

# CITY OF PETERBOROUGH HOLDINGS INC.

## News Release

For Immediate Release

October 28, 2016

### **City of Peterborough Holdings Inc. (CoPHI) Refers Hydro One Offer to Purchase Peterborough Distribution Inc. (PDI) to City of Peterborough**

Peterborough, Ontario

*CoPHI launches [poweringourfuture.ca](http://poweringourfuture.ca) web site to provide Peterborough residents information about the Hydro One proposal*

**October 28, 2016 – Peterborough, Ontario** – After lengthy discussions, negotiations and careful evaluation, the CoPHI's Board of Directors have referred a unanimous recommendation to the City of Peterborough to sell PDI to Hydro One. Hydro One's offer includes:

- A cash offer of \$105 million for PDI
- Stable electricity distribution rates for Peterborough
- Job protection for PDI employees
- Creation of a new Hydro One Operations Centre and Fleet Maintenance Garage in Peterborough, with the addition of 30 new jobs; While keeping 70 existing Hydro One jobs based in Peterborough
- Guarantees for customer service quality

"This is a strong financial deal for the City of Peterborough," said John Stephenson, CoPHI's President and Chief Executive Officer. "Our Board of directors have conducted a careful and thorough review of the Hydro One offer. We are confident it will deliver significant benefits to the community and for ratepayers, including lowering electricity distribution rates, locking in distribution rate stability for at least ten years, and create the opportunity for us to grow the annual dividend CoPHI provides to the City."

The letter outlining Hydro One's offer, which has been provided to the City, describes the offer as "favourable and compelling." The City of Peterborough will review the sale of PDI over the next month and is engaging the public in a consultation process. CoPHI is encouraging the public to get involved and visit [poweringourfuture.ca](http://poweringourfuture.ca) to learn more about the proposed transaction.

#### **About CoPHI**

CoPHI is a private business corporation wholly owned by the City of Peterborough as sole shareholder. CoPHI is comprised of several companies, including Peterborough Distribution Inc. (PDI), Peterborough's regulated electricity distribution company.

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