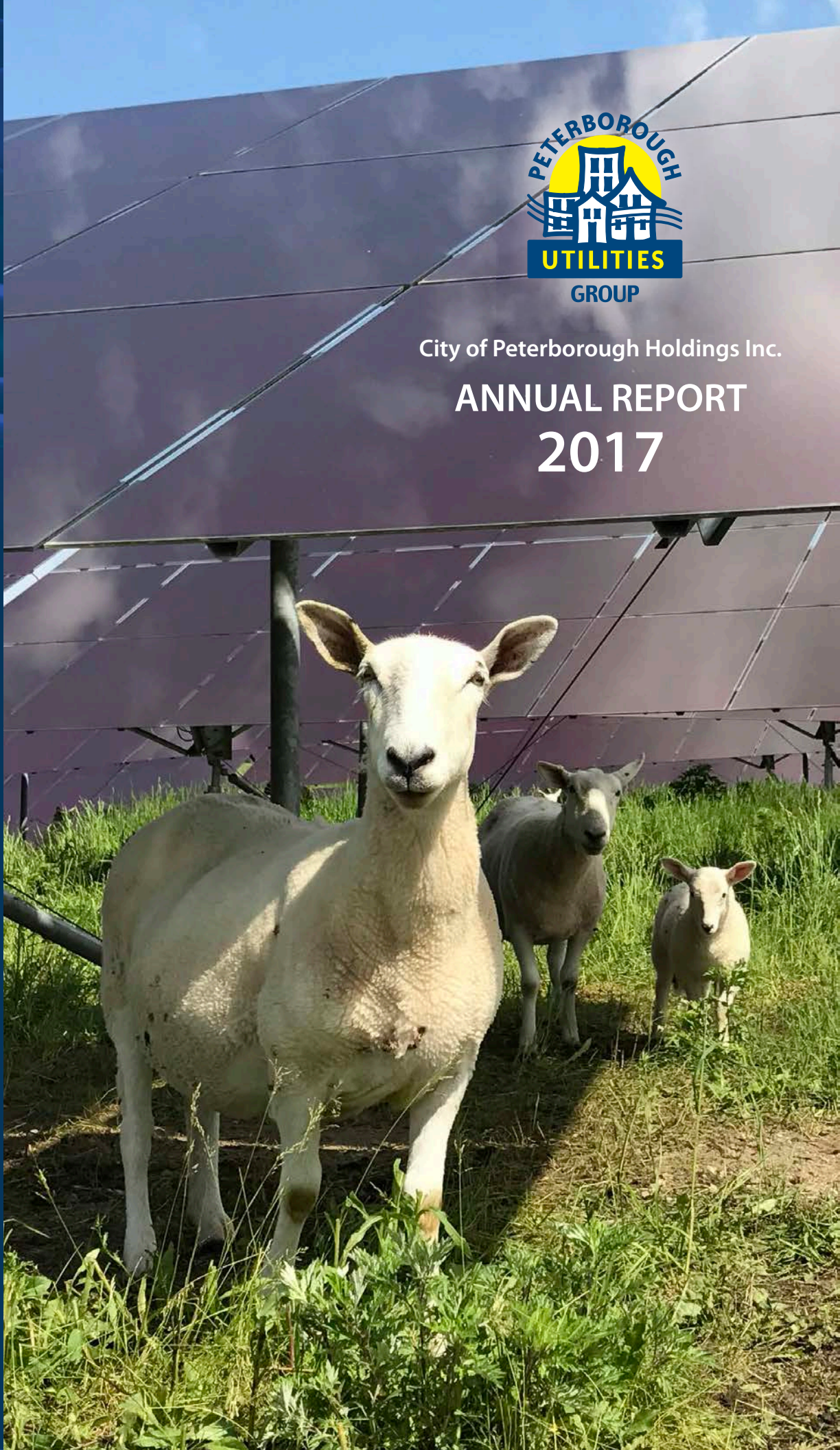




City of Peterborough Holdings Inc.

ANNUAL REPORT 2017



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FRONT COVER: To help our summer students combat the vegetation growth around the solar modules at our Lily Lake solar facility, we deployed more than 100 sheep, as a natural and eco-friendly method of weed control.



Our 2017 Annual Report

We are very pleased to provide the Annual Report for the City of Peterborough Holdings Inc. (CoPHI) for the fiscal year ended Dec. 31, 2017. The City of Peterborough Holdings Inc. operates electricity and water distribution systems in the City of Peterborough and surrounding communities. The Company also develops and operates renewable hydro and solar generation facilities and operates a wholesale metering business. The Company and its related entities operate as the Peterborough Utilities Group.

Fiscal 2017 financial results reflect a very strong year for the Company, with earnings and shareholder returns at their highest levels in our history. The Company's investment in the unregulated business space over the past several years has provided the foundation for this strong performance. In 2017, the combination of positive weather conditions and strong operating availability of our portfolio of generation assets yielded these unprecedented financial results.

Beyond the numbers, Peterborough Utilities Group strives to deliver best-in-class service and value to our customers. We do this by listening to our customers and continuing to challenge the way we deliver service, to meet and exceed their expectations. In 2017, a significant extension of our social media outreach to our customers has proven to be invaluable to us in connecting and communicating with them, and gaining their input.

As always, our first consideration is the safety of the public and our staff and contractors. Safety is the starting point for everything we do; the industries we work in can be dangerous. In 2017, this was underscored with several fatalities in Ontario, and two unfortunate incidents on our system within our own service territory. It was a stark reminder of the potential risks involved in all of our utility-related operations. We thank our employees and the public for being vigilant and driving our long-term safety success.

Industry change continues to be at the forefront of discussion at the provincial and local levels. The development of technology and innovation to improve conservation and control future energy price escalation is driving industry change. Industry consolidation in Ontario remains a desirable outcome to create efficiencies for customers. In preparation for these changes, the Company has worked through fiscal 2017 to address the disposition of Peterborough Distribution Inc., and we expect that in 2018 this repositioning of the City of Peterborough Holdings Inc. will be complete.

We are proud of our accomplishments in 2017. They have come from the individual and collective contributions of our dedicated employees and the input from our customers and communities we serve.

Thank you to the Board of Directors for their leadership and oversight in making fiscal 2017 another strong year for the Peterborough Utilities Group. Additional thanks go to the Commissioners of the Peterborough Utilities Commission for their oversight of the water operations of our business.

Please enjoy this Annual Report; we look forward to a great future for the Peterborough Utilities Group.



John Stephenson
President and CEO
Peterborough Utilities Group



David Bignell
Chair
City of Peterborough Holdings Inc.

Environmental Stewardship – 2017 Highlights

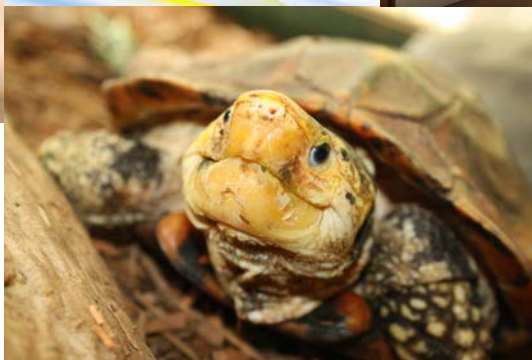
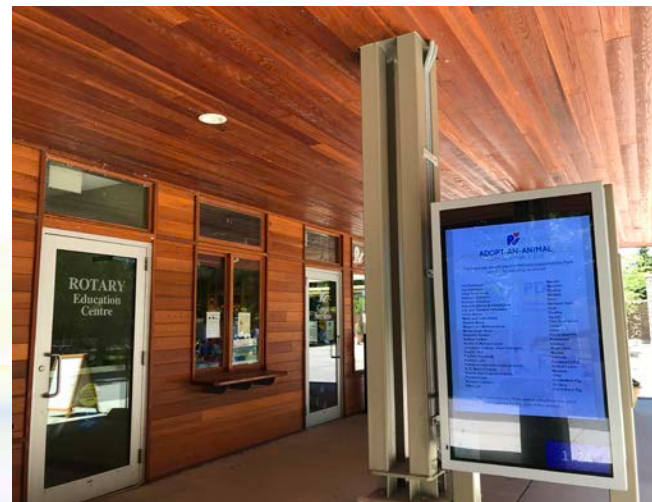
One of PUG's core values is to "promote and support resource conservation, sustainability and conduct business in an environmentally responsible manner."

- In 2017, we installed nine Electric Vehicle (EV) charging stations in Peterborough, Lakefield and Norwood, as part of a larger, ongoing initiative with the Ontario government that will see 500 stations installed across the province. The new stations in our communities will allow people to travel further and adopt a cleaner mode of transportation.
- We continued to work toward our aggressive—but, we believe, achievable—conservation goal: to reduce energy consumption by 37,880,000 kWh by 2020. That is a 90% increase over our successful 2016 target.
- We promoted energy and water conservation at more than 30 community events, helping customers understand how to better manage their electricity and water consumption.
- The implementation of water meters allows us to monitor consumption and advise customers about water conservation and how to look for leaks around the house.
- We hosted PUG Environment Day during Earth Week and collected household hazardous waste, such as batteries, to ensure it is disposed of responsibly.
- Our "No Return Envelope" initiative has reduced the number of envelopes sent out by 67% so far.
- Internally, we continue to practice what we preach. Our internal composting program continued in 2017. We also upgraded the lighting in our Ashburnham Dr. office to more energy-efficient LEDs and we installed solar panels at that office. Our staff volunteers spent Earth Day this year at Riverview Park & Zoo, helping to clean up litter around the park, along the adjacent roadway and in the parking lot.



