

Memorandum



ieso

Independent Electricity
System Operator

To: THE BOARD OF DIRECTORS
of the Independent Electricity System Operator

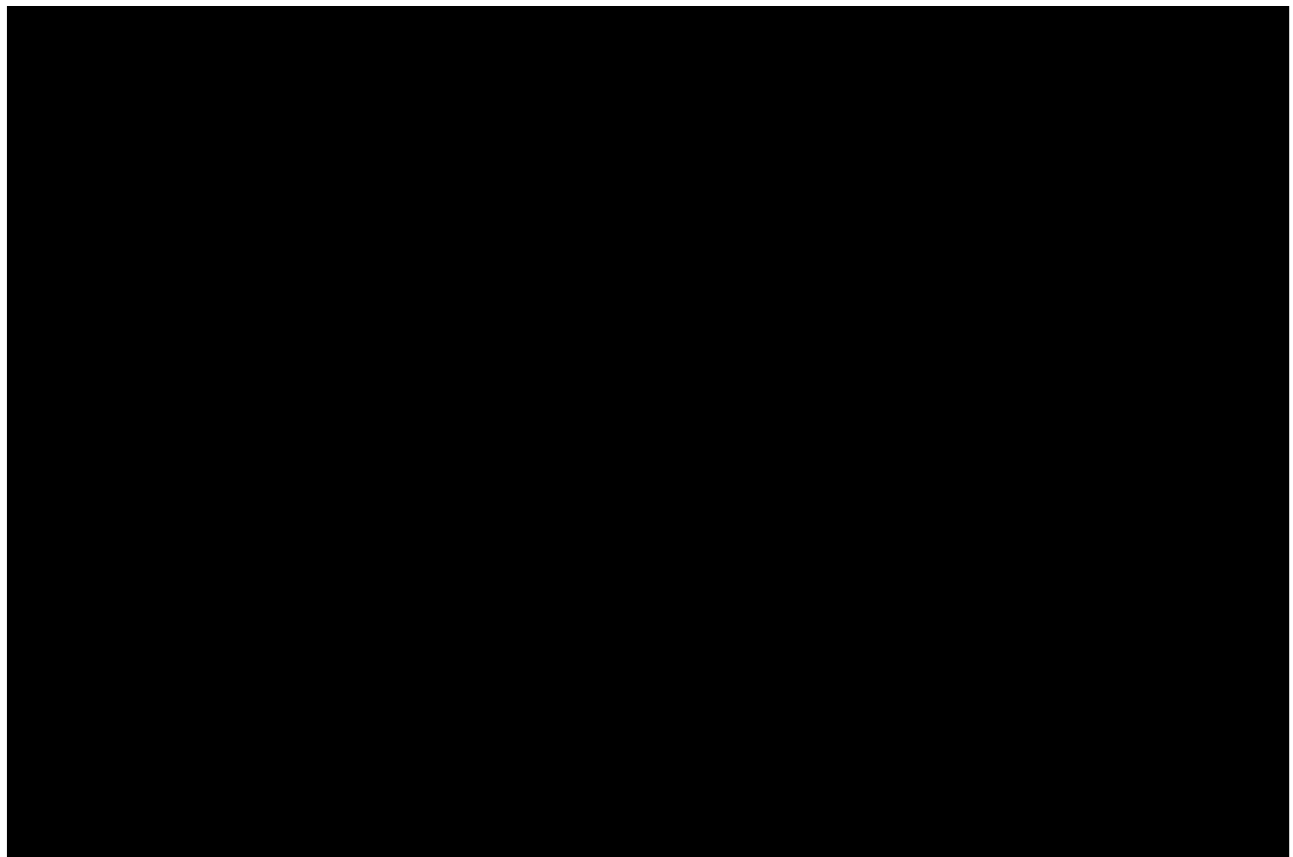
From: Anthony Martinello

Date: June 12, 2018

Re: Treasury Update

1500 - 120 Adelaide Street West
Toronto, ON M5H 1T1
t 416 505 2800
www.ieso.ca

The following are key updates for your information.



Fair Hydro:

Completed IESO transfers:

- December 21, 2017: \$1,179 million
- March 22, 2018: \$460 million
- April 20, 2018: \$149 million

The outstanding Fair Hydro loan was \$257 million as at May 31, 2018.



Sincerely,

DRAFT

Anthony Martinello
Director, Treasury and Pension Operations