

700 University Avenue, Toronto, ON M5G 1X6

**Tel:** 416-592-6846 **Fax:** 416-592-8519  
greg.towstego@opg.com

April 28, 2015

**VIA EMAIL**

Ms. Kirsten Walli  
Board Secretary  
Ontario Energy Board  
P.O. Box 2319  
2300 Yonge Street, 27<sup>th</sup> Floor  
Toronto, ON  
M4P 1E4

Dear Ms. Walli:

**Re: Ontario Power Generation ("OPG")  
Section 92 Application for Leave to Construct Transmission  
Line, New Post Creek Generating Station (EB-2014-0194)  
- Status Update on Revenue Agreement Negotiations**

This is a follow-up to OPG's February 2, 2015 reply to a Board letter dated January 21, 2015, where the Board requested information to complete the record in OPG's application for an order or orders granting leave to construct a 115 kV transmission line for New Post Creek Generating Station. In the February 2, 2015 reply, OPG indicated that negotiations with the IESO (formerly OPA) for a revenue agreement are ongoing, and copies of the Ministerial Directives were provided.

This is to advise that an agreed-upon term sheet, specifying the key terms and conditions for the revenue agreement, has been approved by the OPG Board, the Coral Rapids Power Board, and the IESO Board. Negotiations to prepare a final agreement are progressing well and it is expected that an executed agreement will be in place by the end of June 2015.

Please direct any comments or questions in this matter to the undersigned.

Yours truly,

*[Original Signed by]*

Greg Towstego

cc: Fred Cass, Aird & Berlis LLP  
Carlton Mathias, OPG  
Maia Chase, IESO