Riverview Park & Zoo

- We participated in species survival plans and Association of Zoos and Aquariums (AZA) animal care programs for the African red-billed hornbill, red-necked wallaby, bobcat, slender-tailed meerkat, squirrel monkey, two-toed sloth, greater rhea, Sichuan takin and the Brazilian agouti.
- Riverview Park & Zoo has had excellent success in breeding the critically endangered Sulawesi forest turtle. Ours may be the only facility in Canada to do so, and one of just five in North America.
- We provided more than 20 educational programs to visiting schools and groups.
- The TD Tree Planting event, assisted by volunteers from Otonabee Region Conservation Authority (ORCA), GE Canada and TD, featured the planting of 300 trees and shrubs and the removal of three truckloads of invasive species at the Park & Zoo. Thank you to everyone who helped with this worthwhile endeavour!
- Conservation and Customer Service, in partnership with the zoo, have invested in two digital signs. We post conservation programs and tips as well as their impact on our beloved animals, along with information about community events for families.



Energy Conservation

In 2017, the Independent Electricity System Operator (IESO) continued to change the conservation landscape in the province. Some fine-tuning to many of the programs, and the introduction of new rules, resulted in a considerable number of challenges for our staff.

Late in 2017, the IESO determined that the residential and small-commercial demand response program would end on December 31, 2017. This brought to a close a program that had run for more than 10 years. It was a program that had given our customers the first two-way Internet-based thermostat which could be controlled from any computer or smart phone, and the distribution of more than 8,000 In-Home Displays (IHD) that were embedded and received real-time pricing and energy usage data directly from the smart meter. It was an extremely successful program and its discontinuation will abandon \$250 million worth of assets in the province, with no impact to the company. Although the program, which sought to control demand during critical peak events, has ended, the system will continue to operate as it does now. Access to the thermostat via the Internet will end in 2018.

The IESO also announced that it was going to centralize the delivery of the Home Assistance Program (HAP) in response to the many Local Distribution Companies (LDCs) that chose not to offer a full low-income program as part of their portfolio. This was a setback for our conservation team. We had ensured that the HAP program was offered in our area because we believed in its importance for the community. It is unfortunate that the program was pulled back as the conservation team was realizing a success rate of 147% of our target for the program. In fact, our program was running so efficiently, the IESO called on us to share our methodology with the LDCs in the rest of the province.

Even with these setbacks, our conservation team knocked our targets out of the park once again. Once all the 2017 projects have been accounted for, we will be at 55% of target for the mid-term review. We have significant projects that will be realized in the next two years, which will push us over our targets (again) and will likely result in a search for another LDC that is willing to exchange some of their target and associated funding.

These robust and diverse programs achieved 8,883,000 kWh in energy savings this year alone and a total of 19,555,000 kWh since the IESO Conservation First Framework started in 2015.

8.9M kWh saved in 2017
enough to power 8,900 houses

Water Conservation

In 2017, the Water Services department hosted a very successful Seasonal Conservation Exhibit at Riverview Park & Zoo and held two community events promoting water conservation to more than 500 interested visitors. We also hosted the Water Wagon at the Peterborough Chamber of Commerce's Green Business zone's Love Local Expo for its thousands of attendees.

We created and provided children's activity sheets to Peterborough's Housing Resource Centre and Peterborough Risk Management. The activity sheets promote and encourage water and electricity conservation through fun activities and provide an important message about dam safety.

We funded the creation of rainwater-fed rooting beds for young trees at GreenUP Ecology Park. This infrastructure will use up to 70% less water during the peak season and will help to create even healthier roots for our stock.

The department purchased two three-dimensional EnviroScape Watershed demonstration boards that give children a hands-on overview of a watershed and how it works. We also funded the cost of a local artist to create a Trent Severn Waterway board for use in the Ecology Park.

The Water Wise Landscape Recognition Program celebrates residents in the City of Peterborough who demonstrate "water-wise" strategies. For instance, using a rain barrel, planting native species, and mulching to encourage water conservation. People who are nominated via the Peterborough Utilities website are awarded garden signs acknowledging their efforts. The signs feature the Peterborough Utilities and GreenUP logos. In 2017, 12 gardens were honoured (and graded, using a matrix based on their effectiveness in terms of water savings). The recognized water-wise residents were given moisture meters for their lawn, water-saving kits and hose timers. We also installed a Water Wise demonstration garden at the zoo, to help everyone learn how to be more water wise.

In 2017, we gave more than 500 energy-saving light bulbs and water conservation kits to Kawartha Food Share for people in need. We also subsidized the cost of 170 rain barrels (for any resident in Peterborough), offering a total of \$4,250 in subsidies.



We Start with Safety



PUG is committed to protecting the health and safety of our 170 employees, customers, contractors, suppliers and the communities we serve. We believe that all workplace injuries, accidents and occupational diseases are unacceptable and preventable, and we promote a culture of continual improvement. Our safety performance has been exemplary, with one lost-time injury in the past 11 years.

The ISO 18001 Health & Safety Management Standard was selected by PUG to align the program with a high standard that provides opportunities for continuous improvement. A third-party audit was completed in late 2016 that confirmed PUG's safety management system is in good standing and is ISO-compliant.

PUG's safety performance has been recognized nationally. *Canadian Occupational Safety*, a Thomson Reuters publication, recognizes Canadian companies that achieve excellent safety performance. PUG was awarded Canada's Safest Employer in 2012, and was recognized with a Silver Award in 2017. It was also recognized with Silver Awards in 2013, 2014 and 2015.



Community Involvement

One of PUG's core values is Community Focus. Our employees regularly show the importance of this value by volunteering and giving back to the communities we live in and serve.

In 2017, our employees continued to offer strong support for the United Way in their efforts to provide services to those in need in our community. They raised more than \$15,000 for the United Way in 2017 and more than \$100,000 over the past five years combined.

Employees participated in the Dragon Boat Festival for the first time and raised a total of \$3,700.

PUG staff continued the annual tradition in 2017 of shopping early for the Children's Aid Angel Tree Program to help add a little magic to a local child's Christmas. Thirty-five children received gifts from an employee sponsor in 2017.

Our employees value our community,
and volunteer in many ways.



Proud to Be an Employer of Choice in Peterborough

Peterborough Utilities' vision is to be the investment of choice for our shareholder, the utility of choice for our customers, and the employer of choice for exceptional people.

In order to achieve this mission, PUG strives to build and maintain a workplace culture that includes values that are developed by, and important to, our employees.

PUG Values



Respect: We will be considerate of the opinions, values, beliefs and dignity of others and cultivate an environment of teamwork and collaboration.

Environment: We will promote and support resource conservation and sustainability, and conduct business in an environmentally responsible manner.

Safety: We will be leaders in safety and conduct our business in a way that protects the health and safety of employees, contractors and the communities we serve.

Professionalism: We will conduct our business with integrity and the highest ethical standards and be accountable for our behaviours and actions.

Excellence: We are committed to giving our full effort in all that we do. We strive for a culture that embraces continual improvement.

Customer and Community Focus: We will provide value to the customers and communities we serve by providing reliable, efficient and high-quality service. We will contribute to the betterment of the communities we serve.

Through these core values, PUG will be a great place to work, a respected corporate citizen and a leader within its industries.

