FW: Investor Package - Fair Hydro Trust

From: "Imbrogno, Serge (ENERGY)" <"/o=govon/ou=ontario public sector - iserv ems/cn=recipients/cn=imbrognose">
To: "Hume, Steen (ENERGY)" <steen.hume@ontario.ca>
Cc: "Schlaepfer, Martin (ENERGY)" <martin.schlaepfer@ontario.ca>
Date: Thu, 19 Apr 2018 12:39:13 -0400

Sent with BlackBerry Work
(www.blackberry.com)

From: Mayman, Gadi (OFA) <Gadi.Mayman@ofina.on.ca>
Date: Thursday, Apr 19, 2018, 12:38 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: RE: Investor Package - Fair Hydro Trust

The FHT 20-year senior debt issue was priced this morning for $400 million at a spread of 107 basis points over Canada, or 32 over Ontario, and a yield of 3.52%.

Regards,
Gadi

From: Gadi Mayman
Sent: Wednesday, April 18, 2018 10:09 PM
To: Scott Thompson (CAB) <Scott.Thompson@ontario.ca>; Serge Imbrogno (ENERGY) <Serge.Imbrogno@ontario.ca>
Cc: Mike Manning <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

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