



Media Release

Merger of Enersource, Horizon Utilities, PowerStream; Acquisition of Hydro One Brampton Approved by All Shareholders

TORONTO, ON, November 20, 2015 – A proposal to merge municipal electricity utilities Enersource, Horizon Utilities and PowerStream and jointly acquire Hydro One Brampton has now received approval from all shareholders.

The City of Markham Thursday night became the final shareholder to approve the transaction, subject to having certain agreements in place. The other six shareholders involved in the transaction include the municipalities of Barrie, Hamilton, Mississauga, St. Catharines and Vaughan and Borealis, a division of the Ontario Municipal Employees Retirement System and a shareholder of Enersource.

“The merger is a win-win for customers and shareholders,” said merger spokesman John Crean. “By generating cost savings through significant economies of scale, the merger will reduce the rising cost of electricity for customers and improve returns for municipal shareholders – monies that can be invested back into communities. By maintaining competitive local distribution rates, the communities also remain attractive to new investment, which benefits all municipal taxpayers and electricity ratepayers.”

Once the agreements are finalized, details of the transaction will be forwarded to the Ontario Energy Board for regulatory approval, a process that is expected to take several months.

When the transaction is completed, the new utility will deliver electricity and related services to more than 900,000 residential and commercial customers in the Greater Golden Horseshoe area, making it Ontario’s second largest local electric distribution company.

Background on the merger is available at: www.enersource.com; www.horizonutilities.com; www.powerstream.com.

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