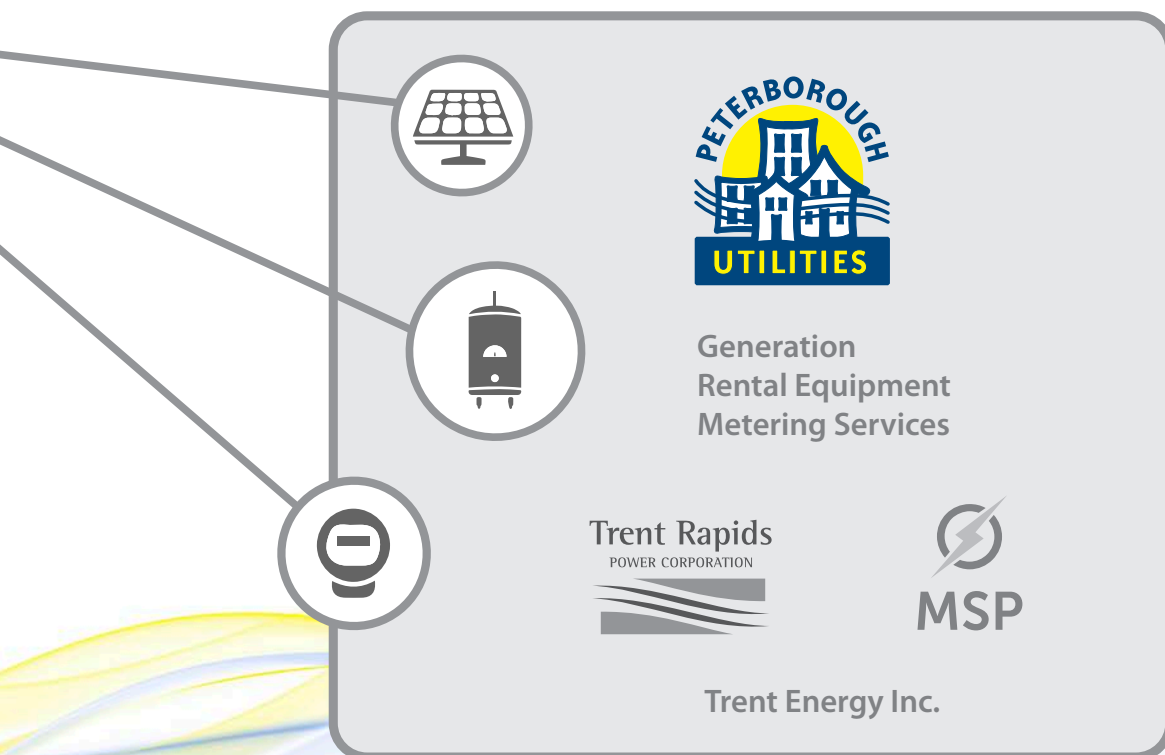
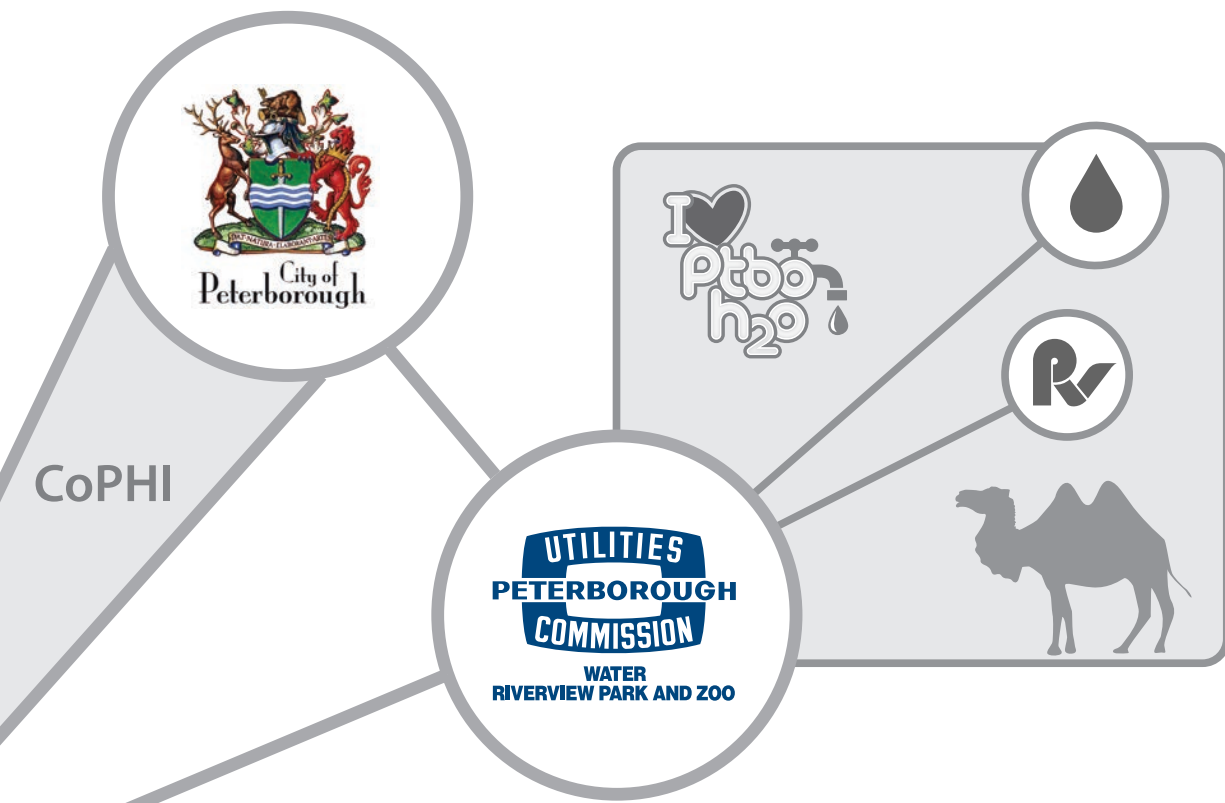


Colin Todd (right), 2017 Employee of the Year, with John Stephenson, President and CEO, Peterborough Utilities Group.

Business Overview

The City of Peterborough Holdings Inc. (CoPHI) and Peterborough Utilities Commission (PUC), operating as the Peterborough Utilities Group, is wholly owned by the Corporation of the City of Peterborough. CoPHI includes three wholly owned subsidiaries: Peterborough Distribution Inc. (PDI), Peterborough Utilities Inc. (PUI) and Peterborough Utilities Services Inc. (PUSI).





2017 CoPHI Financial Performance

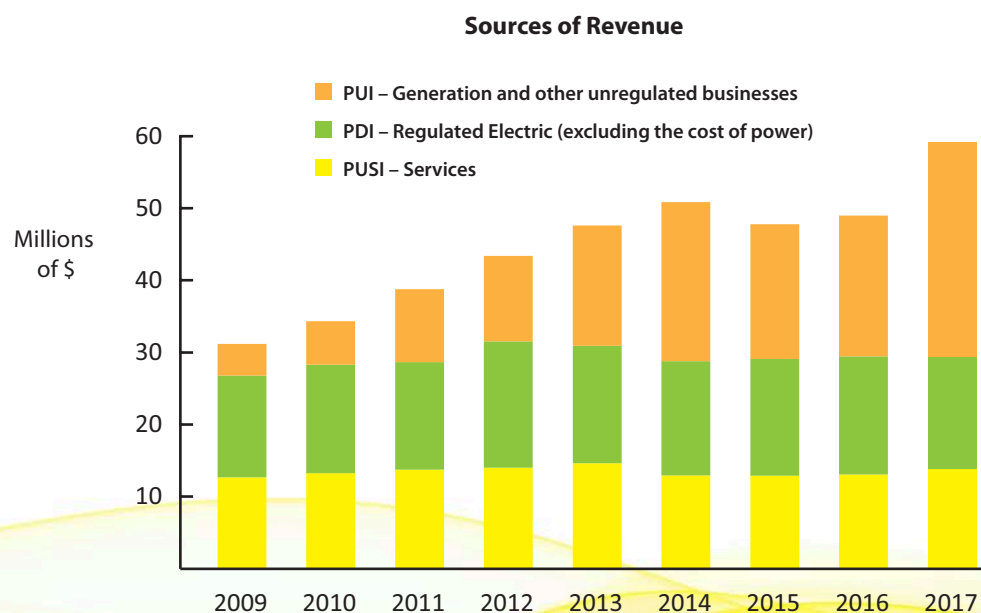
Overview

The 2017 audited financial statements, a condensed summary of which is included in this report, have been prepared on the basis of Peterborough Distribution Inc. (PDI) being treated as a discontinued operation. Given that the expectation as of December 31, 2017, was that the purchase commitment for PDI would be finalized within 2018, all PDI-related accounts have been included in this report, and segregated as activities from discontinued operations on the financial statements. The 2016 audited financial statements were also prepared on the basis of PDI being treated as a discontinued operation.

Revenue

PUG's ongoing commitment to grow its business by increasing its renewable generation business and delivering value-added services to the community has resulted in a 139% growth in CoPHI's revenue since 2009 (excluding PDI). As a result of the continued expansion of the number of renewable generation facilities, as well as efforts to optimize already existing facilities, total revenue (excluding PDI revenues) has increased from \$18 million in 2009 to \$43 million in 2017.

The chart below illustrates the components of revenues since 2009, including PDI but excluding the cost of power, which increased from \$32.1 million in 2009 to \$58.9 million in 2017.



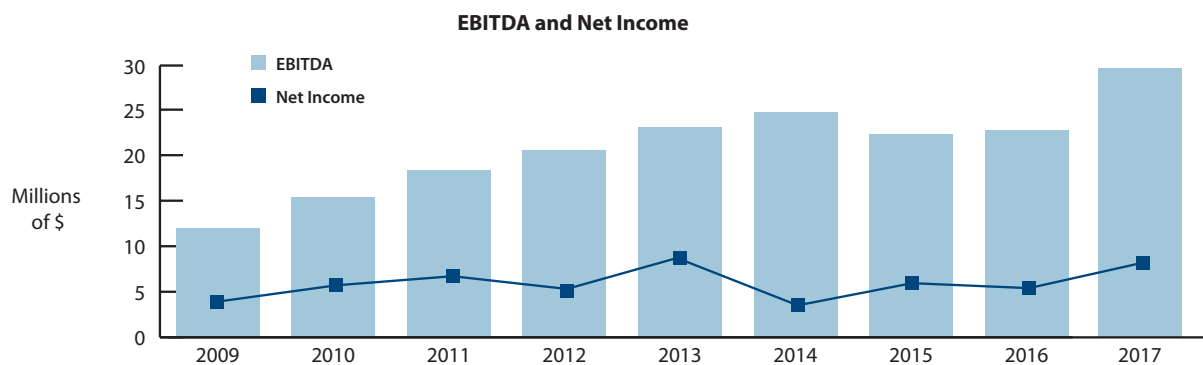
Note: Chart includes PDI, which has been classed as a discontinued operation for financial statement purposes.

Net Earnings and EBITDA

Net income for 2017 was \$8.49 million compared to \$4.95 million in 2016.

In 2017, Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) increased to \$29.58 million compared to \$22.54 million in 2016. The results in 2017 were positively impacted by weather conditions throughout the year, which resulted in increased hydroelectric generation. Over the past eight years, primarily as a result of investment in renewable generation assets, EBITDA has grown 160% from \$11.37 million in 2009, to its current level of \$29.58 million. Management considers EBITDA a strong measure of cash flow performance and our ability to fund future growth and commitments to our capital providers.

Total comprehensive income for 2017, which includes comprehensive income from discontinued operations, was \$9.10 million compared to \$5.46 million in 2016.

