

FW: FHP Global Adjustment Refinancing | OPG offering | revised timing

From: "Donelson, Philip (OPO)" <philip.donelson@ontario.ca>
To: "Whittington, Matt (ENERGY)" <matt.whittington@ontario.ca>
Date: Mon, 05 Feb 2018 14:49:28 -0500
Attachments: OPG Trust Statement v4 DMO-approved Feb 2 2018 MO.docx (20.74 kB)

Hey can we chat about this this aft?

From: McPhail, Blane (OPO)
Sent: February-05-18 2:47 PM
To: Donelson, Philip (OPO)
Subject: FW: FHP Global Adjustment Refinancing | OPG offering | revised timing

Hey – are you up to speed on this?

From: Berry, James (ENERGY)
Sent: February-05-18 12:42 PM
To: Beaudry, Jennifer (OPO); McPhail, Blane (OPO); Bossin, Bryan (OPO); Forgione, Andrew (OPO)
Cc: Gallant, Gabrielle (TBS); Giroux Namian, Orli (MOF); Tretiakov, Ilia (ENERGY); Nekolaichuk, Colin (ENERGY); Den Heijer, Kevin (ENERGY); Whittington, Matt (ENERGY)
Subject: RE: FHP Global Adjustment Refinancing | OPG offering | revised timing

Hi again,

Wanted to send an update on this, as we've received revised timing information from OPG.

With respect to the offering, demand and pricing have been positive but the market isn't very good at the moment, so the thinking is that OPG will open and close pricing tomorrow morning to strike while the iron is hot. When this happens, Bloomberg will post a summary of the deal, which means it will be public (posting would happen tomorrow around 11:30 a.m. or 12 p.m.).

Not 100 per cent because something could always happen in the markets overnight but very likely it will go tomorrow. OPG has another check in with the bankers this afternoon at 4 and then they are planning to send a media advisory for the technical briefing. They're proposing 2 p.m. tomorrow for the Tech briefing.

Attached for your reference is the Minister Thibeault approved statement (being reviewed by ministry now and will be shared for PO/CO review asap). Ministry Qs&As are being revised as we had edits/additional Qs. MO is waiting to review OPG's tech briefing deck and MA (they may have a key facts doc as well).

Overall and as mentioned, results seem to be positive – just would've preferred not to be jammed when it comes to the timing.

Any questions or concerns, please let me know.

Thank you!

James

From: Berry, James (ENERGY)
Sent: January 19, 2018 12:14 PM
To: Beaudry, Jennifer (OPO) <Jennifer.Beaudry@ontario.ca>; McPhail, Blane (OPO) <Blane.McPhail@ontario.ca>; Bossin, Bryan (OPO) <Bryan.Bossin@ontario.ca>; Forgione, Andrew (OPO) <Andrew.Forgione@ontario.ca>
Cc: Gallant, Gabrielle (TBS) <Gabrielle.Gallant@ontario.ca>; Giroux Namian, Orli (MOF) <Orli.GirouxNamian@ontario.ca>; Tretiakov, Ilia (ENERGY) <Ilia.Tretiakov@ontario.ca>; Nekolaichuk, Colin (ENERGY) <Colin.Nekolaichuk@ontario.ca>; Den Heijer, Kevin (ENERGY) <Kevin.DenHeijer@ontario.ca>; Tresise, Landon (ENERGY) <Landon.Tresise@ontario.ca>; Whittington, Matt (ENERGY) <Matt.Whittington@ontario.ca>
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Circling back on this: OPG has signed off on this approach. In addition to being media trained, Ken will have also fielded questions from institutional investors for a week during the marketing roadshow.

We'll find out on our end about the date/proposed timing of the technical briefing and let this chain know.

Thanks and happy Friday.

James

From: Berry, James (ENERGY)
Sent: January-17-18 5:28 PM
To: Beaudry, Jennifer (OPO); McPhail, Blane (OPO); Bossin, Bryan (OPO); Forgione, Andrew (OPO)
Cc: Gallant, Gabrielle (TBS); Giroux Namian, Orli (MOF); Tretiakov, Ilia (ENERGY); Nekolaichuk, Colin (ENERGY); Den Heijer, Kevin (ENERGY); Tresise, Landon (ENERGY); Whittington, Matt (ENERGY)
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OPG is proposing Ken Hartwick, its CFO and an SVP, to go on the record post technical briefing. He's been media trained in the past and has the ability to talk both in a sophisticated manner and in plain language to explain OPG's role as the FHP Trust's Financial Services Manager. He'd be participating in the earlier-mentioned transaction close technical briefing and was one of the officials involved in the technical briefing following the AG's special report on the FHP.

OPG is going to discuss this approach on their end and get back to us, though they seemed supportive at first blush.

