

FW: Statement from Minister of Energy on Hydro One Acquisition

From: Energy In The News (ENERGY) <energynews@ontario.ca>
To: "@ENERGY-COMM-Issues_and_MediaRelations" <energy-comm-issues_and_mediarelations@msgov.gov.on.ca>, "Anderson, Alexandria (OPG)" <alexandria.anderson@opg.com>, "Armstrong, Hillary (ENERGY)" <hillary.armstrong@ontario.ca>, "Barbaro, Rachel (ENERGY)" <rachel.barbaro@ontario.ca>, "Berg, Denna (ENERGY)" <denna.berg@ontario.ca>, "Bergen, Tom (OPG)" <tom.bergen@opg.com>, "Bernard, Mary (IESO)" <mary.bernard@ieso.ca>, "Berry, James (ENERGY)" <james.berry5@ontario.ca>, "Biggs, Megan (ENERGY)" <megan.biggs@ontario.ca>, "Bozzo, John (OEB)" <john.bozzo@ontarioenergyboard.ca>, "Buccilli, Lina (OEB)" <lina.buccilli@ontarioenergyboard.ca>, "Butters, Tim (IESO)" <tim.butters@ieso.ca>, "Campbell, Alexandra (IESO)" <alexandra.campbell@ieso.ca>, "Campbell, David (ENERGY)" <david.campbell2@ontario.ca>, "Cannella, John (IESO)" <john.cannella@ieso.ca>, "Carson, Cheryl (ENERGY/MEDEI/MRI)" <cheryl.carson@ontario.ca>, "Cayley, Daniel (ENERGY)" <daniel.cayley@ontario.ca>, "Chatterjee, Jeet (ENERGY)" <jeet.chatterjee@ontario.ca>, "Coker, Meaghan (ENERGY)" <meaghan.coker@ontario.ca>, "Cooper, Sarah (ENERGY)" <sarah.cooper@ontario.ca>, "Crawford, Paul (OEB)" <paul.crawford@ontarioenergyboard.ca>, "Dade, Christine (ENERGY)" <christine.dade@ontario.ca>, David Barrett <david.barrett@ieso.ca>, "Dow, Andrew (IESO)" <andrew.dow@ieso.ca>, "Dykxhoorn, Sandra (OPG)" <sandra.dykxhoorn@opg.com>, "Esdaile, Trevor (ENERGY)" <trevor.esdaile@ontario.ca>, "Evans, Karen (ENERGY)" <karen.evans@ontario.ca>, "Farmer, Chuck (IESO)" <chuck.farmer@ieso.ca>, "Feather, Adam (ENERGY)" <adam.feather@ontario.ca>, "Gibbs, Diana (ENERGY)" <diana.gibbs@ontario.ca>, "Greenwood, Dorin (ENERGY)" <dorin.greenwood@ontario.ca>, "Gruetzner, Ted (OPG)" <ted.gruetzner@opg.com>, "Ho, Larissa (ENERGY)" <larissa.ho@ontario.ca>, "Hume, Steen (ENERGY)" <steen.hume@ontario.ca>, "Imbrogno, Serge (ENERGY)" <serge.imbrogno@ontario.ca>, "Imlay, Patrick (ENERGY)" <patrick.imlay@ontario.ca>, "Johnson, Paul (ENERGY)" <paul.johnson3@ontario.ca>, "Kacaba, Jennifer (ENERGY)" <jennifer.kacaba@ontario.ca>, "Kelly, Neal (OPG)" <neal.kelly@opg.com>, "Kinapen, Donna (OEB)" <donna.kinapen@ontarioenergyboard.ca>, "King, Catriona" <catriona.king@opg.com>, "Kitchen, Matthew (ENERGY)" <matthew.kitchen@ontario.ca>, "Kovesfalvi, Sylvia (OEB)" <sylvia.kovesfalvi@ontarioenergyboard.ca>, "Kuppuswami, Kritika (MOF)" <kritika.kuppuswami@ontario.ca>, "Landmann, Peter (ENERGY)" <peter.landmann@ontario.ca>, Lars Hansen <lars.hansen@ontarioenergyboard.ca>, "Latto-Hall, Arla (ENERGY)" <arla.latto-hall@ontario.ca>, "Lazakis, Chloe (ENERGY)" <chloe.lazakis@ontario.ca>, "Leckey, Jane (IESO)" <jane.leckey@ieso.ca>, "Leung, Thomas (MOF)" <thomas.leung@ontario.ca>, "Lindsay, Ken (ENERGY)" <ken.lindsay@ontario.ca>, "Linnington, Brenda (MOI)" <brenda.linnington@ontario.ca>, "Mackie, Richard (OPG)" <richard.mackie@opg.com>, "Maguire, Lauren (ENERGY)" <lauren.maguire@ontario.ca>, "McGrath, Jessica (ENERGY)" <jessica.mcgrath@ontario.ca>, "Montgomery, Kaitlin (MOF)" <kaitlin.montgomery@ontario.ca>, "Naveed, Fatima (ENERGY)" <som.fatima.naveed@ontario.ca>, "Nekolaichuk, Colin (ENERGY)" <colin.nekolaichuk@ontario.ca>, "Nelms, Scott (MOF)" <scott.nelms@ontario.ca>, "O'Donnell, Cheryl (ENERGY)" <som.cheryl.o'donnell@ontario.ca>, "O'Riordan, Eamon (ENERGY)" <eamon.o'riordan@ontario.ca>, "Pagel, Alexa (ENERGY)" <alexa.pagel@ontario.ca>, "Pelkey,

