

# HYDRO ONE LIMITED

## INITIAL PUBLIC OFFERING

October 9, 2015



hydroOne

A preliminary base PREP prospectus and an amended and restated preliminary base PREP prospectus containing important information relating to the securities described in this presentation has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the amended and restated preliminary base PREP prospectus, and any amendment, is required to be delivered with this presentation. The amended and restated preliminary base PREP prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final base PREP prospectus has been issued. This presentation does not provide full disclosure of all material facts relating to the securities offered. Investors should read the amended and restated preliminary base PREP prospectus, the final base PREP prospectus, the supplemented PREP prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision. Capitalized terms used but not otherwise defined herein shall have the respective meaning ascribed thereto in the amended and restated preliminary base PREP prospectus.

# DISCLAIMERS



## GENERAL

Prospective investors should rely only on the information contained in the amended and restated preliminary base PREP prospectus dated October 9, 2015 (the "prospectus"). This presentation is qualified in its entirety by reference to, and must be read in conjunction with, the information contained in the prospectus. A prospective investor is not entitled to rely on parts of the information contained in this prospectus to the exclusion of others. Hydro One, the Selling Shareholder and the Underwriters have not authorized anyone to provide prospective purchasers with additional or different information. The Selling Shareholder and the Underwriters are not offering to sell the common shares in any jurisdiction where the offer or sale of such securities is not permitted. The information contained in the prospectus is accurate only as of the date of the prospectus or the date indicated, regardless of the time of delivery of the prospectus or of any sale of the common shares.

For prospective purchasers outside Canada, none of Hydro One, the Selling Shareholder or any of the Underwriters has done anything that would permit this offering or possession or distribution of the prospectus in any jurisdiction where action for that purpose is required, other than in Canada. Prospective purchasers are required to inform themselves about, and to observe any restrictions relating to, this offering and the possession or distribution of the prospectus.

This presentation refers to certain terms commonly used in the electricity industry, such as "rate-regulated", "rate base" and "ROE" (return on equity). For a description of these terms, see "Rate-Regulated Utilities" in the prospectus.

In this presentation, all amounts are in Canadian dollars, unless otherwise indicated. Capitalized terms that are not defined in this presentation have the meanings ascribed to them in the prospectus. Any graphs, tables or other information in this presentation demonstrating the historical performance of Hydro One Inc. or any other entity contained in this presentation are intended only to illustrate past performance of such entities and are not necessarily indicative of future performance of Hydro One Limited, Hydro One Inc. or such entities.

**An investment in Hydro One Limited's common shares is subject to a number of risks that should be considered by a prospective purchaser. Under securities laws in certain jurisdictions, the statutory remedies of rescission or damages where the prospectus contains a misrepresentation are not available against the Province, as selling shareholder. The commencement of actions and enforcement of remedies against the Province may also be subject to limitations. The Province will not provide any guarantee in respect of the common shares. Prospective purchasers should carefully consider the risk factors described under "Risk Factors" in the prospectus before purchasing common shares.**

## FORWARD-LOOKING INFORMATION

This presentation contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information in this presentation is based on current expectations, estimates, forecasts and projections about Hydro One's business and the industry in which Hydro One operates and includes beliefs of and assumptions made by management. Such statements include, but are not limited to: expectations regarding the ability of capital investments in rate base to drive growth in dividends; projected future capital expenditures and the nature of those capital expenditures; projected rate bases; expectations regarding opportunities for consolidation of local distribution companies or "LDCs"; expectations regarding the manner in which Hydro One will operate; and expectations regarding Hydro One's dividend policy and the Company's intention to declare and pay dividends, including the anticipated annualized dividend amount of approximately \$500 million in the aggregate initially, based on a target payout ratio of 70% to 80% of net income.

Words such as "aim", "could", "would", "expect", "anticipate", "intend", "attempt", "may", "plan", "will", "believe", "seek", "estimate", "goal", "target", and variations of such words and similar expressions are intended to identify such forward-looking information. These statements are not guarantees of future performance and involve assumptions and risks and uncertainties that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed, implied or forecasted in such forward-looking information. Hydro One does not intend, and it disclaims any obligation to update any forward-looking information, except as required by law.

The forward-looking information in this presentation is based on a variety of factors and assumptions, as described in the prospectus. Actual results may differ materially from those predicted by such forward-looking information. While Hydro One does not know what impact any of these differences may have, Hydro One's business, results of operations and financial condition may be materially adversely affected if any such differences occur. Factors that could cause actual results or outcomes to differ materially from the results expressed or implied by forward-looking information are described in the prospectus.

