

ONTARIOPOWER GENERATION

Fair Hydro Plan Indicative Summary Timetable

January 2018						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

February 2018						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28			

 Holiday (Canada)

 Holiday (U.S.)

 Formally Announce Transaction

 Marketing / Roadshow

 Target Term Debt Pricing Date

 Close Term Debt Transaction

Working Group

OPG
Province of Ontario
IESO / IESO Council
Model Auditor
CIBC / GS / RBC
OPG's Counsel - Tory's
Dealers' Counsel - Oslers
Rating Agencies
OPG / Dealers / CC / DC

("OPG")
("Province")
("IESO")
("Operis")
("Dealers")
("CC")
("DC")
("RA")
("All Parties")

Week of	Item	Responsibility
Jan. 2	Circulate draft model audit opinion letter / sensitivities report (Jan. 3) Provide comments on OM (Jan. 4) Circulate draft due diligence questions to OPG (Jan. 5) Circulate updated OM, IP, Supplemental Indentures and AA to the Province (Jan. 5) Provide OM, IP and updated Supplemental Indentures to rating agencies (Jan. 5)	Operis DC / Dealers DC OPG Dealers
Jan. 8	Go to final ratings committee / reaffirm term debt ratings (Jan. 11 / 12) Circulate draft pre-sale report (Jan. 11 / 12)	Moody's Moody's
Jan. 15	Provide comments on Moody's pre-sale report Receive comments from Province on OM, IP and AA (Jan. 17) Finalize Term Debt documentation (OM, IP, Supplemental Indentures) (Jan. 18) Go to final ratings committee / reaffirm term debt ratings (Jan. 18 / 19) Distribute draft of pre-sale report to OPG / dealers for review (Jan. 18 / 19) Send documentation to syndicate (Jan. 19) Provide comments on DBRS pre-sale report (Jan. 19 / 22)	OPG / Dealers Province All Parties DBRS DBRS Dealers OPG / Dealers
Jan. 22	Formal due diligence call (Jan. 22 in the morning) Formally announce transaction (Jan. 22) Distribute Offering Memorandum and Supplement to investors (Jan. 22) Publish rating agency pre-sale reports (Jan. 22 / 23)	All Parties, IESO Dealers Dealers RA
Jan. 29	Marketing roadshow (Jan. 29 - Feb. 2)	OPG / Dealers
Feb. 5	Price initial term debt issuance (Feb. 6 / 7) Syndicate to provide price indications on sub debt	Dealers / OPG Dealers
Feb. 12	Close and settle term debt issuance (Feb. 9/12; t+3)	All Parties