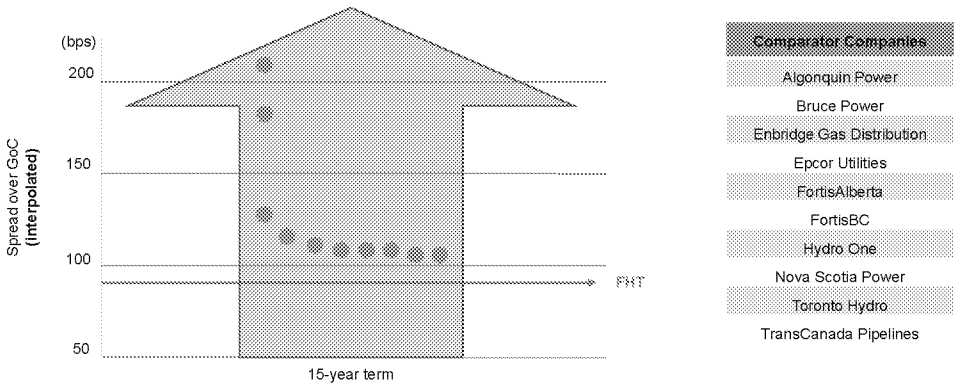


Fair Hydro Trust – Comparison to Electricity Sector

- 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.



Each incremental 25 bps translates to additional financing costs of ~\$1B over the life of FHP