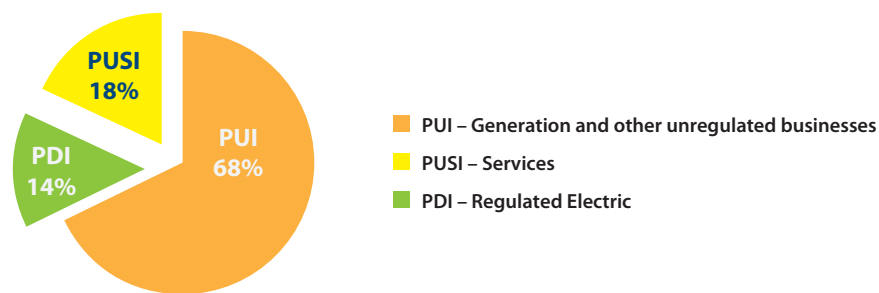


EBITDA, an important metric of our success, has increased 160% since 2009.

Shareholder Returns

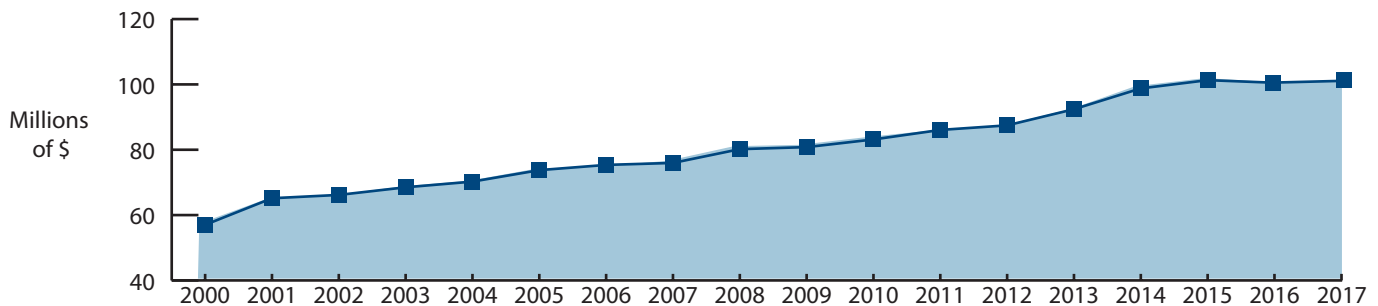
During the year, the company paid the City of Peterborough dividends of \$5.55 million (2016: \$5.44 million), a 2% increase over the previous year. Cumulatively, \$79.30 million in distributions (dividends and interest) has been paid to the City of Peterborough by the utility since its incorporation in 2000. The distributions to the City are funded by dividends from the operating companies of CoPHI. As a result of capital requirements and regulatory restrictions impacting cash flow in PDI, the majority of the distribution in 2017 was provided by PUI and the unregulated business, as illustrated in the chart below.

Source of Dividends



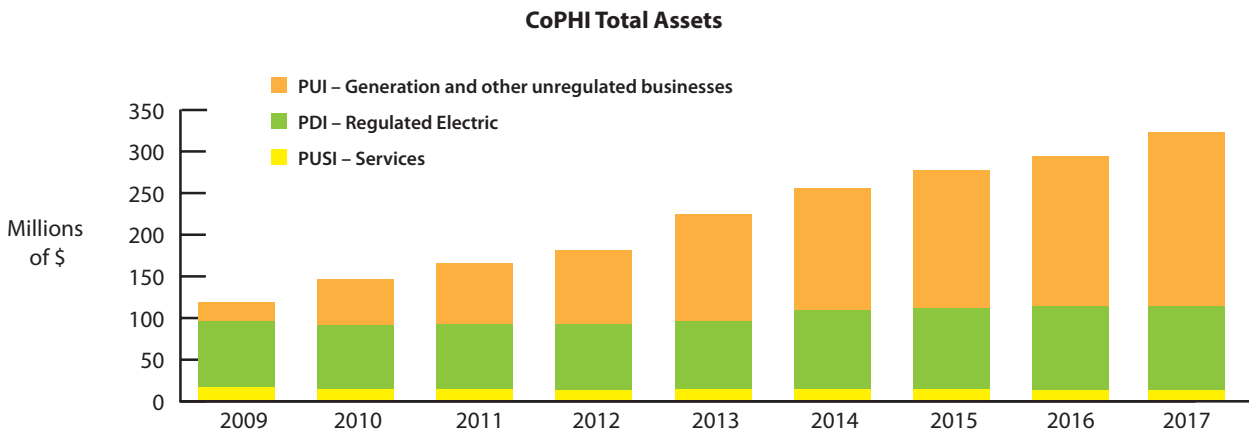
In addition to receiving dividends from CoPHI each year, the City also benefits as the value of its investment in CoPHI increases. Since 2000, the carrying value of the City's total investment in CoPHI has increased from approximately \$57 million in 2000 to over \$100 million presently. This value does not reflect fair market value premiums that may exist if the assets of the company have appreciated beyond their cost.

Book Value of Investment in CoPHI

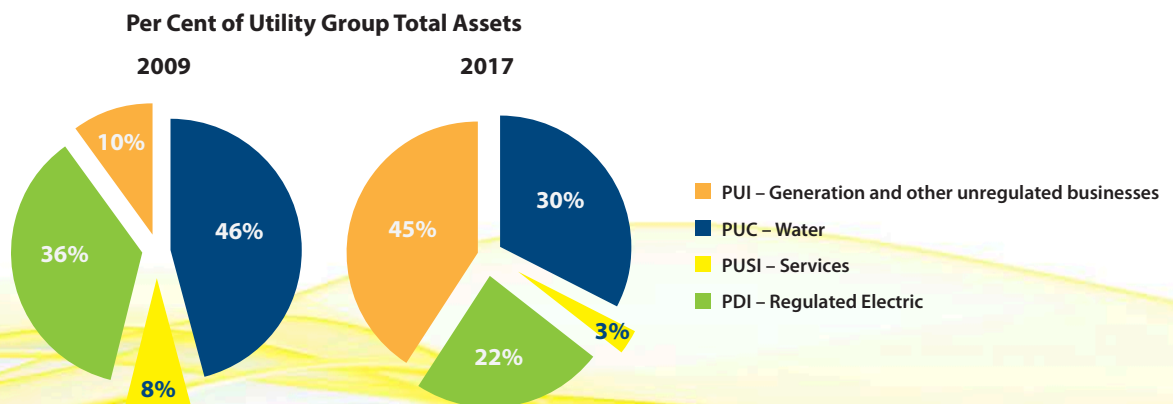


Total Assets

Since 2009, the company has strategically increased its non-regulated business and, in particular, its renewable generation portfolio. These investments are environmentally positive, without increasing local distribution rates. Continuing to expand these new assets provides the company with new sources of cash flow and reduces the dependence on the regulated business, which will enable the company to continue to fund distributions to the City following the sale of the regulated business. Total company assets have increased 177% from \$118 million in 2009 to \$327 million in 2017. The vast majority of this growth has been in the renewable generation business. Composition and growth of company assets by principal business segment is illustrated in the chart below.



In addition to the direct assets owned by CoPHI, the PUG, through its service company PUSI, also manages the assets of the Peterborough Utilities Commission (PUC). Assets under management, represented by the direct holdings of CoPHI and the PUC, have increased from \$220 million in 2009 to \$466 million in 2017. In 2009, the regulated PDI business represented 36% of the total group assets. The development of generation assets, as well as expansions at the PUC's water treatment facility, has resulted in the regulated PDI business now accounting for 22% of the total group assets. The composition of assets under management by the Group is illustrated below.



Revenues

Revenue from continuing operations (excluding PDI) increased by 32%, from \$32.6 million in 2016 to \$43.02 million in 2017. Details of the sources of revenue are as follows:

- Total revenues from operations in PUI were \$29.31 million (2016: \$19.54 million) with generation revenue being the largest component. In 2017, PUI experienced strong river flows compared to the drought conditions experienced in 2016, resulting in \$7.09 million in increased hydrology revenue.
- Total revenues earned in the services company (PUSI), net of inter-corporate eliminations, were \$13.71 million compared to \$13.06 million in the previous year. This increase was driven by PUSI's expansion of its professional services offerings to neighbouring municipalities.

Revenue from discontinued operations (PDI) decreased by 10.4% from \$119.9 million to \$107.4 million.

- Total regulated electricity, which is the cost of electricity, transmission and wholesale charges collected on behalf of and remitted to the Independent Electricity System Operator (IESO), was \$91.5 million in 2017 compared to \$103.6 million in 2016.
- Total distribution revenues were \$14.4 million in 2017 compared to \$14.6 million in 2016.
- Total other non-distribution revenue in PDI in 2017 was \$1.6 million compared to \$1.8 million in 2016.

Operations and Administration Expense

The company's operations and administration expense from continuing operations (excluding PDI) was \$19.36 million in 2017, an 8.7% increase from \$17.81 million incurred in 2016. The increase is mostly the result of increased materials and operating costs associated with the expanding portfolio of assets and service contracts.

Expenses relating to the discontinued PDI operations of \$99.99 million (2016: \$109.36 million) decreased by \$9.4 million compared to the previous year. The largest component of this expense is the cost of power and other wholesale market charges invoiced to the company and rebilled to customers. In 2017, the cost of power was \$90.97 million compared to \$100.69 million in 2016, accounting for the majority of the decrease.

Amortization Expense

In 2017, the company's amortization expense for continuing operations (excluding PDI) of \$8.59 million was \$730,000 higher than in the previous year (2016: \$7.86 million). With the exception of one-time items, amortization continues to increase as the value of the company's capital assets increases.

The company's amortization expense for discontinued operations (PDI) of \$3.59 million was \$170,000 higher than in the previous year (2016: \$3.42 million).

