Evening Media Scan: Hydro Rate Reduction - May 4, 2017

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MEDIA SCAN: HYDRO RATE REDUCTION PLAN

May 4, 2017

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Online Coverage

Toronto Star: Hydro One Profits Drop 20% From Low Demand, High Costs

[The Oshawa Express: Liberals have no credibility on hydro]
[Stockhouse: Hydro One Reports First Quarter Results and Increases Shareholder Dividend]

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Online Coverage

Toronto Star: Hydro One Profits Drop 20% From Low Demand, High
By: The Canadian Press
May 4, 2017

https://www.thestar.com/business/2017/05/04/hydro-one-profits-drop-20-from-low-demand-high-costs.html

The company that operates most of Ontario's power grid is reporting a 20-per-cent drop in first-quarter profit.

Hydro One Ltd. had $167 million of net income attributable to common shareholders in the quarter, or 28 cents per share.

That's down from $208 million or 35 cents per share in the comparable period last year.
Revenue at the Toronto-based company was down 1.7 per cent at $1.66 billion.
Hydro One attributed the reduced profit to a combination of factors, including warm winter weather that reduced demand at peak times.

It also experienced higher costs, including higher financing charges after assuming debt as part of an acquisition in the fourth quarter.

Hydro One noted that the provincial government — which remains a major shareholder — announced a plan in March that will reduce the price of electric power for consumers later in 2017.

But the publicly traded company said it doesn't expect the provincial rate reduction will have an impact on its net revenue.

Its dividend to common shareholders will rise by five per cent to 22 cents per quarter, starting with its June 30 payout.

The Oshawa Express: Liberals have no credibility on hydro
By: Whitby-Oshawa MPP Lorne Coe
Posted on May 4, 2017

http://oshawaexpress.ca/liberals-have-no-credibility-on-hydro/

Dear Editor,

For 14 years, the Wynne Liberals have driven Ontario into an energy crisis. Now they're desperate right before an upcoming election to distract from their legacy of families in energy poverty and businesses shuttering their doors and windows.

The Wynne Liberals detailed some measures of their hydro plan in the budget, which they suggest will magically lower electricity prices, but Ontarians won't be fooled.

Every single time the Liberals have touched our electricity system, they've made it worse. This time will not be an exception.

Rather than putting the costs of their expensive scheme in this year's budget, the Wynne Liberals made the choice to bury it in the obscurity of the Ontario Power Generation Budget.

To be clear: the Liberals' hydro scheme is nothing but a shell game that moves money around by putting a huge burden on future generations. Children and grandchildren will be paying for the Wynne Liberals' mistakes 30 to 40 years down the road.

What’s most clear is that already unaffordable hydro rates will go up again starting in just four years. This scheme also does nothing to address the root causes of this Wynne Liberal hydro crisis – the Green Energy Act passed by the Liberals and NDP, expensive bad energy contracts handed out to Liberal donor companies, exorbitant executive compensation in the energy sector, and the fire sale of Hydro One.

The Ontario PCs wrote to the Finance Minister prior to the release of this budget and asked him to consider all of these measures. It is clear he did not listen, and unfortunately despite the rosy predictions of this budget, hydro rates are only going to continue to soar in the near future. A Liberal is a Liberal, after all.

Only the Ontario PCs are willing to address the roots of Ontario’s hydro crisis.

Lorne Coe

MPP for Whitby-Oshawa

Stockhouse ***Hydro One Reports First Quarter Results and Increase***
By: Canada NewsWire
May 4, 2017

http://www.stockhouse.com/news/press-releases/2017/05/04/hydro-one-reports-first-quarter-results-and-increases-shareholder-dividend
Successful launch of enhanced operational efficiency platforms and online customer service solutions
TORONTO, May 4, 2017 /CNW/ - Hydro One Limited, Ontario's largest electricity transmission and distribution company, today announced its financial and operating results for the first quarter ended March 31, 2017.

- Earnings per share of $0.28, compared to $0.35 last year, reflecting milder weather, interest rate driven reduction in allowed ROE, and favourable prior year bad debt comparisons.
- Placed $228 million of capital investments into service to improve the reliability and performance of Ontario's electric grid.
- Distribution segment five-year rate application filed under incentive regulatory framework.
- Tens of thousands of customers enrolled in enhanced paperless billing and usage alert features.
- New wireless field force automation platform launched to drive customer and operating efficiencies.
- Customer billing accuracy reaches all-time high, consistently exceeding 99%.
- Announced expansion of Hydro One Telecom's fiber-optic network to additional data centres and the launch of comprehensive cloud-based backup solutions.
- Fair Hydro Plan to be implemented later in 2017 to reduce customer electricity bills.
- Quarterly dividend increased 5% to $0.22 per share, payable June 30, 2017.

TV Transcripts

None