

FW: Investor Package - Fair Hydro Trust

From: "Imbrogno, Serge (ENERGY)" </o=govon/ou=ontario public sector - iserv
ems/cn=recipients/cn=imbrogno">
To: "Hume, Steen (ENERGY)" <steen.hume@ontario.ca>, "Schlaepfer, Martin (ENERGY)"
<martin.schlaepfer@ontario.ca>
Date: Wed, 18 Apr 2018 23:40:10 -0400
Attachments: Fair Hydro - Series 2018-2 Senior Notes TS.PDF (198.54 kB); FHT Investor Presentation
- April 2018.pdf (622.74 kB); Fair Hydro Trust - Confidential Shelf Offering
Memorandum.pdf (1.28 MB)

Sent with BlackBerry Work
(www.blackberry.com)

From: Mayman, Gadi (OFA) <Gadi.Mayman@ofina.on.ca>
Date: Wednesday, Apr 18, 2018, 10:09 PM
To: Thompson, Scott (MOF) <Scott.Thompson@ontario.ca>, Imbrogno, Serge (ENERGY)
<Serge.Imbrogno@ontario.ca>
Cc: Manning, Mike (OFA) <Mike.Manning@ofina.on.ca>
Subject: Fw: Investor Package - Fair Hydro Trust

FYI.

OPG will be issuing the next tranche of the FHT senior debt tomorrow. Target size is \$300-400 million.

OPG contacted Moody's to find out whether their placement of our debt on negative outlook would affect the FHT rating. OPG was told that structured finance ratings don't have outlooks, they just have a rating, so even though Moody's has directly tied the FHT rating to ours (and included it in their analysis of our debt when they put us on negative outlook yesterday - it was a small part, so far, and not the reason for the outlook change) there is no immediate ratings impact on the FHT.

Gadi

From: Martin, Kevin E <kevin.e.martin@rbccm.com>
Sent: Wednesday, April 18, 2018 2:10 PM
To: Elizabeth Wallace; James Devine; Mike Manning; Carlos Yep; Gadi Mayman
Cc: Caridia, Alex; Vijay, Shaaj; Dorri, Sam
Subject: FW: Investor Package - Fair Hydro Trust

20-year min \$300mm, small room to grow.

To launch and price tomorrow.

From: Robertson, Sherry
Sent: April 18, 18 2:06 PM
To: +DS-GM-Bond Sales Desk
Subject: Investor Package - Fair Hydro Trust

THE FOLLOWING HAS BEEN FORWARDED TO INVESTORS

Base Offering Memorandum
Investor Presentation
Term Sheet

Sherry Robertson, MBA | Vice President | Debt Syndication | RBC Capital Markets | (416) 842-7758 |
2nd Floor, North Tower, Royal Bank Plaza | 200 Bay Street, Toronto, Ontario M5J 2W7
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