



## MEDIA RELEASE

For Immediate Release: Wednesday, April 21, 2010

### **TBayTel Announces \$15.597 Million Special & Performance Dividends to the City of Thunder Bay**

**Thunder Bay (April 21, 2010)** – TBayTel today announced the declaration of a \$15.597 million dollar dividend to the City of Thunder Bay. These dividends, comprised of performance and special components, reflect the largest and most significant dividend declared to date and when added to the fixed annual dividend of \$17 million, total over \$32 million in 2010.

TBayTel dividends paid to the City of Thunder Bay total over \$130 million since 2004.

“The dividend reflects the growth, financial health and stability of TBayTel.” said Michael Power, Chair of the Thunder Bay Municipal Services Board. “ Through the leadership of the board and senior management team and the outstanding efforts of TBayTel’s entire management team and staff, we have the ability to not only provide a dividend of this magnitude but also to invest in our collective future and significantly enhance services and value to our stakeholders; our customers, our community and our region.”

The new \$15 million “special dividend” will be directed by City Council to the *Renew Thunder Bay* Reserve Fund to leverage investments to fund major Thunder Bay capital projects. In November 2009, City Council approved the *Renew Thunder Bay* five-year Strategic Investment Plan.

The “performance” dividend of \$0.597 million will also be payable April 30, 2010 and is the result of the performance of TBayTel above expectations in 2009. It will assist the City with financial flexibility and stability in future years.

The “fixed dividend”, currently \$17 million annually, provides a 12.5% savings to rate payers on the municipal portion of the tax bill. This dividend is payable quarterly throughout the year.

“TBayTel is a well managed, financially sound and growing company comparable to any in the industry.” said Don Campbell, President and CEO of TBayTel. “It is truly rewarding for all of us at TBayTel to know that through the efforts of northerners, TBayTel can make an invaluable contribution to the community and region through announcements such as this, direct investments in telecommunication infrastructure and support for events and projects. The vast majority of all operating costs and capital re-investment by TBayTel stays in Northern Ontario.”

TBayTel is a unique Northern Ontario company, balancing fiscal and social responsibilities, directed by Ends namely; The City of Thunder Bay receives a minimum dividend of \$17M annually, Northern Ontario will have access to advanced, competitively priced telecommunications solutions, Northern Ontario will have a telecommunications infrastructure that supports economic growth, and Thunder Bay and Northern Ontario will benefit from jobs and other economic impacts of having a premier locally owned telecommunications provider.

As a leading telecommunications provider in Northern Ontario, TBayTel is dedicated to delivering advanced, competitively priced telecom solutions that ensure people, businesses and communities of Northern Ontario have multiple points of access to the global communications highway. TBayTel offers the region's largest digital cellular coverage with extensive products and services that include data, voice, wireless, internet and security. With over a century of contributing to the quality of life, infrastructure and economic health of the north, TBayTel's understanding and commitment to Northern Ontario is unparalleled.

- 30 -

**For further information, please contact:**

Barry Streib - Director Corporate Relations

TBayTel

807.684.3509

[barry.streib@tbaytel.com](mailto:barry.streib@tbaytel.com)