OPG Fair Hydro Trust

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Hi Boafoa and Lish:
At 3:00 today, OPG is holding a technical briefing regarding the first issuance of debt related to the Fair Hydro Trust. The PO-approved statement from the Minister of Energy attached and below will be posted without Newsroom distribution at 3:15.

Please let us know if you have any questions.

Thanks!

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Statement from Minister of Energy Regarding Ontario's Fair Hydro Plan

February 6, 2018

Today, Glenn Thibeault, Minister of Energy, issued the following statement regarding Ontario's Fair Hydro Plan:

"Ontario's Fair Hydro Plan is the single-largest electricity rate reduction in our province's history. By spreading the costs of rebuilding an aging electricity system over a longer time period, we have lowered electricity bills by an average of 25 per cent for all residential consumers, and will hold any increases to the rate of inflation for four years. As many as half a million small businesses and farms are also benefitting from the rate reduction. Lower-income Ontarians and those living in rural and Northern communities are receiving even greater reductions, as much as 40 to 50 per cent.

We have invested approximately $70 billion to transform our electricity system, which had fallen into disrepair due to underinvestment by governments of all political stripes. We now have a clean, green, reliable system that meets the needs of Ontario families and businesses every minute of every day. While those investments were necessary, they came at a cost, which was being disproportionately placed on current electricity customers. By spreading out these costs over a longer period of time, they will be shared more evenly by future generations who will benefit from the investments. It is a fairer way to pay for our electricity investments.

Today's announcement by Ontario Power Generation (OPG) regarding the successful issuance of secured debt in relation to Ontario's Fair Hydro Plan is a positive sign that our plan is working.

I would like to thank OPG for providing the expertise and support necessary to implement Ontario's Fair Hydro Plan."