RE: Fair Hydro Update

From: "Imbrogno, Serge (ENERGY)" <"/o=govon/ou=ontario public sector - iserv ems/cn=recipients/cn=imbrognose">
To: "Armstrong, Hillary (ENERGY)" <hillary.armstrong@ontario.ca>
Cc: "Schlaepfer, Martin (ENERGY)" <martin.schlaepfer@ontario.ca>
Date: Fri, 05 Jan 2018 11:38:38 -0500

Ok. Thanks

Sent with BlackBerry Work
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From: Armstrong, Hillary (ENERGY) <Hillary.Armstrong@ontario.ca>
Date: Friday, Jan 05, 2018, 11:29 AM
To: Imbrogno, Serge (ENERGY) <Serge.Imbrogno@ontario.ca>
Cc: Schlaepfer, Martin (ENERGY) <Martin.Schlaepfer@ontario.ca>
Subject: Fair Hydro Update

Hi Deputy

CO asked us a few questions about OFHP, looking for a bit of an update. They were looking for our responses this morning.

Ok to share with MO?

Thanks,
Hillary

Q. When did OPG begin purchasing the asset from IESO?

A. The investment asset was purchased by OPG on December 21, 2017 utilizing the short-term warehouse facility.

Q. What is the current timing of the plan to go to market?

A. OPG has indicated it plans to begin marketing the week of January 22, 201 8 following the conclusion of the rating process. Term debt pricing and closing would follow in early February.

Q. Could you confirm that the provincial guarantee (the 2 agreements) are now fully signed and in place?

A. The Provincial support agreements (i.e. Change of Law Protection Agreement and Change of Law Process Agreement) were finalized and signed December 201 7 . Certain reference documents (i.e. transaction documents pertaining to debt issuance) that underpin the support agreements continue to be negotiated and will be finalized prior to market issuance.