



For Immediate Release

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CEO and Presidents Appointed for Large New GTHA Utility

New company will result from proposed merger of Enersource, Horizon Utilities and PowerStream, and joint purchase of Hydro One Brampton

Toronto – A holding company CEO and two affiliate company Presidents have been selected to lead a proposed new electric utility that will result from the merger of Enersource, Horizon Utilities and PowerStream, and the merger's subsequent purchase of Hydro One Brampton. The new company will be called "MergeCo" until a name is chosen.

Pending Ontario Energy Board (OEB) approval, the four utilities would consolidate to form the second largest municipally-owned electric utility company in North America based on number of customers behind Los Angeles Water and Power. It would serve close to one million customers in Ontario's Greater Golden Horseshoe Area with a service territory of 1,800 square kilometres.

Current President and CEO of PowerStream, **Brian Bentz**, was appointed **President and CEO (designate) of the MergeCo Holdings Company**, which will be based at the current Enersource headquarters in Mississauga. The decision was made by a Transitional Committee representing transaction shareholders on a proportionate holdings basis. These include representatives of the cities of Barrie, Hamilton, Markham, Mississauga, St. Catharines and Vaughan, and Borealis, an investment management arm of the Ontario Municipal Employees Retirement System.

Bentz played a pivotal role in growing PowerStream from its creation in 2004 to its current status as a leading energy company that provides power and related services to more than 375,000 customers in communities located immediately north of Toronto and in Central Ontario.

Horizon Utilities President and CEO **Max Cananzi** was appointed **President (designate) of the MergeCo Local Distribution Company**, which will be headquartered at the existing Horizon Utilities corporate office in Hamilton. Throughout his career, Cananzi has been instrumental in facilitating three of Ontario's largest utility mergers – Toronto Hydro, Horizon Utilities and MergeCo – and building high-performing competitive energy services businesses.

Enersource President and CEO **Peter Gregg** was appointed **President designate of the MergeCo Innovation, Growth and Corporate Services Company**. This business will be located at the current PowerStream headquarters in Vaughan. A catalyst for the merger transaction, Peter assumed leadership at Enersource in 2014 and previously served as Chief Operating Officer at Hydro One Networks. He has significantly strengthened the operational and financial performance of Enersource during his tenure.

Hydro One Brampton President and CEO, Paul Tremblay, has played a key role in the success of Hydro One Brampton and remains an integral part of the decision-making process as the merger transaction progresses. Tremblay will retire once the new company is officially established, but will continue to support the organization in a senior advisory role until the transaction is complete.

Regulatory approval by the OEB is expected to occur in the fall of 2016.

Bentz, Cananzi and Gregg will officially assume their responsibilities once OEB approval is complete. When the transaction is complete, a new name and brand for the company will be announced.

The Transitional Committee is Chaired by Norm Loberg, current Board Chair for Enersource.

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Backgrounder attached.

Biographies attached.

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