Statement on Behalf of the Ontario Minister of Energy.

“Ontario is pleased to see the announcement today of a major acquisition on the part of Hydro One Inc., as it will drive significant value for the Government – an 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 and the Ontario Energy Board regulatory process ensures that there will be absolutely no negative impact on Ontario ratepayers.

As the single largest shareholder in Hydro One, the Ontario Government would receive additional net income, beginning in 2019, than would otherwise have been the case. That 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.”