

November 28, 2018

## OPG FINALIZES ACQUISITION OF EAGLE CREEK

*Expanding into U.S. market, no impact on electricity bills for Ontario consumers*

**Toronto** – Ontario Power Generation has finalized the acquisition of Eagle Creek Renewable Energy LLC, an operator of small hydropower facilities in the United States. This investment on behalf of Ontarians will be financed through OPG's corporate public debt program or other available credit facilities and will have no impact on electricity consumers in Ontario. OPG's operations in Ontario will continue to remain a separate business entity.

"As Ontario's largest electricity generator, we have been stewards of hydropower assets for more than a century and we are proud to continue that legacy with this acquisition," said Mike Martelli, OPG President of the Renewable Generation business. "We look forward to a path of continued growth and success with Eagle Creek."

Key Facts on OPG's acquisition of Eagle Creek:

- 63 small hydropower facilities providing 216 MW of in-service capacity. For comparison, OPG's 66 Ontario hydropower facilities provide an in-service capacity of 7,468 MW.
- Facilities are located in 13 states across the United States, primarily in the New England, New York and Midwest power markets.
- Offices in Morristown, N.J. (corporate headquarters), Neshkoro, Wis., and Palmer, Mass.
- Purchase price is US\$298 million, subject to customary working capital and other adjustments on closing.
- Eagle Creek has approximately 160 employees located in the U.S.

Eagle Creek will continue to operate independently as a wholly-owned subsidiary of OPG, with its own Board of Directors and management team. Its financial results will be consolidated into OPG's financial results.

Although this investment has no impact on electricity bills in Ontario, it is expected to have a positive impact on OPG's financials and will generate income for the people of Ontario.

OPG generates safe, clean, reliable, low-cost power for Ontario. More than 99 per cent of this power is free of smog and carbon emissions. OPG's power is priced an average of 40 per cent lower than other generators, which helps moderate customer bills.

-30 -

For further information, please contact:  
Ontario Power Generation  
416-592-4008 or 1-877-592-4008  
Follow us @opg