In this presentation, the rate base in each year represents the combined rate base for Hydro One's transmission and distribution businesses. The transmission rate bases of Hydro One Networks Inc. for 2015 and 2016 have been approved by the Ontario Energy Board, subject to certain conditions in respect of in-service additions. The distribution rate bases of Hydro One Networks Inc. for 2015, 2016 and 2017, have been approved by the Ontario Energy Board. Transmission rate bases for 2017, 2018 and 2019, and distribution rate bases for 2018 and 2019, are projected based on Hydro One's current expectations and assumptions regarding investments in its transmission and distribution infrastructure and the timing of assets being included in Hydro One's rate base, and will be subject to Ontario Energy Board approval in connection with Hydro One's rate applications for those years. Transmission rate bases for 2017, 2018 and 2019, and distribution rate bases for 2018 and 2019, as approved by the Ontario Energy Board, may be higher or lower than the rate bases shown.

In this presentation, projected capital expenditures reflect the Company's current expectations and assumptions relating to projects contemplated in the Company's capital expenditure programs and Ontario Energy Board approvals received to date. Transmission capital expenditures for 2015 and 2016 were previously approved by the board of directors of Hydro One Inc. and are consistent with the capital expenditures information presented in the most recent transmission rates application filed with the Ontario Energy Board, which led to the Ontario Energy Board's approval of Hydro One's 2015 rate order for transmission services. Distribution capital expenditures for 2015, 2016 and 2017 were previously approved by the board of directors of Hydro One Inc. and are consistent with the capital expenditures information presented in the most recent distribution rate application filed with the Ontario Energy Board, which led to the Ontario Energy Board's distribution rates decision for Hydro One's 2015, 2016 and 2017 years. Actual capital expenditures for any of the years referred to above may be greater or less than projected capital expenditures.

See "Forward-Looking Information" and "Risk Factors" in the prospectus for more details.

## HYDRO ONE BRAMPTON NETWORKS INC.

On August 31, 2015, at the direction of the Province, as sole shareholder of Hydro One Inc., Hydro One Inc. declared a dividend in-kind on its common shares payable in all of the issued and outstanding shares of Hydro One Brampton Networks Inc. The dividend was paid to the Province, at its direction, by transferring all of the issued and outstanding shares of Hydro One Brampton Networks Inc. to a company wholly-owned by the Province. See "Pre-Closing Transactions" in the prospectus for additional detail concerning this dividend and related transactions. Hydro One Brampton Networks Inc. was previously a wholly-owned subsidiary of Hydro One Inc.

Because this dividend occurred after the dates of, and periods covered by, the consolidated financial statements of Hydro One Inc. appearing elsewhere in the prospectus, those financial statements and the consolidated financial information in this presentation derived from those financial statements include the assets, liabilities and results of operations of Hydro One Brampton Networks Inc.

To see the impact of certain transactions related to this offering on the financial statements of Hydro One Inc., including the transfer of all of the issued and outstanding shares of Hydro One Brampton Networks Inc. to a company wholly-owned by the Province, see the unaudited pro forma condensed consolidated financial statements of Hydro One Inc. appearing in the prospectus, together with "Summary Consolidated Financial Information" and "Selected Consolidated Financial Information" in the prospectus.

## NON-GAAP MEASURES

Hydro One Limited and Hydro One Inc. prepare and present their financial statements in accordance with U.S. GAAP. This presentation refers to Hydro One Inc.'s "Funds from Operations" or "FFO", which is not a recognized measure under U.S. GAAP and does not have a standardized meaning prescribed by U.S. GAAP. This is therefore unlikely to be comparable to similar measures presented by other companies. Funds from Operations should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under U.S. GAAP. "Funds from Operations" or "FFO" is defined as net cash from operating activities, adjusted for the following: (i) changes in non-cash balances related to operations, (ii) dividends paid on preferred shares, and (iii) noncontrolling interest distributions. Management believes that this measure will be helpful as a supplemental measure of the Company's operating cash flows. For more information, see "Non-GAAP Measures" in the prospectus.

# MANAGEMENT PRESENTATION TEAM



**Mayo Schmidt**

**President and CEO**

- ▶ CEO, President, Board Member Viterra Inc. from January 2000 to December 2012
- ▶ Transformative leader improving operations and efficiencies while building a performance-driven culture
- ▶ Architect of Viterra's transformation from regional Ag and Food business to a global leader, more than tripling revenue to almost \$12 billion
- ▶ Under his leadership, TEV of Viterra increased from under \$200 million in 2000 to \$7.48 billion TEV
- ▶ Previous senior management experience with Fortune 500 companies General Mills and ConAgra



