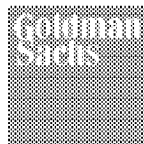




Fair Hydro Trust Financing Program

Master Timeline & Work Stream Schedules

Last Updated: October 19, 2017



RBC Capital Markets

NOTE: This Master Timeline is intended to be a high level summary of the various workstreams illustrated above.

Upcoming Canadian Holidays:
 April 14 - Good Friday
 May 22 - Victoria Day
 July 3 - Canada Day
 August 7 - Civic Holiday
 October 9 - Thanksgiving
 November 11 - Remembrance Day

Upcoming U.S. Holidays:
May 29 - Memorial Day
July 4 - Independence Day
September 4 (Canada & U.S.) - Labour Day
November 23 - Thanksgiving

Short Term Key Deliverables - Next Two Weeks

	Status	Deadline	Comments	OPG	CIBC	Joint Leads	GS	FBC	Counsel	Tony's	Oslers	Province	Blakes	IESO	Stikeman	Rating Agencies	Operis
1. Send legislation and regulations to Operis for review		Oct. 10	Week of Oct. 10		✓				✓	✓							✓
2. Meeting with IESO to discuss servicing and other items		Oct. 18		✓			✓	✓						✓	✓		
3. Circulate model output to OPG / deal team		Oct. 16	Week of Oct. 16		✓												
4. Resolve issues surrounding interest payments during moratorium		Oct. 16	Week of Oct. 16	✓			✓	✓							✓	✓	
5. Select name for Trust		Oct. 16	Week of Oct. 16	✓					✓								
6. Negotiate commercial terms and engage rating agencies		Oct. 16	Week of Oct. 16	✓													✓
7. OPG / dealers to provide feedback on model assumptions		Oct. 23	Week of Oct. 23	✓			✓	✓									
8. Obtain list of rating agency diligence questions for IESO		Oct. 23	Week of Oct. 23														
9. Incorporate dealer / OPG feedback on assumptions for model		Oct. 23	Depending on extent of feedback		✓												
10. Send model to rating agencies / Operis		Oct. 23	Week of Oct. 23		✓												
11. Dealers to engage agencies on ABCP conduit		Oct. 23	Week of Oct. 23		✓		✓	✓								✓	
12. Provide supplemental indentures to rating agencies		Oct. 23	Week of Oct. 23 (for senior and sub debt)	✓	✓		✓	✓	✓	✓							
13. Provide key financing docs to rating agencies		Oct. 30	Week of October 30 (MTI / MTSA / CLPA)	✓	✓		✓	✓	✓	✓							
14. Rating agency due diligence with IESO		Oct. 30	Week of Oct. 30 (TBC)											✓		✓	

1. Send draft of declaration of trust to rating agencies		Oct. 6							✓	✓							
2. Send draft of management agreement to rating agencies		Oct. 6							✓	✓							
3. Oslers / dealers to provide comments on MTI		Oct. 10	Week of Oct. 10		✓		✓	✓		✓							
4. Circulate first draft of supplemental indenture for ABCP		Oct. 10	Week of Oct. 10	✓	✓		✓	✓		✓							
5. Oslers to circulate revised draft of MTSA		Oct. 16	Week of Oct. 16		✓		✓	✓									
6. Circulate first draft of CLPA		Oct. 16	Week of Oct. 16	✓								✓	✓				
7. Select name for Trust		Oct. 16	Week of Oct. 16	✓					✓								
8. Dealers to circulate revised engagement letter		Oct. 16	Week of Oct. 16	✓	✓		✓	✓									
9. Circulate draft regulations for payment of interest during moratorium		Oct. 16	Week of Oct. 16	✓					✓	✓		✓	✓	✓	✓		
10. Circulate first draft of supplemental indenture for term debt		Oct. 23	Week of Oct. 23 (for senior and sub debt)	✓	✓		✓	✓	✓	✓							
11. Provide comments on CLPA		Oct. 23	Week of Oct. 23		✓		✓	✓	✓	✓							
12. Finalize drafts of key financing documents for rating agencies		Oct. 30	Week of Oct. 30 (MTI / MTSA / CLPA)	✓					✓	✓							
13. Circulate first draft of SDA		Oct. 30	Week of Oct. 30									✓	✓				
14. Finalize drafts of supplemental indentures for rating agencies		Oct. 30	For senior, sub debt and ABCP	✓	✓		✓	✓	✓	✓							

