

## Newmarket-Tay Power purchase of Midland PUC approved by Ontario Energy Board

### Acquisition to add value for customers and shareholders in the communities of Newmarket, Tay and Midland

**NEWMARKET, Ontario, August 30, 2018** – Newmarket-Tay Power Distribution Ltd.'s (NT Power) purchase of Midland Power Utility Corporation (MPUC) has been approved by the Ontario Energy Board (OEB). The approval marks the official transfer of MPUC's distribution system and rate order to NT Power. The closing date for the purchase agreement will be set within the next 35 days and the amalgamation of NT Power and MPUC will take place immediately afterwards.

"This amalgamation will make us a more competitive utility, allow us to combine our resources to respond to customer needs, and create cost savings through the realization of efficiencies over time," says Paul Ferguson, NT Power President. "We look forward to finally becoming one team working together to best serve our customers."

For customers, there will be no changes as MPUC customers will continue to contact the local business office they currently do and there will be no impact for Newmarket and Tay customers. No job losses will result from the transaction.

Tay and Midland border each other, presenting a number of strong synergy opportunities between NT Power and MPUC. The two utilities are already working together for after-hours service. While Newmarket is over 100 kilometres away, this also acts as a benefit, as each community can take advantage of geography to deploy critical resources during weather-related emergencies.

#### About Newmarket-Tay Power Distribution

Newmarket-Tay Power Distribution Ltd. is an electricity distributor licensed by the Ontario Energy Board. It provides electricity distribution services in the Town of Newmarket and certain parts of the Township of Tay. The shareholders are the Town of Newmarket and the Township of Tay. Newmarket-Tay Power currently serves approximately 35,000 electricity distribution customers across its two service areas.

#### About Midland Power Utility Corporation

Midland Power Utility Corporation is currently owned by the Town of Midland, serving over 7,100 customers with a service area of 20 square kilometers within the Town of Midland.

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