**Michael Vels**

**Chief Financial Officer**

- ▶ Chief Financial Officer of Maple Leaf Foods from 2004 to 2014
- ▶ Drove business transformation and productivity gains in information technology and shared services
- ▶ Guided Maple Leaf through numerous M&A transactions, including divestitures totaling approximately \$3 billion, realizing premium value for shareholders
- ▶ Extensive experience in public company governance, debt and equity capital raising and mergers and acquisitions



**Gary Schneider**

**Vice President, Shared Services**

- ▶ Broad experience at Hydro One since 1985, including corporate planning, asset management, customer service, regulatory affairs, and real estate
- ▶ Responsible for supply chain, fleet services, facilities management, real estate services, LDC acquisition program
- ▶ Managed planning and approval processes of several transmission infrastructure projects, including the 180 kilometer Bruce to Milton line – the largest transmission project completed by the Company in the past three decades

# INVESTMENT HIGHLIGHTS



- ▶ Significant Scale and Leadership Position in Ontario
- ▶ Consistent and Stable, Rate-Regulated Environment
- ▶ Proven Senior Management Team and Experienced, Independent Board of Directors
- ▶ Stable Regulated Cash Flows and Strong Balance Sheet
- ▶ Robust and Predictable Organic Growth Profile





# VALUE DRIVERS FOR A RATE-REGULATED UTILITY

- ▶ Constructive relationship with regulator
- ▶ Rate base
- ▶ Deemed capital structure
- ▶ Allowed return on equity
- ▶ Capital expenditures that add to rate base
- ▶ Generation of efficiencies and cost savings



# HYDRO ONE AT A GLANCE

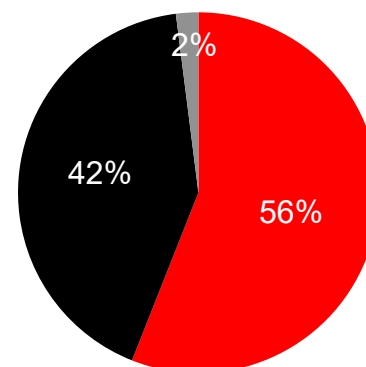


**LARGEST  
ELECTRICITY  
TRANSMISSION  
AND DISTRIBUTION  
BUSINESS IN ONTARIO**

**\$23.2  
BILLION  
OF ASSETS**

**STABLE  
AND  
REGULATED CORE  
BUSINESSES**

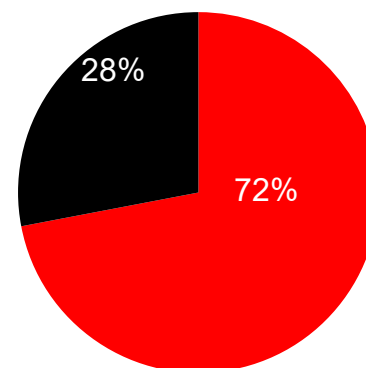
Total Assets at June 30, 2015



**\$23.2 billion**



2014 Net Income



**\$747 million**

## 2014 FINANCIAL PERFORMANCE

**\$6.5  
BILLION  
IN REVENUE**

**\$747  
MILLION  
IN NET INCOME**

**\$1.29  
BILLION  
IN FUNDS FROM  
OPERATIONS<sup>(1)</sup>**

**29,344  
CIRCUIT-KILOMETRES OF  
TRANSMISSION LINES**

**1.27 MILLION  
DISTRIBUTION  
CUSTOMERS**

<sup>(1)</sup> See "Disclaimers—Non-GAAP Measures".

- ▶ One of the largest transmission businesses in North America
  - Owns and operates 96% of Ontario's transmission network
- ▶ In 2014, transported 139.8 TWh of electricity supplied by 116 generators and external suppliers
- ▶ No direct exposure to electricity price risk or end customer counterparty risk
- ▶ Transmission rates set by OEB annually are based on a cost of service model
  - Approved rate base of \$9.65 billion
  - Allowed ROE of 9.30% for 2015
  - Rate decision in place until end of 2016
- ▶ Strong visibility on capital program with annual expenditures expected to be between \$800 – 900 million per annum over next five years
- ▶ Development expenditures include no significant future transmission projects; focus on improvements to existing assets



