

Message

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Sent: 22/01/2018 3:58:57 PM
To: MAUTI John -FIN & C CTRL [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=b282b6c298514fca80b0c455fca1ac78-MAUTI John]; CROZZOLI Carlo - CBUSDEV&STRT [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=1c8105a8ec8a4b3790ce5648c5e09ec1-CROZZOLI Ca]; KAY Pauline - ASSRNC&ERM [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=bfbff68963c74048a511f9db14495afe-KAY Pauline]; KAPOSI David - FUNDMGMT [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=69d43734c4084cf6ad89dabb30294f1b-KAPOSI Davi]; ROBERTS Ian -C I O [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=1346bd0c4074bbaa29cf3749ea9c967-ROBERTS Ian]
CC: HARTWICK Ken -FINANCE [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=78bfb008d47f44ffa1344207e5da97ce-HARTWICK Ke]; HOUGH Sarah - PEOPLE&CULTR [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=709e5528f7014aeeb8f5823d572dc70b-HOUGH Sarah]; BLAZANIN John - CONTROLLERSH [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=dc7ea260b576451bb0584f0c67495133-BLAZANIN Jo]
Subject: FW: CAD NEW ISSUE ANNOUNCEMENT - Fair Hydro Trust 2018-1
Attachments: Fair Hydro Trust Investor Presentation.pdf; Fair Hydro Trust - Confidential Shelf Offering Memorandum.pdf; Fair Hydro Trust - 2018-1 Senior Notes Term Sheet.pdf

Further to our last FLT meeting please find attached the Roadshow notice and the accompanying documents which was sent out to potential investors this afternoon.

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: 416-620-9188 / 800-931-1309

Replay: 416-626-4100 / 800-558-5253 (*Expires Feb. 5, 2018 @ 11:59PM*)

Reservation #: 21879911# (*For Postview Purposes Only*)

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

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