Asks to Energy and Finance

From: "McPhail, Blane (OPO)" <blane.mcphail@ontario.ca>
To: "Killorn, Bill (OPO)" <bill.killorn@ontario.ca>
Date: Tue, 13 Feb 2018 15:38:23 -0500

See below for the H1 ask.

For FHP debt update, my ask was for a revised figure of total debt costs given the interest rate secured for the first tranche issued by OPG. OPG has informed us that pricing has been confirmed at 3.357% and they financed $500 million. These are positive results and compare favourably with the FAO's (and the AG's) assumptions. (FAO had used 5.4% [OPG] and 4.5% [Province] as its assumptions in the May report)

From: Berry, James (ENERGY)
Sent: February 12, 2018 12:14 PM
To: Schlaepfer, Martin (ENERGY) <Martin.Schlaepfer@ontario.ca>; Chatterjee, Jeet (ENERGY) <Jeet.Chatterjee@ontario.ca>
Subject: Province pre & post H1 IPO revenues | updated numbers

Hi gentlemen,

I received a bit more information on the request I was asking you about. Pre-IPO the Province was receiving 40 per cent of the utility's revenues and between the time we broadened ownership (allowed the company to grow/expand) and now, the 40 per cent is worth more and will increase down the road.

PO is requesting what the increased revenue amounts to now and what it will be in the years ahead. Are these numbers something you can work with IGS and OFA to obtain?

Happy to discuss further if additional context is needed.

Thank you!

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