- 48 LDC customers

- 90 large industrial customers

**5 year average allowed ROE of 9.15%**



**Reliable cash flow with low volatility**

# DISTRIBUTION BUSINESS

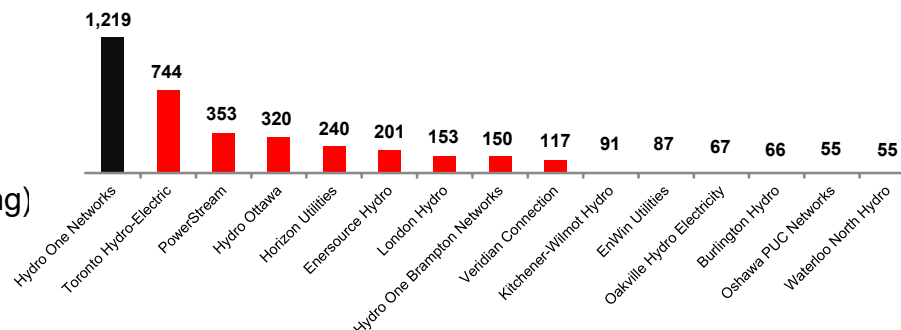


- ▶ Largest distribution business in Ontario
- ▶ Delivers electricity to ~1.3 million residential and business customers, and 56 LDCs
- ▶ No direct exposure to electricity price risk
- ▶ Distribution rates are cost of service basis to the end of 2017. We anticipate our rates beyond 2017 will be set under a performance-based model
  - Approved rate base of \$6.55 billion
  - Allowed ROE of 9.30% for 2015
- ▶ Capital expenditures expected to be between \$600 – \$700 million per annum over next five years; development expenditures focus on improvements to existing assets
- ▶ Opportunities for continued accretive consolidation of LDCs
  - Recent acquisitions of Haldimand Hydro, Norfolk Power and Woodstock Hydro (pending) will add more than 56,000 new customers, a 5% increase



▶ **5 year average allowed ROE of 9.70%**

15 Largest Distributors in Ontario<sup>(1)</sup>



<sup>(1)</sup> Thousands of Customers - Source: Ontario Energy Board Yearbook of Distributors (2014). For Hydro One Networks Inc., the 1,219 figure excludes certain classes of customers which are included in the total number of customers reported elsewhere in the prospectus.



# SIGNIFICANT SCALE AND LEADERSHIP POSITION IN ONTARIO

## Key Advantages

- ▶ Low cost of borrowing and broad access to debt capital markets
  - Debt rated in “A” category
- ▶ In-house teams of industry experts
  - Asset management
  - Operations
  - Post-outage recovery
  - Project design
  - Engineering
  - Project management and construction
- ▶ Resources and commitment to invest in innovation, continuous improvement, customer service
- ▶ Comprehensive stakeholder engagement process
- ▶ Extensive experience building and maintaining effective relationships with First Nations and Métis communities
- ▶ Leading role in working with regulatory authorities on energy policy, regulatory changes, etc.



# CONSISTENT AND STABLE, RATE-REGULATED ENVIRONMENT



- ▶ Stable and sophisticated regulator
- ▶ Transparent and predictable rate setting process
  - ROE set by a formula linked to long-term government bond yields and corporate bond spreads
- ▶ OEB-approved rates based on recovery of costs plus approved rate of return with incentives for productivity improvements
- ▶ Hydro One has earned or exceeded its allowed ROE on a consolidated basis

	2010	2011	2012	2013	2014	2015
Allowed ROE on Deemed Equity (40% of Capital Structure)						
Transmission	8.39%	9.66%	9.42%	8.93%	9.36%	9.30%
Distribution	9.85%	9.66%	9.66%	9.66%	9.66%	9.30%

<sup>(1)</sup> Management anticipates that the ROE set by the OEB will be lower in 2016 compared to 2015 due to decreases in interest rates.

# PROVEN SENIOR MANAGEMENT TEAM AND EXPERIENCED, INDEPENDENT BOARD



- ▶ Hydro One will operate as an independent, commercially-oriented public company whose leadership has demonstrated capability to drive performance improvements and shareholder returns
  - Experienced, independent Board of Directors
  - Proven senior leadership team
- ▶ Company will operate with an independent Board and autonomous decision-making



# STABLE STAKEHOLDER ENVIRONMENT



- ▶ Employees – new collective agreements with major unions providing labour certainty, alignment of interests with shareholders
  - “Net-zero” cost settlements
  - Employee Share Ownership initiative
  - Important pension reforms reduce future exposure and moves relative share of costs to or close to 50/50
- ▶ Regulator – constructive relationship with Ontario Energy Board; rate-setting mechanism provides incentive for efficient management and operations
- ▶ First Nations and Métis – extensive experience building and maintaining effective relationships with First Nations and Métis communities
- ▶ Province of Ontario – formal governance agreement ensures government is investor, not manager