1. Circulate first draft of supplemental indenture		Oct. 10	Week of Oct. 10	✓	✓		✓	✓	✓	✓							
2. Circulate first draft of ABCP engagement letter to OPG		Oct. 10	Week of Oct. 10	✓	✓		✓	✓									
3. Finalize terms of ABCP conduit - indicative pricing and syndicate		Oct. 16	Week of Oct. 16		✓		✓	✓		✓							
4. Finalize engagement letter		Oct. 16	Week of Oct. 16	✓	✓		✓	✓									
5. Select issuer and indenture trustees		Oct. 23	Week of Oct. 23	✓					✓								
6. Finalize draft of supplemental indenture for rating agencies		Oct. 30	Week of Oct. 30							✓							
7. Provide draft of key financing documents to the rating agency		Oct. 30	Week of Oct. 30		✓		✓	✓									
8. Rating agency due diligence with IESO		Oct. 30	Week of Oct. 30 (TBC)											✓		✓	

1. Commence drafting OM		Oct. 10	Week of Oct. 10						✓								
2. Commence drafting supplemental indenture		Oct. 16	Week of Oct. 16							✓							
3. Commence drafting agency agreement		Oct. 16	Week of Oct. 16							✓							
4. Select issuer and indenture trustees		Oct. 16	Week of Oct. 16	✓					✓								
5. Commence drafting IP		Oct. 23	Week of Oct. 23	✓	✓		✓	✓									
6. Discuss potential hedging options		Oct. 23	Week of Oct. 23	✓	✓		✓	✓									
7. Circulate first draft of agency agreement		Oct. 23	Week of Oct. 23							✓							
8. Circulate first draft of supplemental indentures		Oct. 23	Week of Oct. 23 (for senior and sub debt)	✓	✓		✓	✓	✓	✓							
9. Circulate first draft of OM		Oct. 23	Week of Oct. 23						✓	✓							
10. Provide supplemental indenture to rating agencies		Oct. 30					✓		✓	✓							

1. Provide trust documents to the rating agencies		Oct. 10	Week of Oct. 10 (Dec of Trust, Management Agreement)	✓	✓		✓	✓	✓	✓							
2. Circulate first draft of CLPA		Oct. 16	Week of Oct. 16									✓	✓				
3. Provide financial model to the rating agencies and Operis		Oct. 23	Week of Oct. 23		✓												
4. Provide drafts of key financing documents to the rating agencies		Oct. 30	Week of Oct. 30 (MTI / MTSA / CLPA)	✓	✓		✓	✓	✓	✓							
5. Provide supplemental indenture to rating agencies		Oct. 30	Week of Oct. 30 (for senior, sub debt and ABCP)						✓	✓							
6. Provide revised drafts of key financing agreements to rating agencies		Nov. 13	Incorporating rating agency feedback	✓	✓		✓	✓	✓	✓							

1. OPG - Ontario Power Generation	Complete
2. JL - Joint Leads	In Process
3. IC - Issuers' Counsel	Not Started
4. PA - Province/Counsel/Advisor	Bank Holiday - Shortened Week
5. DC - Dealers' Counsel	Primary Responsibility
6. RA - Rating Agencies	
7. IESO - IESO/Stikeman	
8. OPERIS - Operis	

		March				April				May				June				July				August				September				October				November				December			
Work Stream Schedule - Key Agreements		Week of: 13 20 27				3 10 17 24				1 8 15 22 29				5 12 19 26				3 10 17 24 31				7 14 21 28				11 18 25				2 9 16 23 30				6 13 20 27				4 11 18 25			

