Message

From:	LADAK Lubna -TREASURY [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=3A66883DDAEE446BBDB6B34D4A0C3D09-LADAK LUBNA]
Sent:	5/7/2018 4:22:59 PM
To:	HARTWICK Ken -FINANCE [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=78bfb008d47f44ffa1344207e5da97ce-HARTWICK Ke]
Subject:	RE: May 15 ARC - Fair Hydro Trust

Courtesy of Mr. Lee!

Lubna Ladak | VP Treasury - FHP| Ontario Power Generation
700 University Avenue, Toronto, Ontario M5G 1X6 | 416-592-5984 | Cell 416-578-0219 | Fax 416-592-4189
lubna.ladak@opg.com

From: HARTWICK Ken -FINANCE
Sent: Monday, May 07, 2018 4:22 PM
To: LADAK Lubna -TREASURY <lubna.ladak@opg.com>
Cc: LEE John -TREASURY <john.s.lee@opg.com>; LAURETA LAPIRA May -TREASURY <may.lapira@opg.com>
Subject: Re: May 15 ARC - Fair Hydro Trust

I like it

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From: LADAK Lubna -TREASURY
Sent: Monday, May 7, 2018 3:21:14 PM
To: HARTWICK Ken -FINANCE
Cc: LEE John -TREASURY; LAURETA LAPIRA May -TREASURY
Subject: RE: May 15 ARC - Fair Hydro Trust

Hi Ken,
We replaced the paragraph that discussed the Trust's income with the following, which directly highlights the lower cost to ratepayers.

Based on the term debt issuances to-date, OPG secured two of the lowest structured financing costs in the Canadian energy sector. Management estimates lower interest costs to ratepayers of about $250 million over the ~17-year average term of the debt issuances.

The lower interest costs are a result of achieving better credit ratings.

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From: HARTWICK Ken -FINANCE
Sent: Friday, May 04, 2018 5:29 PM
To: LADAK Lubna -TREASURY <lubna.ladak@opg.com>
Cc: LEE John -TREASURY <john.s.lee@opg.com>; LAURETA LAPIRA May -TREASURY <may.lapira@opg.com>
Subject: Re: May 15 ARC - Fair Hydro Trust

This is fine

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From: LADAK Lubna -TREASURY
Sent: Friday, May 4, 2018 5:02:23 PM
To: HARTWICK Ken -FINANCE
Cc: LEE John -TREASURY; LAURETA LAPIRA May -TREASURY
Subject: RE: May 15 ARC - Fair Hydro Trust

Hi Ken,
Attached is the latest version of the Fair Hydro Trust memo for the ARC. No changes were made to the Appendix.

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From: HARTWICK Ken -FINANCE
Sent: Tuesday, May 01, 2018 4:53 PM
To: LADAK Lubna -TREASURY <lubna.ladak@opg.com>
Cc: LEE John -TREASURY <john.s.lee@opg.com>; LAURETA LAPIRA May -TREASURY <may.lapira@opg.com>
Subject: Re: May 15 ARC - Fair Hydro Trust

Commercially Sensitive

From: LADAK Lubna -TREASURY
Sent: Tuesday, May 1, 2018 4:38:13 PM
To: HARTWICK Ken -FINANCE
Cc: LEE John -TREASURY; LAURETA LAPIRA May -TREASURY
Subject: May 15 ARC - Fair Hydro Trust

Hello Ken,
Attached is the current draft of the Fair Hydro Trust update for the May 15 ARC meeting. Please let us know if you have any comments.

ARC - Fair Hydro Plan Financing Update May 2018 v4.docx ARC - Fair Hydro Plan Financing Update May 2018 - Appendix 1.docx

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