Bryan (ENERGY)" <bryan.pelkey@ontario.ca>, "Penic, Jordan (IESO)" <jordan.penic@ieso.ca>, "Pitkeathly, Doreen (ENERGY)" <doreen.pitkeathly@ontario.ca>, "Poirier, Linda (ENERGY)" <linda.poirier@ontario.ca>, "Rehob, James (ENERGY)" <james.rehob@ontario.ca>, "Reid, Michael (ENERGY)" <michael.reid@ontario.ca>, "Rowe, Jennifer (OPG)" <jennifer.rowe@opg.com>, "Ruttan, Craig (ENERGY)" <craig.ruttan@ontario.ca>, "Schlaepfer, Martin (ENERGY)" <martin.schlaepfer@ontario.ca>, "Sermat-Harding, Kaili (ENERGY)" <kaili.sermat-harding@ontario.ca>, "Shear, Dan (ENERGY)" <dan.shear@ontario.ca>, "Simmons, Valerie (ENERGY)" <valerie.simmons@ontario.ca>, "Spence Lair, Marlo (ENERGY)" <marlo.spencelair@ontario.ca>, "Spence, Marcia (ENERGY)" <marcia.spence@ontario.ca>, "Stoiko, Andrea (ENERGY)" <andrea.stoiko@ontario.ca>, "Sweet, Edward (ENERGY)" <edward.sweet@ontario.ca>, "Syed, Usman (ENERGY)" <usman.syed@ontario.ca>, "Teliszewsky, Andrew (ENERGY)" <andrew.teliszewsky@ontario.ca>, "Thompson, Erin (ENERGY)" <erin.thompson@ontario.ca>, "Thompson, Rachel (ENERGY)" <rachel.thompson@ontario.ca>, "Todd, Brian (MOI)" <brian.todd@ontario.ca>, "Tretiakov, Iliia (ENERGY)" <ilia.tretiakov@ontario.ca>, "Visheau, Vanessa (ENERGY)" <vanessa.visheau@ontario.ca>, "Wall, Vanda (OEB)" <vanda.wall@ontarioenergyboard.ca>, "Whittington, Matt (ENERGY)" <matt.whittington@ontario.ca>, "Wright, Lindsay (ENERGY)" <lindsay.wright@ontario.ca>, "Yadav, Saurabh (ENERGY)" <saurabh.yadav@ontario.ca>, "Young, Terry (IESO)" <terry.young@ieso.ca>

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Statement

Statement from Minister of Energy on Hydro One Acquisition

July 19, 2017

Glenn Thibeault, Minister of Energy, issued the following statement today in response to Hydro One's announcement that the utility has agreed to acquire Avista, a utility company in the northwest United States:

"Ontario is pleased to see today's announcement of the proposed acquisition of Avista by Hydro One, as it is expected to deliver clear benefits for the company's customers, employees and shareholders - including the people of Ontario, given the government's position as the single largest shareholder in Hydro One.

In particular, we welcome the fact that this proposed acquisition will not impact the rates that Ontario customers pay. Neither will it have any impact on local jobs.

As the single largest shareholder in Hydro One, the Ontario government would benefit from the company's receipt of additional regulated returns expected to begin in 2019. Those benefits will be above and beyond the proceeds already attributed to the Ontario Trillium Trust as a result of the IPO and subsequent secondary offerings.

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 of broadening the ownership of Hydro One was to unlock the potential for precisely this sort of transaction.

Similar acquisitions are increasingly common practice for Canadian-owned utilities, including Newfoundland and Labrador-based Fortis' purchase of Michigan-based ITC and Edmonton-based EPCOR Utilities' purchase of two U.S. water utilities. It is to the shared benefit of Hydro One's customers, employees and shareholders to see the company strengthened and growing. Our government's legislation that enabled the broadening of ownership of Hydro One and strengthened the Ontario Energy Board's regulatory process protects the interests of Ontario ratepayers.

While Ontario ratepayers will not be directly impacted by today's announcement, our government's Fair Hydro Plan, which came fully into effect on July 1, 2017 has lowered electricity bills by 25 per cent on average for all residential customers and as many as half a million small businesses and farms. Our plan also holds any increases in electricity bills to the rate of inflation for four years."

CONTACTS

James Berry
Minister's Office
416-327-3551

James.Berry5@ontario.ca

Natasha Demetriades
Communications Branch
416-326-5452

Natasha.Demetriades@ontario.ca

Ministry of Energy

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99 Wellesley Street West 4th floor, Room 4620 Toronto ON M7A 1A1