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Status	Deadline	Comments
	Oct. 4	
	Oct. 4	
	Oct. 6	
	Oct. 6	
	Oct. 10	Week of O
	Oct. 10	Week of O
	Oct. 16	Week of O
	Oct. 16	Week of O
	Oct. 16	Week of O
	Oct. 16	Week of O
	Oct. 23	Week of O
	Oct. 23	Week of O
	Oct. 23	Week of O
	Oct. 23	Week of O
	Oct. 30	Week of O
	Oct. 30	Week of O
	Oct. 30	For senior
	Oct. 30	Week of O
	Nov. 6	Week of N
	Nov. 13	Week of N
	Nov. 13	
	Nov. 13	

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Upcoming Canadian Holidays:

Upcoming U.S. Holidays:

Work Stream Schedule - ABCP Conduit Execution

Work Stream Schedule - ABCP Conduit Execution		Week of:	March			April			May			June			July			August			September			October			November			December																
			13	20	27	3	10	17	24	1	8	15	22	29	5	12	19	26	3	10	17	24	31	7	14	21	28	4	11	18	25	2	9	16	23	30	6	13	20	27	4	11	18	25		
1. Execute Engagement Letter		OPG, JL																																												
2. Prepare Fee Letter		OPG, IC, DC, JL																																												
3. Prepare Supplemental Indenture		OPG, IC, DC, JL																																												
4. Due Diligence Activities		OPG, JL, IESO																																												
5. Rating Agency Process		OPG, JL, IC, DC, RA																																												
6. Closing and Funding		OPG, JL, RA																																												

Outstanding

	Status	Deadline	Comments	Joint Leads				Counsel		Province	Blakes	IESO	Stikeman	Rating Agencies	Operis
				OPG	GIBC	GS	RBC	Torys	Oslers						
1. Circulate first draft of supplemental indenture		Oct. 10	Week of Oct. 10	✓	✓	✓	✓	✓	✓						
2. GS to advise of amount of participation		Oct. 16				✓									
3. Draft fee letter		Oct. 16	Week of Oct. 16		✓	✓	✓								
4. Circulate first draft of ABCP engagement letter to OPG		Oct. 16	Week of Oct. 16	✓	✓	✓	✓		✓						
5. Finalize engagement letter		Oct. 16	Week of Oct. 16	✓	✓	✓	✓								
6. Select issuer and indenture trustees		Oct. 23	Week of Oct. 23	✓				✓							
7. Finalize draft of supplemental indenture for rating agencies		Oct. 30	Week of Oct. 30						✓						
8. Provide draft of key financing documents to the rating agency		Oct. 30	Week of Oct. 30		✓	✓	✓								
9. Rating agency due diligence with IESO		Oct. 30	Week of Oct. 30 (TBC)									✓		✓	
10. Provide revised financing documents to rating agencies incorporating their feedback		Nov. 13			✓	✓	✓	✓	✓						
11. Finalize fee letter		Nov. 20			✓	✓	✓		✓						
12. Finalize rating agency approvals; receive confirmation ratings		Dec. 4	ABCP rating levels of R-1(high)/P-1 from DBRS/Moodys		✓	✓	✓							✓	
13. Obtain all final internal approvals		Dec. 4			✓	✓	✓								
14. Pre-close and sign documents		Dec. 8		✓	✓	✓	✓								
15. Close and fund		Dec. 11		✓	✓	✓	✓								

Legend	
1. OPG - Ontario Power Generation	Complete
2. JL - Joint Leads	In Process
3. IC - Issuers' Counsel	Not Started
4. PA - Province/Counsel/Advisor	Bank Holiday - Shortened Week
5. DC - Dealers' Counsel	Primary Responsibility
6. RA - Rating Agencies	
7. IESO - IESO/Stikeman	
8. OPERIS - Operis	

Upcoming Canadian Holidays:		Upcoming U.S. Holidays:	
April 14 - Good Friday		May 29 - Memorial Day	
May 22 - Victoria Day		July 4 - Independence Day	
July 3 - Canada Day		September 4 (Canada & U.S.) - Labour Day	
August 7 - Civic Holiday		November 23 - Thanksgiving	
October 9 - Thanksgiving			
November 11 - Remembrance Day			

