EXTERNAL – DBRS-OPG Ratings Confirmation

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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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
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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
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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

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
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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
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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
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