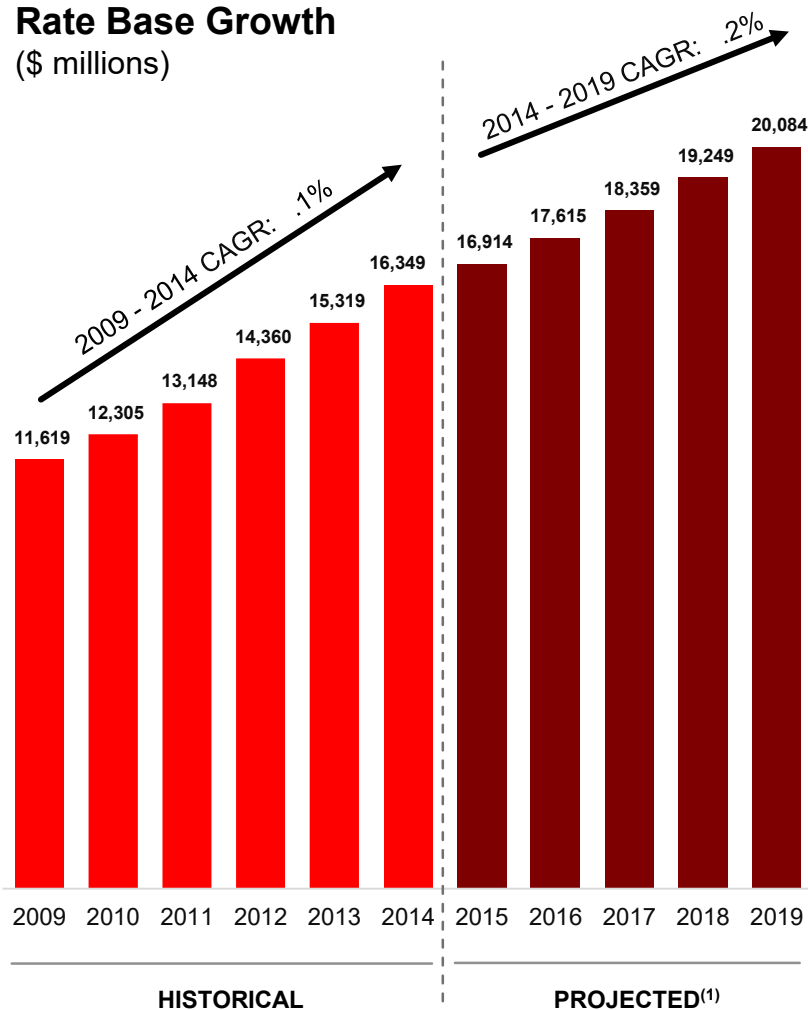


# STABLE REGULATED CASH FLOWS AND STRONG BALANCE SHEET



- ▶ End-of-service life infrastructure must be upgraded and enhanced
- ▶ Essential rate-regulated infrastructure services generate 99% of revenues
- ▶ Stable, growing rate base underpins growth in net cash from operating activities and net income
  - Rate base growth of 7.1% (2009 – 2014 CAGR)
  - Net cash from operating activities growth of 7.1% (2009 – 2014 CAGR)
  - Net income growth of 9.7% (2009 – 2014 CAGR)
- ▶ Active participant in public debt capital markets with strong “A” credit ratings

**Rate Base Growth**  
(\$ millions)



<sup>(1)</sup> Projected rate base may be considered forward-looking information. See “Disclaimers—Forward-Looking Information”.

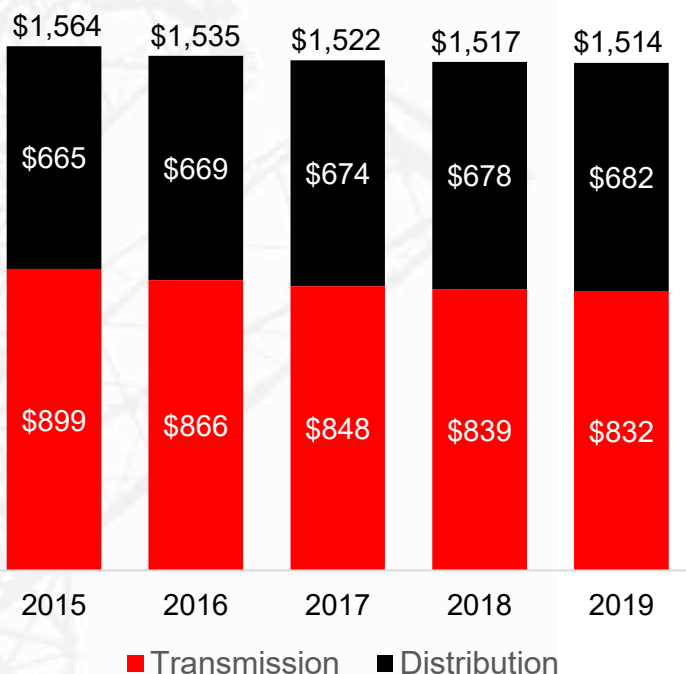
# ROBUST AND PREDICTABLE ORGANIC GROWTH PROFILE



