FW: Province pre & post H1 IPO revenues | updated numbers

From: "McPhail, Blane (OPO)" <blane.mcphail@ontario.ca>
To: "Killorn, Bill (OPO)" <bill.killorn@ontario.ca>
Date: Tue, 13 Feb 2018 12:02:32 -0500
Attachments: Broadening the Ownership of Hydro One v01.docx (16.59 kB); Powering Possibility - Hydro One Post IPO.PDF (621.95 kB)

...

Chatting with James separately on next steps

From: Berry, James (ENERGY)
Sent: February-13-18 11:57 AM
To: McPhail, Blane (OPO)
Cc: Den Heijer, Kevin (ENERGY)
Subject: FW: Province pre & post H1 IPO revenues | updated numbers

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From: Schlaepfer, Martin (ENERGY)
Sent: February 13, 2018 11:38 AM
To: Berry, James (ENERGY) <James.Berry5@ontario.ca>
Cc: Imbrogno, Serge (ENERGY) <Serge.Imbrogno@ontario.ca>; Feenstra, Mike (ENERGY) <Mike.Feenstra@ontario.ca>; Whittington, Matt (ENERGY) <Matt.Whittington@ontario.ca>; Chatterjee, Jeet (ENERGY) <Jeet.Chatterjee@ontario.ca>; Armstrong, Hillary (ENERGY) <Hillary.Armstrong@ontario.ca>; Baker, Carys (ENERGY) <Carys.Baker@ontario.ca>
Subject: RE: Province pre & post H1 IPO revenues | updated numbers

Hi James,

Attached is messaging as well as a report from H1 in response to this request. A few things to note:

- As Hydro One is now a publicly-traded company, the company does not provide business plans or forecasted financial information to the Province. The Province becomes aware of Hydro One's performance during their quarterly reporting when results are made known to the general public.
- During Hydro One's IPO, securities laws restricted communications made by the Province as seller/issuer of shares, and staff at the time were careful not to engage in any communication that may heighten or appear to heighten investor interest in Hydro One. Staff followed this protocol during the period when the Province was reducing its ownership in the company.
- Although sales are anticipated to be complete and risk may be lower, the Province remains the largest shareholder and staff generally refrain from commenting or forecasting future performance of the company.

Thanks,
Martin

From: Berry, James (ENERGY)
Sent: February 12, 2018 12:14 PM
To: Schlaepfer, Martin (ENERGY) <Martin.Schlaepfer@ontario.ca>; Chatterjee, Jeet (ENERGY) <Jeet.Chatterjee@ontario.ca>
Subject: Province pre & post H1 IPO revenues | updated numbers

Hi gentlemen,

I received a bit more information on the request I was asking you about. Pre-IPO the Province was receiving 40 per cent of the utility's revenues and between the time we broadened ownership (allowed the company to grow/expand) and now, the 40 per cent is worth more and will increase down the road.

PO is requesting what the increased revenue amounts to now and what it will be in the years ahead. Are these numbers something you can work with IGS and OFA to obtain?

Happy to discuss further if additional context is needed.

Thank you!

James Berry
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