

CAD NEW ISSUE ANNOUNCEMENT - Fair Hydro Trust 2018-1

From: "Schlaepfer, Martin (ENERGY)" <martin.schlaepfer@ontario.ca>
To: "Imbrogno, Serge (ENERGY)" <serge.imbrogno@ontario.ca>
Date: Mon, 22 Jan 2018 13:43:48 -0500
Attachments: Fair Hydro Trust Investor Presentation.pdf (684.97 kB); Fair Hydro Trust - Confidential Shelf Offering Memorandum.pdf (1.39 MB); Fair Hydro Trust - 2018-1 Senior Notes Term Sheet.pdf (409.4 kB)

Hi Deputy,

OPG advises that it had its dealer call at noon today to do a final confirmation that OPG was ready to go with its market engagement activities. No concerns were flagged on the call.

OPG advises that it will send out the following email to the syndicate for distribution to Investors. At that point OPG will be officially launched.

Ok to share with MO?

Thanks
Martin

From: LEE John -TREASURY [<mailto:john.s.lee@opg.com>]
Sent: January 22, 2018 1:07 PM
To: Hume, Steen (ENERGY)
Cc: HARTWICK Ken -FINANCE; ROWE Jennifer -CORPAFFAIRS; LAURETA LAPIRA May -TREASURY; LADAK Lubna -TREASURY; RYFA Ken -TREASURY; GO Matthew -TREASURY; Manning, Mike (OFA); Christie, Tim (ENERGY); WONG Leslie -LAWDIV; Kim Marshall
Subject: CAD NEW ISSUE ANNOUNCEMENT - Fair Hydro Trust 2018-1

Steen:

The following email will be sent out to the syndicate at 1:30 pm for distribution to Investors. At that point we will be officially launched.

John

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Subject: CAD NEW ISSUE ANNOUNCEMENT - Fair Hydro Trust 2018-1

CIBC World Markets, Goldman Sachs, and RBC Capital Markets are pleased to announce a roadshow for the inaugural Fair Hydro Trust debt offering, Canada's first issuance of utility cost recovery bonds. The proposed senior notes will be offered by way of private placement in Canada.

Joint Bookrunners: CIBC, RBC

Joint Lead: GS

Agents: BMO, SCI, NBF, TD, MS, HSBC, LB, DJ, CAS

****CANADIAN FIXED INCOME ROADSHOW****

Montreal: Monday, January 29

AM/PM: 1x1s Available
12:00PM Investor Luncheon - Ferreira Cafe, 1446 Peel St, Montreal
2:30PM National Investor Call

National Call Details:

Participant Dial-in: 416-620-9188 / 800-931-1309
Replay: 416-626-4100 / 800-558-5253 (*Expires Feb. 5, 2018 @ 11:59PM*)
Reservation #: 21879911# (*For Postview Purposes Only*)

Toronto: Tuesday, January 30

12:00PM Investor Luncheon - Adelaide Hotel, 325 Bay St, Toronto
PM: 1x1s Available

Toronto: Wednesday, January 31

AM/PM: 1x1s Available

Winnipeg: Thursday, February 1

8:00AM Investor Breakfast - ●
AM: 1x1s Available

Vancouver: Friday, February 2

AM/PM: 1x1s Available

Attending on behalf of Ontario Power Generation:

Ken Hartwick, Chief Financial Officer
John Lee, Vice President & Treasurer
Ken Ryfa, Assistant Treasurer
Lubna Ladak, VP Treasury - F air Hydro Plan (*attending in Toronto*)

****INDICATIVE DEAL TERMS****

Offering Type: CAD Private
Offered Certificates: Senior Notes
Rating Agencies: DBRS/Moody's (presale reports will be available via Rating Agency websites)

Class Note	Balance	Term*	Subordination	DBRS/Moody's**	Benchmark
Senior Notes	C\$●	15.25	49.00%	AAA(sf)/Aa2(sf)	GOC+
Subordinated Notes	C\$●	15.25	10.00%	AA(sf)/Aa2(sf)	Placed with OPG
Junior Subordinated Notes	C\$●	15.25	0.00%	A(sf)/Aa2(sf)	Placed with OPG

* Years

** Expected Credit Ratings

Expected Pricing: Week of February 5, 2018
Expected Settlement: Week of February 12, 2018

Minimum Denominations: \$150,000 and in multiples of \$1,000
Delivery: CDS

Available Information (attached):

- Offering Memorandum
- Investor Presentation
- Term Sheet

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