Financing Expense

Financing and other costs for continuing operations (excluding PDI) of \$5.0 million increased \$1.96 million from \$3.04 million in the previous year. Increased borrowings taken during 2017, required in order to finance the growth in assets, resulted in increased finance charges of \$1.12 million. One-time impairment charges and disposition of capital assets resulted in an increase of \$837,000 from 2016.

Financing and other costs for discontinued operations of \$1.59 million decreased \$30,000 from the previous year.

Operational Performance



Peterborough Distribution Inc. (PDI) – Regulated Operations

CUSTOMER RATES AND REGULATIONS

The regulated business (PDI) charges distribution rates as reviewed and approved by the Ontario Energy Board (OEB). The component of rates directly controlled by PDI represents approximately 20% of the residential customer's electricity bill. PDI's distribution rates for a typical residential customer consuming 800 kWh of electricity a month are, on average, lower than those of our peers.

The electricity distribution rates charged by the company to its customers are approved annually by the OEB. The Board's mission is to promote a viable, sustainable and efficient energy sector that serves the public interest and assists consumers in obtaining reliable, cost-effective energy delivery. The rate-setting format currently in place for the company provides for a detailed review of its costs every four years, plus annual rate adjustments based on an inflationary factor reduced by an amount to encourage productivity savings.

As a result of this process, the increase in the distribution rate component of our customers' electricity bills was limited to 1.65% in 2016. In May 2016, PDI was the seventh lowest-cost distributor in the comparative group; we were fourth the previous year. The lower ranking for 2016 is not a result of the nominal rate increases noted above. The change in relative ranking is primarily a result of temporary rate charges implemented in 2016 to compensate PDI for energy charges it paid to the IESO which were not charged to customers in previous years. Those temporary charges ended on April 30, 2017.

Consistent with the OEB's mission, the OEB's Renewed Regulatory Framework is a performance-based approach that seeks: customer focus, operational effectiveness, public policy responsiveness and financial performance. Since 2014, PDI has issued a scorecard which tracks these outcomes. PDI's 2015 scorecard, published in 2016, is available on the OEB website.

37,392 customers

571 km distribution line

8,801 poles

4,069 transformers

REGULATORY CHANGES

The OEB introduced many regulatory changes in 2017. For Residential customers and General Service Customers under 50 kW and under 250,000 kWh per year, the Ontario Energy Board introduced the Ontario Rebate for Electricity Consumers (OREC) on January 1, 2017, which provides an 8% rebate before taxes. The government also issued a moratorium on disconnects in February 2017. It is unknown at this time whether or not this will be a yearly event, as the Ministry is actively working to gather and potentially augment service disconnection practices for Residential customers.

Changes to Global Adjustment

As part of the Fair Hydro Plan, the Ministry of Energy, through the Ontario Energy Board (OEB), introduced changes to the thresholds allowing companies to qualify for Class A Global Adjustment.

Class A Global Adjustment had been reserved for Large Users only (5,000 kW demand or greater). Under the new rules in 2017, industries that have a demand of just 3,000 kW or more now qualify for Class A Global Adjustment. This equates to a significant savings for these large industrial customers. PUG had two customers that made this shift to Class A and are reaping the financial benefits of this move.



Ontario Minister of Energy Glenn Thibeault tours Dynacast in Peterborough, one of the companies that has been able to take advantage of the new change in regulations.

INFRASTRUCTURE INVESTMENT

PDI has continued to invest, with capital expenditures of \$5.8 million in infrastructure, development and operational improvements. Major projects completed last year included the Cumberland to University Heights 27.6 kV Conversion, the 27.6 kV Distribution Automation project, and the Parklands Underground Feeder project.

The University Heights 27.6 kV conversion project has resulted in the de-commissioning of Municipal Station #21 at 1500 Water Street. It has also enhanced our readiness to service the new developments in the Trent University endowment lands such as the new multi-sports arena and Cleantech Commons Research Park.

The 27.6 kV Distribution Automation project was started in 2017 and will be fully implemented in 2018. This system will improve our fault location, isolation and service restoration capabilities. This system rapidly identifies faults and isolates them. It then automatically resupplies as many customers as possible. With this new technology, sustained outages will be turned into momentary events, resulting in greater network reliability and increased customer satisfaction.

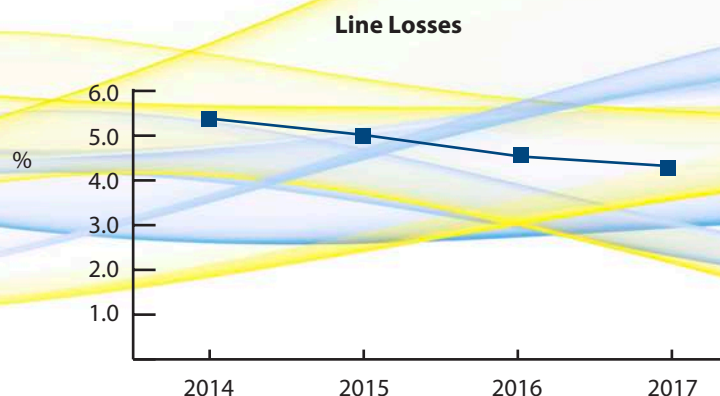
This was the final year of the Underground Rehabilitation project in the Edmison Heights subdivision. The total project scope included 34 transformers, 7 km of high-voltage cable, and 12 km of low-voltage cable. This project marked a major change in scope in our rehabilitation projects by including the replacement of low-voltage distribution cables.

The Underground Feeder project through the Parklands subdivision created an underground feeder extension from our Hilliard Street subdivision to Chemong Road. This new feeder utilizes the power supply from our new Hilliard Street subdivision and improves the system reliability to the major businesses along Chemong Road.

A medium-voltage cable testing program was introduced in 2017. Based on test results, eight 50-year-old 44,000-volt underground cables were successfully injected with a silicone-based fluid. The cost of cable injection was dramatically lower than a full cable replacement. It also meant fewer service interruptions for our customers. This cable injection project will provide an additional 40 years of warranted life for these cables.

The IESO's microFIT rooftop solar program ended in December 31, 2017. This resulted in a rush of 58 microFIT projects that were processed last year, with 21 projects connected by the end of the year. The connection of these projects has expanded the reach of renewable energy sources in our service territory.

Our line losses continued a downward trend last year. Our meter reverification program, voltage conversion projects, and installation of lower loss transformers have all factored into these improvements.



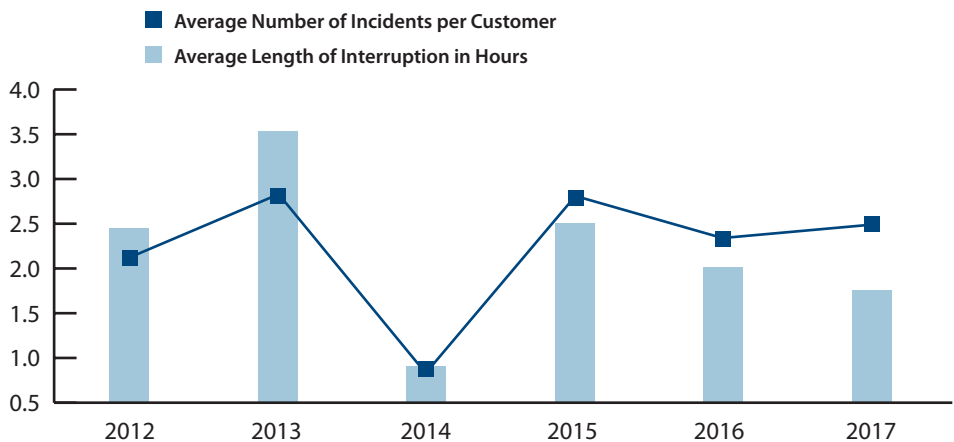
OUTAGE AND EMERGENCY RESPONSE

A windstorm swept through our service territory on October 15, resulting in multiple feeder outages due to tree contacts and loss of the Hydro One supply. Our crews responded immediately, focusing on re-energizing the main feeders and isolating the problem areas. Customers were returned to service in sequence as the problem areas were eliminated. Overall, customer feedback on our outage response was excellent.

While extreme weather represents an uncontrollable element that can impact our service, the company works to continually deploy its asset management program, invest in new infrastructure, and target initiatives such as our tree trimming program, that can heavily impact system reliability. Including the effects of major events, the average number of hours that power to a customer was interrupted was 1.77 and the average number of times power was interrupted was 2.52. Since 2012, power interruptions have decreased in length, largely due to the company’s ability to rapidly respond to incidents and send out crews quickly to deal with situations.

The combination of a cooler-than-average summer, continued conservation programs, and the addition of embedded generation resulted in 3.7% lower overall power consumption than in 2016. The peak loading for our Peterborough service territory was 121 MW on September 25. This is much lower than the previous year’s peak of 142 MW, on July 13.