- ▶ Rate base growth represents greatest near term opportunity
- ▶ Estimated average annual capital investments of ~\$1.5 billion per year over the next 5 years, with the focus on improving existing assets
- ▶ All capital expenditures are included in rate base
- ▶ Additional LDC consolidation opportunities

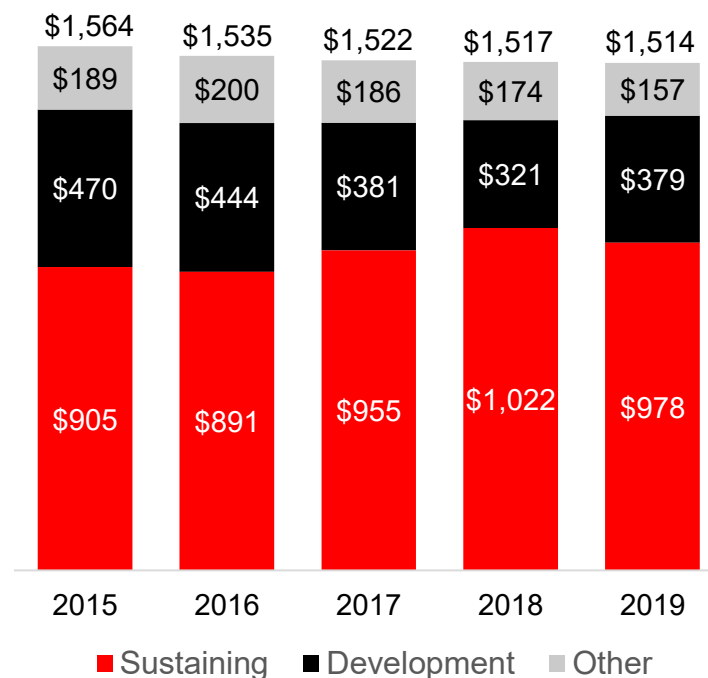
## Projected Capital Expenditures for Transmission and Distribution Businesses

(\$ millions)



## Projected Capital Expenditures by Category

(\$ millions)



(1) Projected capital expenditures may be considered forward-looking information. See "Disclaimers—Forward-Looking Information".

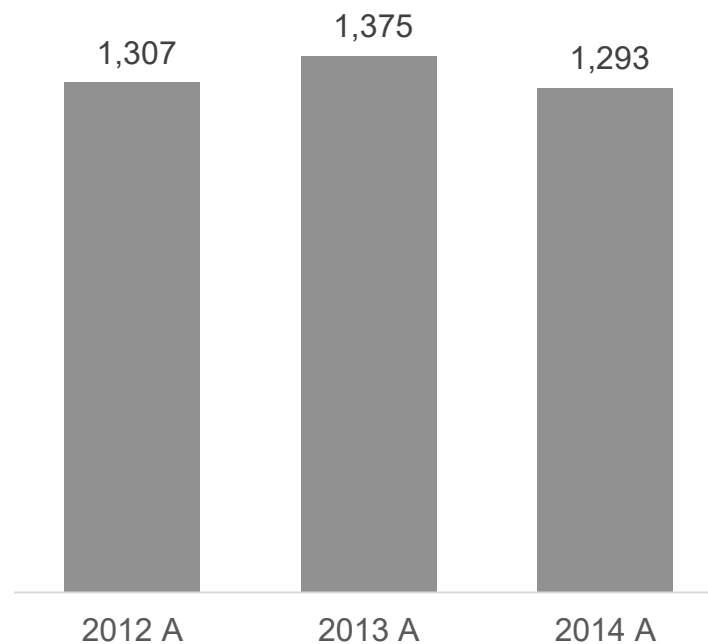
# CONSISTENT RECORD OF STRONG PROFITABILITY AND CASH FLOW



**Net Income**  
(\$ millions)



**Funds From Operations<sup>(1)</sup>**  
(\$ millions)



**Strong Cash Flow Supports Self Funding of Sustaining Capex and Dividends**

<sup>(1)</sup> See "Disclaimers—Non-GAAP Measures".

