

Message

From: Herhalt, John M [/O=KPMG/OU=CA/CN=RECIPIENTS/CN=CA17803]
Sent: 11/23/2011 10:46:22 AM
To: Rockx, John [/O=KPMG/OU=CA/CN=RECIPIENTS/CN=CA17786]
Subject: FW: PowerStream
Attachments: PowerStream Executive Summary.pdf; PowerStream Purchase of Shares.pdf

John

We had the call this evening and they opened the financial proposals. I am going to send you the main body of the proposals scanned by Pam Hogg and she is going to courier the rest of the hard copies to you today so you have them tomorrow.

They would like us to look at them and boil them down into an analysis that gives an apples to apples comparison of what they have been offered.

The kicker is they want the comparative analysis complete by end of day Friday. Can you turn things around that quickly? They want to meet and look at it on Monday afternoon.

Please let me know and let me know if you would have time for a call first thing tomorrow your time (say 8 am or so) and I will call you. (let me know what number)

You will get 3 more emails with the other proposal main bodies. Obviously keep all this confidential.

You will see that Hydro One has really sweetened the pot (surprise surprise) – all the other offers for the shares are in the range of the valuation approximately. The one variable we need to analyze is the recapitalization dividend amounts which all are different. We may want to look at what we would think those amounts represent in terms of the capital structure go forward. Tim Fryer would like to understand the basis of these as well.

Thanks in advance and let me know your thoughts and when you could do a call tomorrow morning.

Regards

John

From: Pam Hogg [mailto:phogg@collus.com]
Sent: Wednesday, November 23, 2011 10:16 AM
To: Doug Garbutt; Herhalt, John M
Subject: PowerStream

Pam

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