

RE: Draft Fair Hydro Investor Presentation

From: "Armstrong, Hillary (ENERGY)" <hillary.armstrong@ontario.ca>
To: "Imbrogno, Serge (ENERGY)" <serge.imbrogno@ontario.ca>
Cc: "Schlaepfer, Martin (ENERGY)" <martin.schlaepfer@ontario.ca>
Date: Tue, 02 Jan 2018 09:48:27 -0500
Attachments: Fair Hydro Investor Presentation Comments - ENERGY - 20171229.docx (19.69 kB)

Hi Deputy,

Based on Andrew's comments, ESP has updated the comments document on OPG's deck. On the political risk comment, LSB's suggestion is just to align it with previously used language on political risk, so ESP suggest leaving it as is.

Are you ok with Andrew's changes, and also pushing back on keeping the comment in on political risk?

Thanks,
Hillary

From: Teliszewsky, Andrew (ENERGY)
Sent: December-29-17 4:19 PM
To: Armstrong, Hillary (ENERGY)
Cc: Imbrogno, Serge (ENERGY); Schlaepfer, Martin (ENERGY); Whittington, Matt (ENERGY); Baker, Carys (ENERGY)
Subject: Re: Draft Fair Hydro Investor Presentation

Good Afternoon:

Would add to your list of comments to OPG:

Slide 16 - get rid of the picture of the hydro bill, text description should be all that financial markets need.

Slide 18 - I don't understand "readjustment amount" and its not described in that slide. I could be missing something.

Slide 38 - I don't mind the text about "political risk". That's certainly going to be top of mind for investors. So the comment in the ENE document could be cut, but that's just my current view.

Many thanks, in advance.

Atel/

Andrew Teliszewsky

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On Dec 29, 2017, at 10:26 AM, Armstrong, Hillary (ENERGY) <Hillary.Armstrong@ontario.ca> wrote:

Hi Andrew,

Attached is OPG's Fair Hydro Trust investor presentation. Also attached is a word document with our comments on the deck.

In addition to the comments in the document we would like to flag that the references and tone related to the province as guarantor may be stretching the role of the province in the agreements. The presentation was also sent to the OFA. We will loop in with the OFA to see if they want to comment on this aspect of the presentation and to see if they have any other comments on the deck.

OPG has indicated that they are hoping to do the next turn of the presentation next week, and so would like to receive our comments by early next week.

Let us know if you're comfortable with the comments and we'll share these back with OPG.

Thanks,
Hillary

<Appendix 1 Fair Hydro Trust Draft Investor Presentation - Dec 21 to ARC.pdf>

<Fair Hydro Investor Presentation Comments - ENERGY - 20171229.docx>