Power Interruptions





150 million kWh

renewable energy
generated

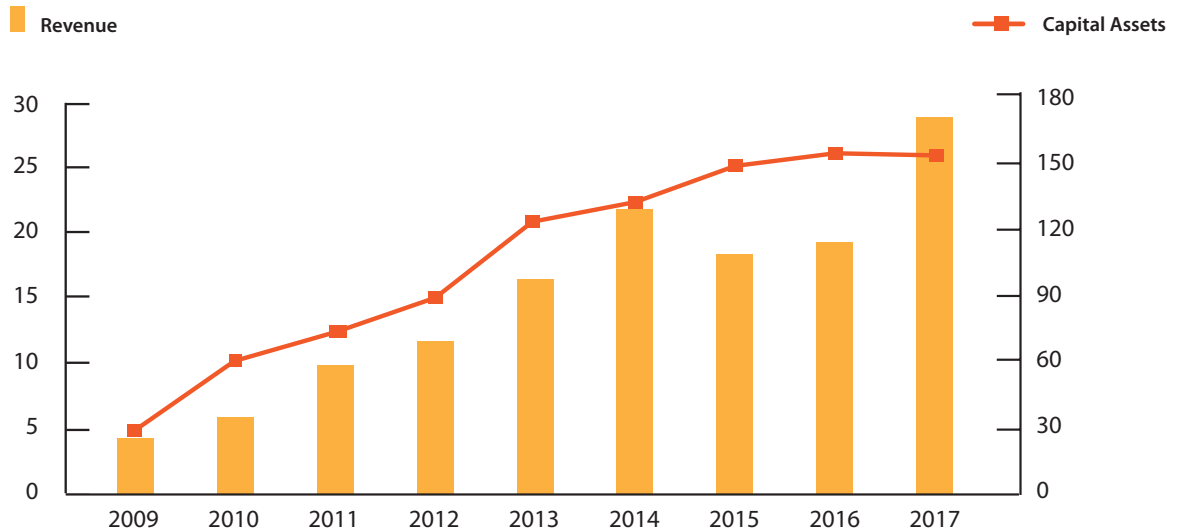
= enough to power
15,000 homes



Peterborough Utilities Inc. (PUI) – Unregulated Operations

The unregulated business is continuing to invest in new renewable generation projects with long-term power purchase agreements. By optimizing production from existing generation facilities, these investments will yield substantial revenues for the foreseeable future. The annual growth in revenue and EBITDA are reflected in the chart below.

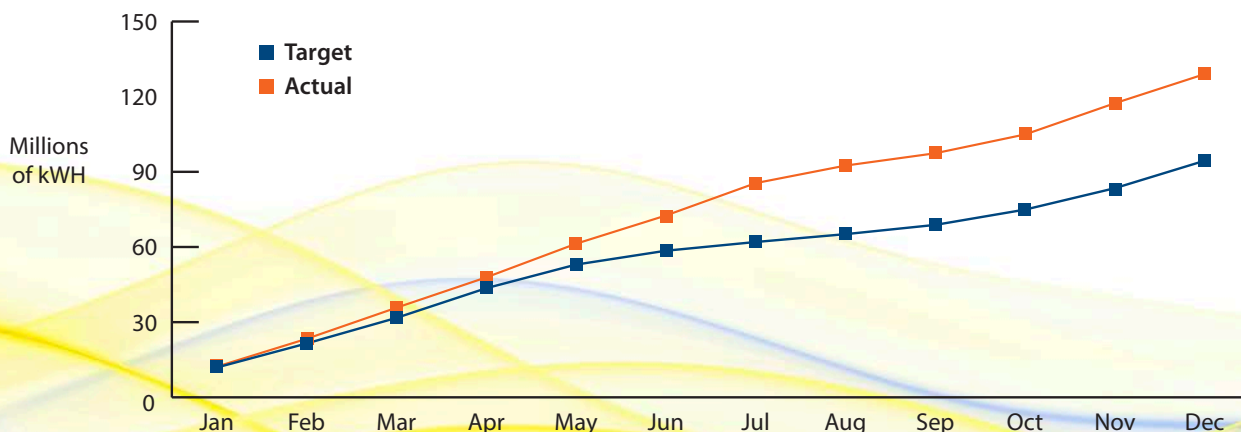
Annual Growth in Revenue and Capital Assets
(in millions of \$)



Favourable hydrological conditions throughout the year resulted in PUI's hydroelectric generating stations exceeding electricity production targets by more than 34 million kWh in 2017.

Total generation from PUI's four hydroelectric, four solar and two biogas facilities exceeded 150 million kWh in 2017, sufficient to meet the needs of approximately 15,000 residential customers. Revenue from PUI's renewable generation facilities exceeded our target by more than \$2.8 million.

2017 Hydroelectric Generation (Cumulative)



LONDON STREET GENERATING STATION

Final commissioning of the 6 MW expansion of the London Street Generating Station occurred early in 2017, following drought conditions that had persisted since this facility achieved commercial operation in July 2016. This facility incorporates two highly efficient, double-regulated Kaplan turbines that will optimize the production of hydroelectric energy from this location for the next 80 to 100 years. In 2017, revenue from the net 10 MW London Street Generating Station exceeded \$7 million, more than \$2 million above target.

In addition, in 2017 PUI initiated replacement of the aging timber deck of the London Street dam, the repair of the dam's south abutment wall and a comprehensive lead remediation program within the existing 4 MW London Street Generating Station, which was constructed in 1920. PUI's investment of approximately \$2.2 million in this work ensures that the reliability and safety of this facility will meet or exceed industry standards.

BIOGAS GENERATION

Performance at PUI's Bensfort Road Landfill Gas Generation Facility did not meet expectations in 2017. PUI engaged a consultant to do a comprehensive assessment of this facility and provide recommendations for enhancing its performance. Based on the study, PUI has taken a \$500,000 write-down on this asset in 2017, but has established a plan to enhance the performance of the facility going forward.

10 generation facilities in operation

40.8 MW generation capacity

+ 7.5 MW solar projects to be completed
within the next year

+ 5.5 MW under development



LILY LAKE SOLAR FARM

As part of the optimization of the electricity production and streamlining of the facility operation and maintenance of the Lily Lake Solar Farm, there were two notable events in 2017. An infrared scan of the solar photovoltaic (PV) modules from a fixed-wing aircraft identified failed and underperforming modules. As a result, nearly 2,300 modules were replaced. In addition, to help the summer students combat the vegetation growth around the solar modules, we deployed more than 100 sheep, as a natural and eco-friendly method of weed control. These undertakings were extremely successful and will become part of PUI's recurring operation and maintenance program.

GENERATION GROWTH

PUI's focus on generation growth continued through two key initiatives: construction commenced on a portfolio of fifteen 500 KW ground-mounted solar PV projects located northeast of Peterborough; and engineering, environmental assessment and stakeholder engagement progressed on the development of two new hydroelectric projects on the Otonabee River.

The new ground-mounted solar projects will achieve commercial operation between June 2018 and January 2019, increasing PUI's generating capacity by 7.5 MW. PUI has established a limited partnership with the Curve Lake First Nation for the development of the two new hydroelectric projects that have a combined capacity of 5.5 MW. Collectively, these projects represent an investment of approximately \$70 million over the next three to four years.

WHOLESALE METER SERVICES

The company's other primary unregulated business provides wholesale metering services to clients throughout Ontario. This business unit had another successful year in 2017, exceeding financial targets by approximately 20%.





PUSI Services Operations

WATER SERVICES

Through the operation of the services company (PUSI), we provide full municipal water services for the PUC to City of Peterborough customers. This includes water utility operations and capital asset planning, rehabilitation and replacement; water and wastewater services to the Township of Selwyn to operate both the Village of Lakefield and Woodland Acres systems; and the operation, maintenance and capital upgrades for Riverview Park & Zoo. In January 2017, Peterborough Utilities commenced a five-year contract with the Township of Cavan Monaghan to operate and maintain the water and wastewater system in the Village of Millbrook as well as to provide the Township of Asphodel-Norwood with operational assistance for their water and wastewater systems.

With single-family residential water metering completed in 2013, work on new multi-residential metering and Industrial, Commercial & Institution (ICI) meter replacements was completed in early 2017. At this time, the majority of locations in the City are metered with the exception of plumbing in poor condition or locations which are impractical to install.

The Peterborough, Millbrook, Lakefield and Woodland Acres Drinking Water Systems maintained full accreditation with the Drinking Water Quality Management Standard (DWQMS). The accreditation body, NSF International, conducted an on-site audit of the DWQMS for all four of the water systems in August 2017, along with an internal audit. The audit report concluded that all management systems operated by PUSI are well documented and continue to be effective.

In addition to the external and internal audits, the province's Ministry of the Environment performed inspections throughout 2017 of the Millbrook, Peterborough and Lakefield Water Treatment Plants, and the Woodland Acres distribution system. All water systems achieved a 100% inspection rating.

A major capital project to replace the Greenhill Booster Pumping Station was undertaken in 2017. The purpose of this project was to replace aging infrastructure, as the original underground pump station was past its design life, and to improve safety by eliminating a confined space. The rebuild included a new building structure at the corner of Sherbrooke St. and Greencrest Dr., housing a duplex booster pump design with pressure gauges and radio communication for remote monitoring. This new pump design and control system will provide safe and reliable drinking water to the residents of Peterborough.



Capital works, within the Peterborough water system, included approximately 4.7 km of existing water main rehabilitation using cement-mortar lining and 0.8 km of structural lining to existing distribution water mains. Also, as part of the new capital water trunk mains, the construction of an 18-inch water main across Nassau Mills Bridge and underneath the canal was started, to service the newly created Cleantech Commons on Pioneer Road.

The Peterborough Water Treatment Plant has continued its partnership with the University of Toronto's Drinking Water Research Group to conduct pilot scale studies.

Our research in 2017 focused on ozone as a pre-treatment for enhancing biofiltration, in an effort to facilitate the degradation of organics and reduce concentrations of geosmin and 2-MIB. Ozone and biofiltration were shown to be very effective in improving water quality. The findings were presented at the 2017 Ontario Water Works Association Conference in May.

The opportunity to study ozonation, in conjunction with conventional treatment, and biofiltration, will provide important insight into advanced oxidation and the treatment technology's potential to improve water quality and optimize production costs.

