

Draft

From: "Forgione, Andrew (OPO)" <andrew.forgione@ontario.ca>
To: "Killorn, Bill (OPO)" <bill.killorn@ontario.ca>
Date: Wed, 29 Mar 2017 07:56:51 -0400

Thoughts

Hydro One Executive Compensation

- I know these salaries are incredibly high – much higher than my family household and much higher than those of the vast majority of Ontarians.
- I also know that many Ontarians are struggling with paying their electricity bills.
- It's why we we're bringing down what people pay on their bills by 25% on average and working to make the system fairer.
- Hydro One has now transitioned into a publicly-traded company, not a government agency.
- They have also created more efficiencies and become a better run company.
- Now the majority of executive compensation is contingent on meeting aggressive performance targets.
- And I understand the new leadership team has significantly reduced costs within Hydro One to find additional savings for customers.
- Publicly traded companies have different requirements than crown corporations and are not covered under the BPS executive compensation framework.
- We remain committed to Hydro One's continued regulation, accountability and transparency through our involvement as a majority shareholder
- The Ontario Energy Board (OEB) continues to have oversight of the company and to approve rates.

Andrew Forgione

Director of Issues Management and Strategic Communications
Office of the Premier of Ontario
416-327-1111 (desk) | 647-205-3475 (cell)