Any concerns, let us know.

From: Berry, James (ENERGY)
Sent: January-17-18 1:40 PM
To: Beaudry, Jennifer (OPO); McPhail, Blane (OPO); Bossin, Bryan (OPO); Forgione, Andrew (OPO)
Cc: Gallant, Gabrielle (TBS); Giroux Namian, Orli (MOF); Tretiakov, Ilia (ENERGY); Nekolaichuk, Colin (ENERGY); Den Heijer, Kevin (ENERGY); Tresise, Landon (ENERGY); Whittington, Matt (ENERGY)
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We have a meeting with OPG at 2. We can discuss this option with them then and circle back once we have their thoughts.

Thanks all.

James Berry
Director of Communications
Ministry of Energy | Office of the Hon. Glenn Thibeault
O: 416.327.3551 | C: 437.992.3824

From: Beaudry, Jennifer (OPO)
Sent: January-17-18 1:38 PM
To: McPhail, Blane (OPO); Berry, James (ENERGY); Bossin, Bryan (OPO); Forgione, Andrew (OPO)
Cc: Gallant, Gabrielle (TBS); Giroux Namian, Orli (MOF); Tretiakov, Ilia (ENERGY); Nekolaichuk, Colin (ENERGY); Den Heijer, Kevin (ENERGY); Tresise, Landon (ENERGY); Whittington, Matt (ENERGY)
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I agree with Blane and Bryan.
Would someone from OPG go on the record following the tech briefing?

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: McPhail, Blane (OPO)
Sent: Wednesday, January 17, 2018 1:23 PM
To: Berry, James (ENERGY); Bossin, Bryan (OPO); Forgione, Andrew (OPO); Beaudry, Jennifer (OPO)
Cc: Gallant, Gabrielle (TBS); Giroux Namian, Orli (MOF); Tretiakov, Ilia (ENERGY); Nekolaichuk, Colin (ENERGY); Den Heijer, Kevin (ENERGY); Tresise, Landon (ENERGY); Whittington, Matt (ENERGY)
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Thanks James.

Chatted with Bryan and we're both wondering if an OPG-led tech briefing combined with a paper statement from the Minister might make sense instead? While we agree the Minister will need to provide comment, putting him up in front of cameras and other media in an avail setting might give this more lift than necessary. A statement complementing the tech briefing might suffice.

Thoughts?

Jenn – thoughts from a Gallery perspective?

Happy to chat

From: Berry, James (ENERGY)
Sent: January-15-18 9:45 AM
To: Bossin, Bryan (OPO); Forgione, Andrew (OPO); Beaudry, Jennifer (OPO); McPhail, Blane (OPO)
Cc: Gallant, Gabrielle (TBS); Giroux Namian, Orli (MOF); Tretiakov, Ilia (ENERGY); Nekolaichuk, Colin (ENERGY); Den Heijer, Kevin (ENERGY); Tresise, Landon (ENERGY); Whittington, Matt (ENERGY)
Subject: FHP Global Adjustment Refinancing | OPG offering

Hi there,

Wanted to give you an update on timing for the first tranche of FHP's Global Adjustment refinancing through an OPG offering. For background on timing, attached is OPG's financing plan for going to market – as a reminder to some on this email, this was used to brief Ministers Sandals, Sousa and Thibeault before the holidays.

OPG is expected to launch its marketing activities on January 22nd (i.e. sharing documents with marketers/investors to be used in the marketing road show) and start its cross Canada road show on Jan 29th (i.e., Montreal / Toronto / Winnipeg / Vancouver). On Jan 22nd, a Quiet Period would be initiated until transaction close, so nothing should be said during this timeframe to influence or

prime the markets. A note would be sent to Caucus outlining the process/Quiet Period.

Pricing would happen on February 5th or 6th and the transaction would close the week of Feb 12th. OPG is proposing to hold a technical briefing the week of Feb 12th (after transaction close) to highlight process and the results. OPG has offered to host the potential technical briefing at its head office on University in Toronto. They would prepare a technical deck presentation as well as a news release/fact sheet for distribution to media in attendance. Energy Deputy/ADM would also participate in the technical briefing and OFA officials would be on hand in the audience.

We recommend this venue and approach, as it could help to signal OPG's ownership of the GA refinancing piece for future transactions. Minister Thibeault would deliver a brief statement following the technical briefing presentation/background Qs&As and take part in an avail. For future tranches, with one expected before early June, OPG would issue the results with a paper release only – similar to Cap and Trade auctions – seeing as media would have a general understanding of the process.

Also attached is an early draft of the technical briefing presentation deck.

Should you have any questions and/or concerns with this approach, please let me know. Once we have a better sense of the exact date for transaction close (week of Feb 12th), we'll let you know.

Thank you,

James Berry
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