# HYDRO ONE INC. PRO FORMA NET INCOME



\$ millions

2014A Net Income <sup>(1)</sup>

**\$747**

## Brampton Divestiture

**\$21**

- ▶ Net impact of all transactions relating to the divestiture of Hydro One Brampton

## Recapitalization

**\$18**

- ▶ Interest expense on additional \$800 million of debt raised at IPO

## Departure Tax

**\$2,600**

- ▶ Departure tax due to exiting PILs regime

## Deferred Tax Benefit

**+ \$2,600**

- ▶ Tax Recovery and Future Tax Asset (true-up fair value of assets from departure tax)
- ▶ Drives significant future cash tax savings

2014 Pro Forma  
Net Income<sup>(1)(2)</sup>

**\$708**

<sup>(1)</sup> Net income and pro forma net income is presented before the payment of dividends on preferred shares of Hydro One Inc. and prior to net income (loss) attributable to noncontrolling interest. Net income is therefore not equivalent to net income attributable to common shareholders. Dividends on preferred shares of Hydro One Inc. were \$18 million for 2014. Net loss attributable to noncontrolling interest for 2014 was \$2 million.

<sup>(2)</sup> Prospective investors should refer to the unaudited pro forma condensed consolidated financial statements of Hydro One Inc. appearing in the prospectus for additional details. 2014 pro forma net income gives effect to the transactions and assumptions described in the notes to those statements as if they had occurred on January 1, 2014.



# CORPORATE STRUCTURE AND CAPITALIZATION



Public Company

Hydro One Limited

Hydro One Inc.

Hydro One Networks  
Inc.

Hydro One Remote  
Communities Inc.

Hydro One Telecom  
Inc.

**Rate-Regulated Businesses  
(99% of revenue)**

**Non-Rate-Regulated  
Businesses**

- ▶ All existing debt outstanding at Hydro One Inc.
- ▶ No current debt outstanding at Hydro One Limited
- ▶ Preferred shares issued by Hydro One Limited
- ▶ 595 million common shares outstanding

60% debt to rate base  
40% deemed equity

# DIVIDENDS

- ▶ Initial aggregate annualized dividends of approximately \$500 million
- ▶ Target payout ratio of 70% – 80% of net income
- ▶ Stable regulated cash flows and net income; strong balance sheet
- ▶ Capital investment in rate base expected to drive growth in dividends



# INVESTMENT HIGHLIGHTS



- ▶ Significant Scale and Leadership Position in Ontario
- ▶ Consistent and Stable, Rate-Regulated Environment
- ▶ Proven Senior Management Team and Experienced, Independent Board of Directors
- ▶ Stable Regulated Cash Flows and Strong Balance Sheet
- ▶ Robust and Predictable Organic Growth Profile



# OFFERING SUMMARY



Issuer	Hydro One Limited
Selling Shareholder	The Province of Ontario (the "Province")
Offering	81.1 mm common shares to be sold by the Province (It is anticipated that the base offering will represent 13.63%; assuming full exercise of the 10% over-allotment option the offering will represent 15% of the 595 mm common shares of Hydro One Limited)
Offering Price	\$ 19.00 – 21.00 per common share
Base Offering Size	Approximately \$1.54 to \$1.70 billion
Over Allotment Option	10% of the base offering
Expected Initial annual Dividend	\$0.84 per common share per annum paid on a quarterly basis
Lock up	180 days
Listing	Closing conditional on approval for listing on TSX
Eligibility	RRSPs, RESPs, RRIFs, RDSPs, TFSAs and DPSPs
Offering Type	Public offering in all provinces and territories of Canada; pursuant to 144A in the U.S. and private placement internationally, as permitted
Joint Global Coordinators	RBC Capital Markets and Scotiabank
Joint Bookrunners	RBC Capital Markets, Scotiabank, BMO Capital Markets, CIBC, TD Securities
Pricing	Week of October 26th
Closing	Week of November 2nd



# PUBLIC MARKET BENCHMARKS – MARKET VALUATION PARAMETERS

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In accordance with Section 13.7(4) of National Instrument 41-101 – *General Prospectus Requirements*, all the information relating to the Company's comparables, and any disclosure relating to the comparables, which is contained in the presentation to be provided to potential investors, has been removed from this template version for purposes of its filing on the System for Electronic Document Analysis and Retrieval (SEDAR).

In accordance with Section 13.7(4) of National Instrument 41-101 – *General Prospectus Requirements*, all the information relating to the Company's comparables, and any disclosure relating to the comparables, which is contained in the presentation to be provided to potential investors, has been removed from this template version for purposes of its filing on the System for Electronic Document Analysis and Retrieval (SEDAR).

## APPENDIX



# NEW AND INDEPENDENT BOARD OF DIRECTORS



**David Denison, O.C., FCPA, FCA** Currently a Director of Royal Bank of Canada (Audit Committee Chair), Bell Canada, Allison Transmission and of Sinai Health Systems (Vice-Chair). Formerly President and CEO of the Canada Pension Plan Investment Board, President of Fidelity Investments Canada Limited and of Bentall Kennedy LP (Board Chair).

