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### Feed-In Tariff Program

Building on the success of the Feed-In Tariff (FIT) program, in June, the IESO offered 936 renewable energy contracts, totalling 241 MW of power. Since the FIT and microFIT programs were introduced in 2009, Ontario has continued to reduce costs through annual price reviews, saving ratepayers at least $1.9 billion.

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The cycling agreement with Quebec will allow Ontario to make better use of its renewable resources by allowing the storage of electricity in Quebec's hydroelectric reservoirs in off-peak hours. Some of this electricity will be returned to Ontario in peak hours, reducing the amount of natural gas generation in Ontario and making better use of Ontario's intermittent renewable resources.

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The Province is continuing to move forward with its plan to broaden Hydro One ownership. Ontario successfully completed a secondary offering of 14 per cent of common shares in April and raised approximately $2.0 billion in total gross proceeds. The Province now holds approximately 70 per cent of Hydro One common shares and will reduce its stake to 40 per cent over time. The government has achieved benefits for Ontarians through a staged approach that yielded 15 per cent more value per share in the April secondary offering ($23.65) compared to the initial public offering in November 2015 ($20.50).