

Message

Sent: 2018-01-23 9:59:09 AM
To: LEE John -TREASURY [john.s.lee@opg.com]
Subject: RE: EXTERNAL – RE: CAD NEW ISSUE ANNOUNCEMENT - Fair Hydro Trust 2018-1

I wouldn't expect to go to any 1 on 1's. lunch on tuesday would be nice to see some of the process in action

Kimberly Marshall | VP, Corporate Services & CFO
Independent Electricity System Operator (IESO) | T: (416) 969-6232 | C: (416) 545-7202
120 Adelaide Street West, Suite 1600, Toronto, ON M5H 1T1
Web: www.ieso.ca | Twitter: [IESO_Tweets](https://twitter.com/IESO_Tweets) | LinkedIn: [IESO](https://www.linkedin.com/company/ieso)

Corporate Services collaborates with you to deliver solutions and expertise that enable the IESO to achieve its goals.

Conservation: www.saveONenergy.ca | Twitter: [saveONenergyOnt](https://twitter.com/saveONenergyOnt) | LinkedIn: [saveONenergy](https://www.linkedin.com/company/saveONenergy)

From: LEE John -TREASURY [mailto:john.s.lee@opg.com]
Sent: January 23, 2018 8:55 AM
To: Kim Marshall
Subject: RE: EXTERNAL – RE: CAD NEW ISSUE ANNOUNCEMENT - Fair Hydro Trust 2018-1

There is only one lunch in Toronto on Tuesday and a National investor call that takes place on Monday which you could dial in to if you can't make the Tuesday lunch
We have been advised by the dealers to keep the one-on-ones small as such it will be limited to the Issuer representatives (myself and Ken) plus the specific investor.

Let me know once you sort out your schedule if you can make the lunch and I will make sure that you are registered in.

From: Kim Marshall [mailto:Kim.Marshall@ieso.ca]
Sent: Tuesday, January 23, 2018 8:39 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?

Kimberly Marshall | VP, Corporate Services & CFO

Independent Electricity System Operator (IESO) | T: (416) 969-6232 | C: (416) 545-7202

120 Adelaide Street West, Suite 1600, Toronto, ON M5H 1T1

Web: www.ieso.ca | Twitter: [IESO_Tweets](#) | LinkedIn: [IESO](#)

Corporate Services collaborates with you to deliver solutions and expertise that enable the IESO to achieve its goals.

Conservation: www.saveONenergy.ca | Twitter: [saveONenergyOnt](#) | LinkedIn: [saveONenergy](#)

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)

=====

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

=====

* 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

This email is intended only for the use of the individual(s) to whom it is addressed and may be privileged and confidential.

Unauthorised use or disclosure is prohibited. If you receive this e-mail in error, please advise immediately and delete the original message.

This message may have been altered without your or our knowledge and the sender does not accept any liability for any errors or omissions in the message.

Ce courriel est confidentiel et protégé. L'expéditeur ne renonce pas aux droits et obligations qui s'y rapportent.

Toute diffusion, utilisation ou copie de ce message ou des renseignements qu'il contient par une personne autre que le (les) destinataire(s) désigné(s) est interdite.

Si vous recevez ce courriel par erreur, veuillez m'en aviser immédiatement, par retour de courriel ou par un autre moyen.

THIS MESSAGE IS ONLY INTENDED FOR THE USE OF THE INTENDED RECIPIENT(S) AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, PROPRIETARY AND/OR CONFIDENTIAL. If you are not the intended recipient, you

are hereby notified that any review, retransmission, dissemination, distribution, copying, conversion to hard copy or other use of this communication is strictly prohibited. If you are not the intended recipient and have received this message in error, please notify me by return e-mail and delete this message from your system. Ontario Power Generation Inc.

THIS MESSAGE IS ONLY INTENDED FOR THE USE OF THE INTENDED RECIPIENT(S) AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, PROPRIETARY AND/OR CONFIDENTIAL. If you are not the intended recipient, you are hereby notified that any review, retransmission, dissemination, distribution, copying, conversion to hard copy or other use of this communication is strictly prohibited. If you are not the intended recipient and have received this message in error, please notify me by return e-mail and delete this message from your system. Ontario Power Generation Inc.

This e-mail message and any files transmitted with it are intended only for the named recipient(s) above and may contain information that is privileged, confidential and/or exempt from disclosure under applicable law. If you are not the intended recipient(s), any dissemination, distribution or copying of this e-mail message or any files transmitted with it is strictly prohibited. If you have received this message in error, or are not the named recipient(s), please notify the sender immediately and delete this e-mail message.

THIS MESSAGE IS ONLY INTENDED FOR THE USE OF THE INTENDED RECIPIENT(S) AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, PROPRIETARY AND/OR CONFIDENTIAL. If you are not the intended recipient, you are hereby notified that any review, retransmission, dissemination, distribution, copying, conversion to hard copy or other use of this communication is strictly prohibited. If you are not the intended recipient and have received this message in error, please notify me by return e-mail and delete this message from your system. Ontario Power Generation Inc.

THIS MESSAGE IS ONLY INTENDED FOR THE USE OF THE INTENDED RECIPIENT(S) AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, PROPRIETARY AND/OR CONFIDENTIAL. If you are not the intended recipient, you are hereby notified that any review, retransmission, dissemination, distribution, copying, conversion to hard copy or other use of this communication is strictly prohibited. If you are not the intended recipient and have received this message in error, please notify me by return e-mail and delete this message from your system. Ontario Power Generation Inc.