

OPG SIGNS AGREEMENT TO ACQUIRE EAGLE CREEK – U.S. BASED HYDROPOWER STATIONS

No impact on electricity bills, greater financial return for Ontarians

Ontario Power Generation has entered into a purchase and sale agreement with affiliates of Hudson Clean Energy Partners and other shareholders to acquire 100 per cent of the equity of Eagle Creek Renewable Energy LLC (Eagle Creek), an owner and 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. No taxpayer dollars will be used to fund this acquisition. BMO Capital Markets acted as a financial advisor to OPG on the Acquisition. The transaction is subject to standard regulatory approvals.

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 California, Colorado, Minnesota, Wisconsin, Michigan, Illinois, Maine, Massachusetts, New York, New Jersey, New Hampshire, Vermont, and Virginia.
- Offices in Morristown, NJ (corporate headquarters), Neshkoro, WI, and Palmer, MA.
- 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 US.
- Transaction expected to close towards the end of 2018.

For further information, please contact:
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