In addition to advanced oxidation, current studies are examining the effectiveness of pH adjustment using sulphuric acid prior to coagulation. Enhanced coagulation through pH adjustment has the potential to reduce organics, ameliorate taste and odour compounds, and improve the quality of water under a wide range of water temperatures, without extensive infrastructure upgrades.

The knowledge and information gathered over the next several years will provide a foundation that will chart the future course of water treatment in Peterborough.

28,491 customers

447 km of water mains

2,276 water hydrants

11.1 million litres of water processed



RIVERVIEW PARK & ZOO

In 2017, Riverview Park & Zoo was open and operating during regular hours (8:30 a.m. to dusk) from January 1 to December 31.

After a somewhat cold and rainy start to the year, which always affects attendance, things picked up in the summer. There were more than 231,000 visitors to the zoo in 2017.

Ongoing improvements to the zoo's facilities and equipment continued in 2017 including:

- upgrades to several animal exhibits;
- accessibility upgrades;
- a new postmortem facility; and
- ongoing rehabilitation of the miniature train rail bed.

The zoo's animal collection saw many changes in 2017 with the deaths of some of our older animals and some new acquisitions. Deaths included several birds of different species. New animals included a young Bactrian camel and two Goeldi's monkeys; 2017 saw the birth of a baby wallaby.

Park Operations and Facilities

The miniature train ride opened for the Victoria Day long weekend and ran daily (when the weather permitted) from May 19 until September 4. Ridership was strong, in spite of poor weather in the early part of the season, with an estimated 66,000 train riders in 2017.

The Kiwanis Club of Peterborough operated our snack bar again in 2017 daily from May through September 4 and on weekends in the fall until Thanksgiving Day. Snack bar profits remained high for the third year in a row and proceeds were shared between the Park & Zoo and the Kiwanis Club of Peterborough. The Kiwanis Club's accountant also identified HST overpayments over several years and successfully obtained a significant reimbursement, of which 50% was included in our portion of the 2017 revenue.

Zoo Operations and Facilities

Regular and emergency veterinary care was provided by consulting veterinarian Dr. John Sallaway throughout 2017. Park & Zoo animal care staff worked with Dr. Sallaway throughout the year to provide planned animal healthcare to the animals in our collection. This included physical exams, surgery, numerous vaccinations and treatments, blood samples, the trimming of many hooves/claws/beaks/tusks, dentistry and dental cleaning.

One of our female reindeer was removed from her exhibit and treated for a serious trauma to her eye (likely due to interaction with another reindeer).

In 2017 there were five births and 14 deaths of animals during the year. Postmortems were performed on the animals that had died, to determine cause of death. There were no deaths attributed to communicable disease. Twelve new animals were acquired during the year.

As of December 31, 2017, the animal collection on-site consisted of 133 animals, representing a total of 61 species (including fish and invertebrates). The collection had 30 animals in on loan and eight animals out on loan.



Conservation and Education

The 2017 education program continued to grow, with strong support from our volunteers and our partnership with the School of Education at Trent University. The program included educators using roving touch-tables, giving public speaking engagements and behind-the-scenes tours, the parent and tot Zoo Crew program, formal guided tours, our Zoo Academy and Zoo Trek half-day, curriculum-based sessions as well as the new Turtle Trek joint-facility program developed in partnership with the Ontario Turtle Conservation Centre.

The Park & Zoo also collaborated with Otonabee Region Conservation Authority (ORCA) to deliver the renowned Bondar Challenge education program at Riverview Park & Zoo and the Warsaw Caves Conservation Area. Developed by The Roberta Bondar Foundation, the Bondar Challenge is a unique experiential program that helps children make a connection to nature through the art of photography.

Other programming included Meet the Keeper sessions, custom sessions for visiting groups, and our seasonal conservation exhibit. This year, the Community of Conservation exhibit featured contributions from PDI and PUC as well as local conservation organizations such as Camp Kawartha, GreenUP, ORCA, and the Ontario Turtle Conservation Centre. The exhibit included a series of conservation events and activities.

The Park & Zoo's conservation program included cooperative projects with the Otonabee Region Conservation Authority and supported the Ontario Turtle Conservation Centre's conservation work by donating heat lamp bulbs and turtle feed (smelt). The Park & Zoo also participated in the Association of Zoos and Aquariums (AZA) Stud Book for the red-necked wallaby, Sichuan takin and bobcat. We also participated in AZA Species Survival Plans for the African red-billed hornbill, Goeldi's monkey, meerkat and squirrel monkey and Population Management Plans for the emu and Brazilian agouti.

Research

In 2017 the Park & Zoo participated in the Ontario Turtle Conservation Centre's Blanding's turtle research project and hosted research projects by university biology and conservation biology students.



Special Events

The 2017 Peterborough Children's Water Festival was held at the Park & Zoo on May 25 and 26, with staff doing set-up and tear-down as well as providing logistical support during the event.

The Riverview Park & Zoo Fun Run was held on June 3 and had a record-setting 284 participants. For the first time, the event was organized and run by Park & Zoo staff and volunteers. More than \$8,500 was raised for the Park & Zoo.

The Father's Day Car Show was held on June 18 and was run for the first time by Park & Zoo staff and volunteers. Impacted by a mix of weather conditions, the event was only somewhat successful, with about 80 registered exhibitors and a modest profit of approximately \$500.

The 2017 Summer Concert Series included eight musical groups performing throughout the summer at the Gazebo. Regular Sunday afternoon concerts were provided every other weekend from late May through Labour Day weekend.



Capital Program

The 2017 capital program included the second phase of a three-year rehabilitation of the miniature train rail bed, paving of the north parking lot driveway, and a long-term accessibility plan for the playground.

Staff also completed a renovation of the former south storage building to provide a new necropsy room. Other capital items included an ultrasound machine for the animal health centre, new emergency lighting in zoo buildings and load beams and hoists for the upper level of the barn.

There was also a significant amount of unplanned electrical work associated with an Electrical Safety Authority facility inspection that identified numerous deficiencies in the Park & Zoo's electrical systems. They have all now been addressed and rectified.



CUSTOMER SERVICE

Once again, 2017 was a politically charged year, with many changes to the electricity markets in Ontario. Continual news coverage of electricity rates sparked ongoing political discussions about the necessity to provide relief for electricity customers; this climate tends to create new and interesting challenges for Customer Service, and it was certainly the case in 2017.

The Ontario Energy Board (OEB) introduced a moratorium from November 1, 2017 to March 31, 2018, on disconnecting electricity accounts that had fallen into arrears. This change will assist those who struggle to keep their account in good standing. We will continue to monitor and work with these customers.

A few years ago the OEB, as part of their utility scorecard, developed a tracking system for customer complaints reported to the OEB. Since its inception, the number of complaints by PDI customers to the OEB has always been low, but in 2017 there was just one. This speaks to the level of service our staff provide in the face of some very difficult conversations and situations. (Incidentally, that one complainant was quickly assisted by our staff, to a successful conclusion.)

The Customer Service team provides services to all departments within the PUG group and is always at the ready should assistance be required. The Independent Electricity System Operator (IESO) announced that the Home Assistance Program was going to be run centrally for the Province. Knowing this and knowing there is always a need to help low-income consumers, our conservation team wanted a final push before year end. We contacted 400 customers by phone to put the application process in motion – customer service completed this task in less than a week. Impressive work on top of their always hectic day-to-day duties.

Our social media efforts continue to attract more and more followers. Social media is our main avenue for communication to our customers to keep them informed during power outages (both planned and unplanned) and water main breaks. Late this year we sent out our 10,000th tweet! We thank all of our customers for the success of this initiative and for following us.

Our staff fielded 56,521 calls in 2017, answering 93.1% of them within 30 seconds and only 0.71% of calls were abandoned by the customer.

56,521 phone calls

93% answered within 30 seconds

<1% abandoned by caller

BILLING INTEGRATION AND INFRASTRUCTURE

In January 2017, the Ontario Rebate for Electricity Consumers (OREC) was implemented, which removed the 8% tax from most rate classes. This required a bill print change to handle the new OREC program.

The OEB's requirements for billing large multi-residential locations changed in 2017. Customers in this category were required to be switched from Weighted Average Cost of Electricity (WACOE) to Time-of-Use (TOU) rates. Additionally and more challenging, was the switch of large commercial customers from WACOE to Hourly Ontario Energy Price (HOEP). This required specific meter configurations and system set-ups in order to bill these customers under the new model. This was a requirement under OEB regulations to accommodate the metering system upgrades. The deadline to have the metering changed and the billing in place is the end of 2020.

PUG began the billing of metered water in September 2014. Our water meter system is equipped with leak detection; if a customer has water running for 72 consecutive hours, it alerts staff in Billing Integration (BI). Since we began this billing, we also started issuing high water consumption letters (also known as "leak letters") to customers that had this alert. This process has worked well, but due to processing and delivery times, we found that the customer could experience another week of high usage before the letter arrived at their door. This year, BI began using an auto-dialer, which calls the customer immediately after 72 hours of non-stop consumption, allowing them to take action immediately. The Billing Integration group turned a good customer interaction into an even better solution.

Even amid this year of significant change, the Billing department achieved a billing accuracy rate of more than 99% on 448,188 bills produced.

448,188 bills produced
99.5% accuracy

SOCIAL MEDIA

PUG's social media feeds continue to gain popularity with our customers. Every day we have new customers join and follow our feeds.

In 2017, we had our fair share of electric outages and water main breaks. When this happens, the best way to mitigate customer concern is to communicate as quickly as possible what the situation is and how we are handling it. Social media is ideal for that; no matter what the time of day, when there is a problem we can reach out to our customers.