Work Stream Schedule - Cdn Term Debt Execution

Work Stream Schedule - Cdn Term Debt Execution																														
Week of:	March			April			May			June			July			August			September			October			November			December		
	13	20	27	3	10	17	24	1	8	15	22	29	5	12	19	26	2	9	16	23	30	6	13	20	27	4	11	18	25	

Complete Term Debt Execution

1. Prepare Supplemental Indenture	OPG, IC, DC, JL																													
2. Prepare Offering Memorandum (OM)	OPG, IC, DC, JL																													
3. Prepare Investor Presentation (IP)	OPG, IC, DC, JL																													
4. Engage Model Auditor / Auditor Review	OPG, JL, OPERIS																													
5. Prepare Agency Agreement	OPG, IC, DC, JL																													
6. Due Diligence Activities	OPG, IC, DC, JL																													
7. Marketing Period / Roadshow	OPG, JL																													
8. Price, Closing and Funding	OPG, JL																													

Key Dates

	Status	Deadline	Comments	Joint Leads				Counsel		Province	Blakes	IESO	Stikeman	Rating Agencies	Operis
				OPG	CIBC	GS	RBC	Torjys	Ostler						
1. Circulate first draft of supplemental indenture		Oct. 23	Week of Oct. 23 (for senior and sub debt)	✓	✓	✓	✓	✓	✓						
2. Commence drafting IP		Oct. 23	Week of Oct. 23	✓	✓	✓	✓								
3. Select issuer and indenture trustees		Oct. 23	Week of Oct. 23	✓				✓							
4. Discuss potential hedging options		Oct. 23	Week of Oct. 23	✓	✓	✓	✓								
5. Circulate first draft of agency agreement		Oct. 23	Week of Oct. 23						✓						
6. Circulate first draft of OM		Oct. 23	Week of Oct. 23					✓							
7. Provide supplemental indenture to rating agencies		Oct. 30	Week of Oct. 30				✓	✓	✓						
8. Circulate first draft of IP		Oct. 30	Week of Oct. 30	✓	✓	✓	✓								
9. Provide MTI and supplemental indentures to trustee		Oct. 30	Week of Oct. 30	✓	✓	✓	✓	✓	✓						
10. Settle legal opinions		Nov. 6	Week of Nov. 6					✓	✓			✓	✓		
11. Finalize draft of supplemental indentures		Nov. 13	Week of Nov. 13	✓	✓	✓	✓	✓	✓						
12. Finalize draft of agency agreement		Nov. 13	Week of Nov. 13	✓	✓	✓	✓	✓	✓						
13. Provide draft OM to rating agencies		Nov. 13	Week of Nov. 13	✓	✓	✓	✓	✓	✓						
14. Finalize OM		Nov. 22		✓	✓	✓	✓	✓	✓						
15. Finalize IP		Nov. 22		✓	✓	✓	✓								
16. Send documentation to syndicate		Nov. 23/34			✓	✓	✓								
17. Marketing period / roadshow		Nov. 27	Weeks of Nov. 27 and Dec. 4	✓	✓	✓	✓								
18. Formal due diligence call		Nov. 27		✓	✓	✓	✓	✓	✓						
19. Release rating agency reports		Nov. 27												✓	
20. Syndicate to provide price indications for sub debt		Dec. 5			✓	✓	✓								
21. Target pricing for term debt		Dec. 7		✓	✓	✓	✓								
22. Close transaction		Dec. 12			✓	✓	✓								

1. OPG - Ontario Power Generation	Complete
2. JL - Joint Leads	In Process
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5. DC - Dealers' Counsel	Primary Responsibility
6. RA - Rating Agencies	
7. IESO - IESO/Stikeman	
8. OPERIS - Operis	

Bank Holidays

Upcoming Canadian Holidays:	Upcoming U.S. Holidays:
April 14 - Good Friday	May 29 - Memorial Day
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