

RE: Draft Fair Hydro Investor Presentation

From: "Armstrong, Hillary (ENERGY)" <hillary.armstrong@ontario.ca>
To: "Teliszewsky, Andrew (ENERGY)" <andrew.teliszewsky@ontario.ca>
Cc: "Imbrogno, Serge (ENERGY)" <serge.imbrogno@ontario.ca>, "Schlaepfer, Martin (ENERGY)" <martin.schlaepfer@ontario.ca>, "Whittington, Matt (ENERGY)" <matt.whittington@ontario.ca>, "Baker, Carys (ENERGY)" <carys.baker@ontario.ca>
Date: Tue, 02 Jan 2018 17:12:13 -0500

Hi Andrew,

We have confirmed with OPG that they are trying to expedite the offering to have it conclude in January. There is a fair amount of risk on this schedule, so they are keeping the February timing as a fallback.

Thanks,
Hillary

From: Armstrong, Hillary (ENERGY)
Sent: January-02-18 11:54 AM
To: Teliszewsky, Andrew (ENERGY)
Cc: Imbrogno, Serge (ENERGY); Schlaepfer, Martin (ENERGY); Whittington, Matt (ENERGY); Baker, Carys (ENERGY)
Subject: RE: Draft Fair Hydro Investor Presentation

Thanks Andrew.

We'll follow up with OPG and get back to you.

Thanks,
Hillary

From: Teliszewsky, Andrew (ENERGY)
Sent: January-02-18 11:51 AM
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 Morning:

Yes, please share.

Also - in my last conversation with Jeff Lyash, he mentioned an adjusted timeline to go debt markets and close before the end of January (advancing somewhat from our most recent meetings / briefing decks).

Can we please follow up with OPG and see what their plans are, given new year, etc.

Many thanks, in advance.

Atel/

Andrew Teliszewsky

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On Jan 2, 2018, at 10:02 AM, Armstrong, Hillary (ENERGY) <Hillary.Armstrong@ontario.ca> wrote:

Hi Andrew,

We have updated the comment document to reflect your additional edits below. In terms of our comment on political risk, our comment is really just to ensure the language on the political risk aligns with language we have previously used. We would prefer to keep that comment in, if you're comfortable.

Let us know if we can share the attached comments back with OPG.

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>

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