

Message

From: Kim.Marshall@ieso.ca [Kim.Marshall@ieso.ca]
Sent: 2018-01-23 8:38:52 AM
To: LEE John -TREASURY [john.s.lee@opg.com]
Subject: Re: EXTERNAL – RE: CAD NEW ISSUE ANNOUNCEMENT - Fair Hydro Trust 2018-1

Trying to move. How many
times will I get to watch
This

Sent from my iPhone

On Jan 23, 2018, at 8:37 AM, LEE John -TREASURY <john.s.lee@opg.com> wrote:

Kim

You are welcome to attend the investor lunch in Toronto but I thought you indicated that you would be in Ottawa.

John

From: Kim Marshall [<mailto:Kim.Marshall@ieso.ca>]
Sent: Tuesday, January 23, 2018 8:32 AM
To: LEE John -TREASURY <john.s.lee@opg.com>
Subject: EXTERNAL – RE: CAD NEW ISSUE ANNOUNCEMENT - Fair Hydro Trust 2018-1

*** Exercise caution. This is an EXTERNAL email. DO NOT open attachments or click links from unknown senders or unexpected email. ***

John, out of curiosity re the process I would like to attend the lunches in Toronto – any issue?

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From: LEE John -TREASURY [<mailto:john.s.lee@opg.com>]
Sent: January 22, 2018 1:07 PM
To: Hume, Steen (ENERGY)
Cc: HARTWICK Ken -FINANCE; ROWE Jennifer -CORPAFFAIRS; LAURETA LAPIRA May -TREASURY; LADAK Lubna -TREASURY; RYFA Ken -TREASURY; GO Matthew -TREASURY; 'Mike Manning'; Tim Christie - Ministry of Energy (Tim.Christie@ontario.ca); WONG Leslie -LAWDIV; Kim Marshall
Subject: CAD NEW ISSUE ANNOUNCEMENT - Fair Hydro Trust 2018-1

Steen:

The following email will be sent out to the syndicate at 1:30 pm for distribution to Investors. At that point we will be officially launched.

John

Subject: CAD NEW ISSUE ANNOUNCEMENT - Fair Hydro Trust 2018-1

CIBC World Markets, Goldman Sachs, and RBC Capital Markets are pleased to announce a roadshow for the inaugural Fair Hydro Trust debt offering, Canada's first issuance of utility cost recovery bonds. The proposed senior notes will be offered by way of private placement in Canada.

Joint Bookrunners: CIBC, RBC

Joint Lead: GS

Agents: BMO, SCI, NBF, TD, MS, HSBC, LB, DJ, CAS

****CANADIAN FIXED INCOME ROADSHOW****

Montreal: Monday, January 29

AM/PM: 1x1s Available

12:00PM Investor Luncheon - Ferreira Cafe, 1446 Peel St, Montreal

2:30PM National Investor Call

National Call Details:

Participant Dial-in:

Replay:

Reservation #:

Toronto: Tuesday, January 30

12:00PM Investor Luncheon - Adelaide Hotel, 325 Bay St, Toronto

PM: 1x1s Available

Toronto: Wednesday, January 31

AM/PM: 1x1s Available

Winnipeg: Thursday, February 1

8:00AM Investor Breakfast - ●

AM: 1x1s Available

Vancouver: Friday, February 2

AM/PM: 1x1s Available

Attending on behalf of Ontario Power Generation:

Ken Hartwick, Chief Financial Officer

John Lee, Vice President & Treasurer

Ken Ryfa, Assistant Treasurer

Lubna Ladak, VP Treasury - Fair Hydro Plan (*attending in Toronto*)

****INDICATIVE DEAL TERMS****

Offering Type: CAD Private

Offered Certificates: Senior Notes

Rating Agencies: DBRS/Moody's (presale reports will be available via Rating Agency websites)

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Class Note	Balance	Term*	Subordination	DBRS/Moody's**	Benchmark
Senior Notes	C\$●	15.25	49.00%	AAA(sf)/Aa2(sf)	GOC+
Subordinated Notes	C\$●	15.25	10.00%	AA(sf)/Aa2(sf)	Placed with OPG
Junior Subordinated Notes	C\$●	15.25	0.00%	A(sf)/Aa2(sf)	Placed with OPG

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* Years

**** Expected Credit Ratings**

Expected Pricing: Week of February 5, 2018
Expected Settlement: Week of February 12, 2018

Minimum Denominations: \$150,000 and in multiples of \$1,000
Delivery: CDS

Available Information (attached):

- Offering Memorandum
- Investor Presentation
- Term Sheet

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