Ontario

ONTARIO POWER GENERATION

Fair Hydro Trust Financing Program

Master Timeline

Last Updated: September 20, 2017

CIBC

Goldman Sachs

RBC Capital Markets

Indicative Master Timeline

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. Administration	**Key Activities**
1. Kick-off Meetings / Calls	OPG, JL, DC
2. Prepare Initial High-Level Work Plan	JL, OPG
3. Engage Dealers' Counsel	JL
4. Prepare & Execute Dealer Engagement Letter	JL, OPG
2. Policies & Regulatory Framework	
1. Draft Legislation (Fair Hydro Plan Act, "FHPA")	PA, OPG, IESO, IC, DC, JL
2. First Reading of FHPA	Province
3. Finalize FHPA (Includes Amendments to Electricity & OEB Acts)	Province
4. Develop Form of Provincial Support (Term Sheet)	PA, OPG, IESO, IC, DC, JL
5. Develop Regulations	PA, OPG, IESO, IC, DC, JL
6. Order in Council to Approve Regulations	Province
7. Develop Fair Allocation Curve	Province
3. Financing Structure Development	
1. Review Financing Options & Determine Optimal Financing Approach	OPG, JL
2. Determine Financing Structure	OPG, IC, DC, JL
3. Determine the Structure of OPG's Sub Debt	OPG, IC, DC, JL
4. Determine Financial Model Inputs / Drivers	OPG, JL
5. Develop Trust / OPG Financing Plan	OPG
6. Develop Base Case Financial Model	OPG
7. Implement Fair Allocation Curve and Various Funding Options Into Financial Model	JL, CIBC
8. Prepare Base Case Output and Sensitivities for Rating Agencies	OPG, JL
4. Rating Agencies	
1. Prepare Simplified Rating Presentation Outlining Potential Structures	JL
2. Preliminary Discussions with Agencies (Methodology, Structures, etc.)	JL
3. Prepare Formal Rating Agency Presentation	JL, OPG
4. Rating Agency Meetings	RA, OPG, JL
5. Rating Agencies' Undertake Their Analysis - ST Debt	RA
6. Provide Rating Confirmation (ABCP)	RA
7. Rating Agencies' Undertake Their Analysis - Term Debt	RA
8. Publish Credit Rating / Report	RA
5. Legal Documents	
1. Trust Documents	
(a) Declaration of Trust	OPG, IC, DC, JL, PA
(b) Management Agreement / Admin Agreement	OPG, IC, DC, JL, PA
2. Contribution Documents	
(a) Subordinated Debt Agreement	OPG, IC, DC, JL, PA
(b) Equity Subscription Agreement with the Province	PA, OPG, IC, DC, JL
3. Key Financing Documents	
(a) Master Trust Indenture (Common Borrowing Platform)	OPG, IC, DC, JL, PA, IESO
(b) Master Transfer and Servicing Agreement (IESO & SPV)	OPG, IC, DC, JL, PA, IESO
(c) Change of Law Protection Agreement	PA, OPG, IC, DC, JL, IESO
6. Hedging	
1. Consider Hedging Options (Rates, Currency, etc.)	OPG, JL
2. Prepare Required Documentation (e.g. ISDA)	OPG, IC, DC, JL
7. OPG Credit Facility	
1. Prepare Supplemental Indenture	OPG, IC, DC, JL
2. Prepare Engagement Letter	OPG, IC, DC, JL
3. Due Diligence Activities	OPG, IC, DC, JL
4. Fee Letter	OPG, JL
5. Closing and Funding	OPG, JL
8. Credit Card Debt Facility	
1. Prepare Supplemental Indenture	OPG, IC, DC, JL
2. Prepare Offering Memorandum	OPG, IC, DC, JL
3. Prepare Investor Presentation	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

NOTE: This Master Timeline is intended to be a high level summary of the various workstreams illustrated above. Detailed schedules will be developed for each workstream as required.

Legend

1. OPG - Ontario Power Generation
2. JL - Joint Leads
3. IC - Issuers' Counsel
4. PA - Province/Counsel/Advisor
5. DC - Dealers' Counsel
6. RA - Rating Agencies
7. IESO - IESO/Stikeman
8. OPERIS - Operis

- Complete
- In Process
- Not Started
- Bank Holiday - Shortened Week

Bank Holidays

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	