

RE: Fair Hydro Trust - Deal Overview

From: "Schlaepfer, Martin (ENERGY)" <martin.schlaepfer@ontario.ca>
To: "Berry, James (ENERGY)" <james.berry5@ontario.ca>, "Feenstra, Mike (ENERGY)" <mike.feenstra@ontario.ca>
Cc: "Imbrogno, Serge (ENERGY)" <serge.imbrogno@ontario.ca>, "Whittington, Matt (ENERGY)" <matt.whittington@ontario.ca>, "Armstrong, Hillary (ENERGY)" <hillary.armstrong@ontario.ca>, "Baker, Carys (ENERGY)" <carys.baker@ontario.ca>, "Perkins, Michael (ENERGY)" <michael.perkins@ontario.ca>, "Nekolaichuk, Colin (ENERGY)" <colin.nekolaichuk@ontario.ca>, "Den Heijer, Kevin (ENERGY)" <kevin.denheijer@ontario.ca>
Date: Fri, 20 Apr 2018 10:36:25 -0400

Thanks, James. We will work to develop a QA.

Martin

From: Berry, James (ENERGY)
Sent: April 20, 2018 10:35 AM
To: Schlaepfer, Martin (ENERGY) <Martin.Schlaepfer@ontario.ca>; Feenstra, Mike (ENERGY) <Mike.Feenstra@ontario.ca>
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Thanks Martin. If I'm reading this correctly, it looks like the interest rate will be higher on this tranche compared to the initial offering? If yes, can we make sure there's a Q&A on why there's been an increase and we have the explanation before OPG publicly posts the results? Either from ministry or OPG works.

Thank you and happy Friday.

James

From: Schlaepfer, Martin (ENERGY)
Sent: April 19, 2018 7:57 PM
To: Feenstra, Mike (ENERGY) <Mike.Feenstra@ontario.ca>
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Hi Mike,

OPG shared the attached summary of the deal they completed today. This doesn't include the sub debt issued to OPG. They are working on pricing that and will have an all-in rate for the senior and sub debt shortly.

Thanks,

Martin