**Ian Bourne, ICD.D, F.ICD** Currently a Director of Ballard Power Systems (Board Chair) and a Director of Canada Pension Plan Investment Board, Canadian Oil Sands Limited, Wajax Corporation, and the Canadian Public Accountability Board. Formerly the Board Chair and interim CEO of SNC-Lavalin Group, Executive Vice President and CFO of TransAlta Corporation and CEO of TransAlta Power LP.

**Charles Brindamour** Charles Brindamour is Chief Executive Officer of Intact Financial Corporation, which, under his leadership, became an independent and widely-held Canadian company in 2009. Currently a board member of Intact Financial Corporation, of the C.D. Howe Institute and of the Insurance Bureau of Canada, and a member of the Advisory Committee of the Climate Change Adaptation Project, an initiative of the University of Waterloo.

**Marcello (Marc) Caira** Currently a Director of Restaurant Brands International Inc. (Vice-Chairman) and Director of The Minto Group. Formerly President and CEO of Tim Hortons Inc., held extensive senior management and executive roles with Nestlé Canada, Nestlé S.A. and Parmalat North America Inc., including serving as COO of Parmalat Canada Inc. and President and CEO of Parmalat North America.

**Christie Clark, FCA, FCPA** Currently a Director of Loblaw Companies, Air Canada, Choice Properties Real Estate Investment Trust and a member of the Advisory Council of Queen's University School of Business. Formerly the CEO and Senior Partner of PricewaterhouseCoopers Canada and served as PwC's National Managing Partner and a member of the firm's Executive Committee.

**George Cooke** A Director of Hydro One since 2010. Currently a Director of OMERS Administration Corporation (Board Chair) and CANATICS (Board Chair). Formerly President, CEO and Director of The Dominion of Canada General Insurance Company, a Director of the Insurance Bureau of Canada, a Director and Executive Vice President of E-L Financial Corporation Limited, Director of Empire Life Insurance and AECL (Atomic Energy of Canada Limited).

**Margaret (Marianne) Harris** Currently a Director of the Investment Industry Regulatory Organization of Canada (Board Chair) and a Director of Sun Life Financial Inc. and Sun Life Assurance Company of Canada. Formerly a Director of Agrium Inc., Managing Director of the Bank of America Merrill Lynch, President of Corporate and Investment Banking for Merrill Lynch Canada Inc. and Group Head RBC Capital Markets.

**James Hinds** Currently a Corporate Director and the former Board Chair of the Independent Electricity System Operator and of the Ontario Power Authority (Board Chair). A retired investment banker, he previously served as Managing Director of TD Securities Inc., and also held senior positions with CIBC Wood Gundy Inc. and Newcrest Capital Inc.

**Kathryn J. Jackson, Ph.D** Currently a Director of Portland General Electric. Formerly Senior Vice President and Chief Technology Officer of RTI International Metals, Director of the Independent System Operator New England (Board Chair), Senior Vice President and Chief Technology Officer of Westinghouse Electric, and Executive Vice President of the Tennessee Valley Authority.

**Roberta Jamieson C.M., I.P.C, LL.B, LL.D (Hon)** Currently the President and CEO of Indspire and a Member of the Elections Canada Advisory Board. Formerly a Director of Ontario Power Generation, elected Chief of the Six Nations of the Grand River Territory and former Ombudsman of Ontario (1989-1999).

**Hon. Frances L. Lankin, P.C., C.M.** Currently a Director of the Ontario Lottery and Gaming Corporation, the Institute of Corporate Directors and of the National NewsMedia Council (Board Chair). Formerly an MPP and Cabinet Minister, Member of the Queen's Privy Council for Canada and Member of its Security Intelligence Review Committee and President and CEO of the United Way – Toronto.

**Philip Orsino, O.C., CPA, FCA** Currently a Director of the Bank of Montreal (Audit and Conduct Review Committee Chair), a Consultant for Onex Corporation and Director of The Minto Group. Formerly a Director Clairvest Group Inc. (Audit Committee Chair), Biox Corporation (Board Chair), University Health Network (Board Chair), President and CEO Jeld-Wen Inc. and President and CEO of Masonite International Corporation.

**Jane Peverett, FCMA, ICD.D** Currently a Director of the Canadian Imperial Bank of Commerce (Audit Committee Chair), Director Encana Corporation (Audit Committee Chair), AEGIS Insurance Services, Postmedia Network Canada, and Northwest Natural Gas (Portland, Oregon). Formerly a Director of the Canadian Electricity Association, President and CEO of the British Columbia Transmission Corporation and President and CEO of Union Gas.

**Gale Rubenstein** A Director of Hydro One since 2007. Currently a Partner of Goodmans LLP and a member of the firm's Executive Committee and a Director of the Insolvency Institute of Canada.