Minister of Energy's Draft Statement
February 9, 2018

Glenn Thibeault, Minister of Energy, issued the following statement today in response to the Fair Hydro Trust's recent issuance of secured debt in relation to Ontario's Fair Hydro Plan. The Fair Hydro Trust is a wholly-owned subsidiary of Ontario Power Generation, which has been designated the financial services manager under Ontario's Fair Hydro Plan.

"I would like to thank the Fair Hydro Trust, and by extension Ontario Power Generation, for successfully managing today's transaction, which was well-received by investors. I would also like to thank the other entities involved with this transaction, including the Ministry of Finance, the Treasury Board Secretariat, the Ontario Financing Authority and the Independent Electricity System Operator.

Today's transaction further demonstrates Ontario Power Generation's proven track record in supporting Ontario's best interests in the capital markets. From its Corporate Debt platform and private placement of insurance-linked bonds, to its participation in securitization programs and successful debt issuances on Ontario's recent hydroelectric developments, Ontario Power Generation has a wealth of financial and commercial-related experience. This extensive experience will be invaluable as we continue to implement the refinancing of a portion of the Global Adjustment, a key component of the Ontario Fair Hydro Plan.

I'd like to thank the Fair Hydro Trust and Ontario Power Generation, once again, for supporting Ontario's Fair Hydro Plan, which has delivered the single-largest reduction in electricity rates in the province's history."