

Ministry of Energy

Office of the Minister

4th Floor, Hearst Block
900 Bay Street
Toronto ON M7A 2E1
Tel.: 416-327-6758
Fax: 416-327-6754

Ministère de l'Énergie

Bureau du ministre

4^e étage, édifice Hearst
900, rue Bay
Toronto ON M7A 2E1
Tél. : 416 327-6758
Télééc. : 416 327-6754



Sessional Paper No. 255

Petition related to stopping the sale of Hydro One. (Sessional Paper No. 255), Mme. Gelinas (Tabled October 20, 2015); Ms. Sattler (Tabled October 21, 2015); Mme. Gelinas (Tabled October 26, 2015); Mr. Thibeault (Tabled October 26, 2015); Ms. Sattler (Tabled October 28, 2015); Mme. Gelinas (Tabled November 3, 2015); Mr. McDonnell, Mr. Nicholls and Mr. Smith (Tabled November 4, 2015); Ms. Sattler (Tabled November 5, 2015); Mme. Gelinas and Mr. Smith (Tabled November 16, 2015); Mr. Anderson (Tabled November 16, 2015); Mr. Clark and Mr. Tabuns (Tabled November 17, 2015); Mr. Rinaldi (Tabled November 17, 2015); Mr. Yakabuski (Tabled November 18, 2015).

As announced in the 2015 Ontario Budget, the Province is moving forward with the Premier's Advisory Council on Government Assets recommendations to broaden the ownership of Hydro One through an initial public offering (IPO).

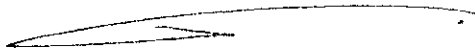
The funds generated from broadening Hydro One's ownership would be dedicated towards investments in priority infrastructure projects. This is part of our plan to unlock the value of certain public assets to help support unprecedented investments in transit, transportation and other priority infrastructure projects through the Moving Ontario Forward plan.

Our plan represents the largest infrastructure investment in Ontario's history and will strengthen the economy and create thousands of jobs. The government is committed to directing the net proceeds from broadening Hydro One's ownership to the Trillium Trust to help fund these projects.

The government has put in place protections that enable the Ontario government to remain the largest shareholder after the IPO, and, by law, would require no other shareholder be allowed to hold more than 10 per cent of the voting shares.

As is currently the case, Hydro One will not set its electricity rates. Rates would continue to be set by the independent regulator, the Ontario Energy Board (OEB). The government has also recently introduced legislation which, if passed, would strengthen the regulatory powers of the OEB to protect ratepayers and investigate complaints.

Maximizing the value of assets such as Hydro One is part of our government's economic plan for Ontario. The four-part plan is building Ontario up by investing in people's talents and skills, building public infrastructure like roads and transit, creating a dynamic, innovative environment where business thrives and building a secure retirement savings plan.



The Honourable Bob Chiarelli
Minister