Statement on Behalf of the Ontario Minister of Energy.

“Ontario is pleased to see the announcement today of a major combination ~~acquisition~~ on the part of Hydro One Inc., as it will drive significant value for the Government – and indeed all taxpayers – as the single largest shareholder in Hydro One.

The potential for transactions of this sort was always considered and communicated as part of the Premier’s Advisory Council on Government Assets. In fact, one of the benefits to broadening the ownership of Hydro One was to unlock the potential for precisely this sort of transaction.

Our Government’s Legislation that enabled the broadening of ownership of Hydro One Inc. and strengthened the Ontario Energy Board regulatory process protect the interests of ~~ensures that there will be absolutely no negative impact on~~ Ontario ratepayers. Ratepayers will not be impacted by the costs associated with this transaction.

As the single largest shareholder in Hydro One, the Ontario Government would ~~receive additional net income~~ benefit from the company’s receipt of additional regulated returns beginning in 2019~~, than would otherwise have been the case~~. Those benefits ~~at~~ will be above and beyond the proceeds already attributed to the Ontario Trillium Trust as a result of the IPO and subsequent secondary offerings.

While Ontario ratepayers will not be directly impacted by today’s announcement, our Government’s Fair Hydro Plan, which came fully into effect on 1 July, 2017 has lowered electricity rates by 25% on average for all residential customers and about 500,000 small businesses and farms.”