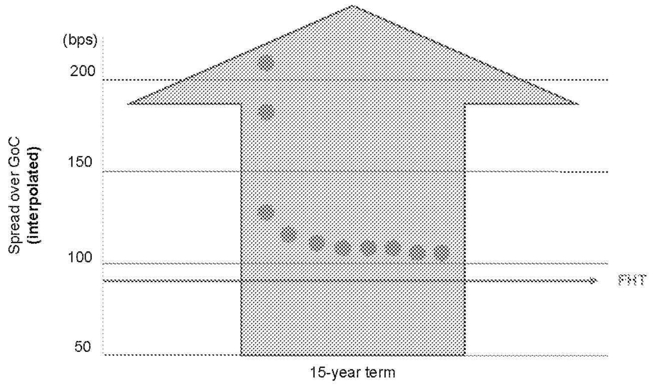
Fair Hydro Trust – Comparison to Electricity Sector

- FHT will finance the FHP more cost efficiently than other utilities and energy companies. The following diagram provides an indicative financing cost for each company, represented as a basis point (bps) spread over the Government of Canada curve (GoC). FHT has the lowest relative cost.



Comparator Companies
Algonquin Power
Bruce Power
Enbridge Gas Distribution
Epcor Utilities
FortisAlberta
FortisBC
Hydro One
Nova Scotia Power
Toronto Hydro
TransCanada Pipelines

Each incremental 10 bps translates to additional financing costs of ~$400M over the life of FHP