We reach many more people than just our followers each time we sent out a notification on social media. Due to retweets and message forwarding in Facebook and on Twitter, we have reached more than 250,000 viewers with one message.

In 2017, our field staff in both the electric and water departments rose to this relatively new challenge by providing live pictures and video from the field during outages or main breaks when it was safe to do so. This provides clarity to our followers and helps us to manage their expectations by letting them know how we are resolving the situation.

3,900 Facebook followers 

8,764 followers on Twitter

 10,200 tweets since 2011



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INDEPENDENT AUDITOR'S REPORT

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

**To the Shareholder Of
City of Peterborough Holdings Inc.**

The accompanying summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2017, the summary consolidated statement of income and comprehensive income, the summary consolidated statement of changes in equity and the summary consolidated statement of cashflows for the year then ended, are derived from the audited consolidated financial statements, prepared in accordance with International Financial Reporting Standards, of the City of Peterborough Holdings Inc. for the year ended December 31, 2017. We expressed an unmodified audit opinion on those financial statements in our report dated April 9, 2018. Those financial statements and the summary financial statements, do not reflect the effect of events that occurred subsequent to the date of our report on those financial statements.

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of the City of Peterborough Holdings Inc.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of a summary of the audited consolidated financial statements in accordance with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.

Opinion

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of the City of Peterborough Holdings Inc. as at and for the year ended December 31, 2017 are a fair summary of those consolidated financial statements, in accordance with International Financial Reporting Standards.

Collins Barrow Kawarthas LLP

Chartered Professional Accountants
Licensed Public Accountants

Peterborough, Ontario
June 28, 2018

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Consolidated Statement of Financial Position

As at December 31, 2017
(\$s in thousands)

	2017	2016
	\$	\$
ASSETS		
Current assets		
Cash	22,970	2,608
Restricted cash	30,137	4,472
Accounts receivable	2,187	2,079
Unbilled revenue on customer accounts	295	258
Inventories	1,038	1,026
Prepaid expenses	352	309
Income taxes receivable	–	170
Assets held by discontinued operations	103,417	107,486
	160,396	118,408
Other assets		
Intangible assets	4,067	4,214
Property, plant and equipment	156,695	159,424
Deferred tax assets	6,137	8,515
	166,899	172,153
	327,295	290,561
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	6,073	4,407
Income taxes payable	56	–
Current portion of long-term debt	4,743	4,111
Operating loan	–	2,700
Liabilities held by discontinued operations	69,936	75,228
	80,808	86,446
Long-term liabilities		
Provisions	252	241
Employee future liabilities	5,686	5,218
Deferred tax liabilities	15,183	15,029
Long-term debt	123,402	85,207
	144,523	105,695
Shareholder's equity		
Share capital	60,098	60,098
Accumulated other comprehensive loss	(1,783)	(2,390)
Retained earnings	43,649	40,712
	101,964	98,420
	327,295	290,561

Consolidated Statement of Income and Comprehensive Income

For the year ended December 31, 2017
(\$s in thousands)

	2017	2016
	\$	\$
Revenue	43,020	32,601
Expenses		
Operations and administration	19,355	17,809
Amortization	8,590	7,863
	27,945	25,672
Income from operations	15,075	6,929
Other expense (income)		
Net finance charges	4,001	2,881
Loss on impairment of property, plant and equipment	500	–
Loss on disposal of property, plant and equipment	498	161
	4,999	3,042
Income before income taxes and discontinued operations	10,076	3,887
Provision for income taxes		
Current	273	338
Deferred	2,635	666
	2,908	1,004
Income from continuing operations, after tax	7,168	2,883
Income from discontinued operations, after tax	1,323	2,065
Net income for the year	8,491	4,948
Other comprehensive income		
Items that will not be reclassified subsequently to net income		
Employee benefit plan actuarial losses	(390)	–
Related deferred tax	103	–
Other comprehensive income from discontinued operations, net of tax	894	515
Other comprehensive income for the year	607	515
Total comprehensive income for the year	9,098	5,463

Consolidated Statement of Changes in Equity

For the year ended December 31, 2017
(\$s in thousands)

	Share Capital \$	Retained Earnings \$	Accumulated Other Comprehensive Income (Loss) \$	Total Equity \$
Balance, January 1, 2016	60,098	41,207	(2,905)	98,400
Net income for the year	–	4,948	–	4,948
Dividends paid	–	(5,443)	–	(5,443)
Other comprehensive income from discontinued operations, net of tax	–	–	515	515
Balance, December 31, 2016	60,098	40,712	(2,390)	98,420
Balance, January 1, 2017	60,098	40,712	(2,390)	98,420
Net income for the year	–	8,491	–	8,491
Actuarial loss on accrued employee benefit liabilities, net of tax	–	–	(287)	(287)
Dividends paid	–	(5,554)	–	(5,554)
Other comprehensive income from discontinued operations, net of tax	–	–	894	894
Balance, December 31, 2017	60,098	43,649	(1,783)	101,964

Consolidated Statement of Cash Flows

For the year ended December 31, 2017
(\$s in thousands)

	2017 \$	2016 \$
CASH PROVIDED FROM (USED FOR)		
Operating activities		
Income from continuing operations	7,168	2,883
Charges to operations not requiring a current cash payment		
Amortization	8,590	7,863
Deferred income tax	2,635	666
Current income tax	273	338
Net finance costs	4,001	2,881
Capitalized asset retirement provisions	–	145
Loss on impairment of property, plant and equipment	500	–
Loss on write-down of property, plant and equipment	509	161
	23,676	14,937
Change in non-cash working capital items	1,522	(5,205)
Taxes paid	(48)	(631)
Interest received	238	104
Increase (decrease) in employee future liabilities	77	(820)
Cashflows from operating activities of discontinued operations	9,979	9,561
	35,444	17,946
Investing activities		
Purchase of property, plant and equipment	(6,499)	(12,863)
Purchase of intangibles	(69)	–
Transfers to restricted cash account	(25,665)	(519)
Cashflows used in investing activities of discontinued operations	(5,296)	(2,887)
	(37,529)	(16,269)
Financing activities		
Proceeds from operating loan	–	2,700
Proceeds from long-term debt, net of loan origination fees	73,710	9,485
Repayment of long-term debt and operating loan	(37,610)	(4,009)
Interest paid	(4,216)	(3,390)
Dividends paid	(5,554)	(5,443)
Cashflows used in financing activities of discontinued operations	(3,229)	(1,670)
	23,101	(2,327)
Net increase (decrease) in cash	21,016	(650)
Cash and cash equivalents, beginning of year – continuing operations	2,608	6,426
Cash and cash equivalents, beginning of year – discontinued operations	5,335	2,167
Cash and cash equivalents – beginning of year	7,943	8,593
Cash and cash equivalents, end of year – continuing operations	22,970	2,608
Cash and cash equivalents, end of year – discontinued operations	5,989	5,335
Cash and cash equivalents – end of year	28,959	7,943

Board of Directors

The Board of Directors is devoted to keeping the community and our customers front and centre as our main priority when making decisions, as well as ensuring that our shareholder, the City of Peterborough, receives the maximum return possible. The Board is focused on good governance and risk management for all of the PUG businesses.

After a three-year term on PDI, we would like to thank Dave Clark for his service to the PDI board, where he served as an independent director.

We welcomed Arlynn Dupuis and Ross Garland to the CoPHI Board in 2017.



*David Bignell,
Chair*



*Scott Baker,
Vice-Chair*



*Mayor
Daryl Bennett*



*Nancy
Brown Andison*



Dave Clark



Arlynn Dupuis



Ross Garland



Louise Lalonde



Dan McWilliams



David Paterson



Bryan Weir

Executive Team



*John Stephenson
President &
Chief Executive
Officer*



*Bill Davie
Chief Financial
Officer*



*Patrick Devlin
Vice-President
Water Services*



*Mike Ploc
Vice-President
Electric Services*



*David Whitehouse
Vice-President
Customer &
Corporate Services*



*John Wynsma
Vice-President
Generation
& Retail Services*



*Carrissa McCaw
Director
Human Resources
& Safety*



*Carrie Rucska
Director
Information
Technology*

Companies and Committees

CITY OF PETERBOROUGH HOLDINGS INC.

David Bignell, Chair
Scott Baker, Vice-Chair
Louise Lalonde
Nancy Brown Andison
Mayor Daryl Bennett
Councillor Dan McWilliams
David Paterson
Arlynn Dupuis
Ross Garland

PETERBOROUGH DISTRIBUTION INC.

David Paterson, Chair
Bryan Weir, Vice-Chair and
Independent Director for OEB Requirements
Councillor Dan McWilliams
David Bignell
Dave Clark, Independent Director for OEB Requirements

PETERBOROUGH UTILITIES INC.

Scott Baker, Chair
David Bignell, Vice-Chair
Mayor Daryl Bennett

PETERBOROUGH UTILITIES SERVICES INC.

Scott Baker, Chair
David Bignell, Vice-Chair
Mayor Daryl Bennett

AUDIT COMMITTEE

Louise Lalonde, Chair
Nancy Brown Andison
Arlynn Dupuis
Ross Garland

GOVERNANCE & NOMINATING COMMITTEE

Scott Baker, Chair
David Bignell
Mayor Daryl Bennett

HUMAN RESOURCES COMPENSATION COMMITTEE

David Paterson, Chair, PDI Representative
David Bignell, PUI and PUSI Representative
Arlynn Dupuis
Mayor Daryl Bennett

RISK COMMITTEE

Nancy Brown Andison, Chair
Louise Lalonde
David Bignell
Scott Baker



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