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EDITED TRANSCRIPT

H.TO - Hydro One Ltd Annual Shareholders Meeting

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CORPORATE PARTICIPANTS

Mark Poweska *Hydro One Limited - President & CEO*

Maureen Wareham *Hydro One Limited - Corporate Secretary*

Paul Dobson *Hydro One Inc. - Acting President & CEO*

Thomas D. Woods *Hydro One Limited - Chairman*

CONFERENCE CALL PARTICIPANTS

Ammar Nawaz

Basel Jarrad

Neil Power

Richard Wellesley Staples

PRESENTATION

Thomas D. Woods - *Hydro One Limited - Chairman*

Good morning, ladies and gentlemen. My name is Tom Woods, and I am the Chair of the Board of Hydro One Limited, and I'm delighted to welcome you to our 2019 Annual Meeting of Shareholders. I would like to acknowledge that we're on the traditional territory of the Mississaugas of the Credit First Nation, the Haudenosaunee and the Huron-Wendat.

On behalf of my fellow directors and management, we thank you for your interest and investment in Hydro One. Before we begin, I want to say a word about the tragic loss we suffered on March 21 when one of our forestry employees suffered fatal injuries while working in the Minden area. It's been an incredibly sad time for Hydro One, and our thoughts and deepest sympathies are with our employee's family, friends and colleagues. I would ask that you join me in a moment of silence for our fallen colleague.

This tragic incident has led to a reaffirmation of the paramount importance of safety in our organization. I will now call the meeting to order. In accordance with Hydro One Limited's bylaws, I will act as chair of the meeting.

On the podium with me this morning are Paul Dobson, on my immediate left, your right, who has been acting President and CEO for the past 9 months during our leadership transition; next to Paul is Mark Poweska, our incoming President and CEO; Chris Lopez, Chief Financial Officer; and Maureen Wareham, our Corporate Secretary.

I would also like to introduce my fellow directors. I will ask each of them to please stand and remain standing, face the audience as they're introduced. Joining us today are Blair Cowper-Smith, Anne Giardini, David Hay, Jessica McDonald, Russ Robertson, Bill Sheffield and Melissa Sonberg. Cherie Brant and Tim Hodgson are unable to be with us today. Thank you, Directors.

On our agenda this morning, we will first turn to the formal business of the meeting. Following which I and then Mark -- I'm sorry, I and then Paul and Mark will say a few words. After the formal remarks, there will be time for shareholder questions from the floor.

Before we begin, please take a moment to read the slide behind me regarding forward-looking information.

Maureen Wareham, our Corporate Secretary, will serve as secretary for the meeting and record the proceedings of the meeting. Paul Keyes and Jamie [Bask], both of Computershare Trust Company of Canada, our transfer agent, will act as scrutineers.

I will now ask Maureen to review the rules of conduct for transacting the business of the meeting. Maureen?



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Maureen Wareham - *Hydro One Limited - Corporate Secretary*

Thank you, Mr. Chairman. Good morning, everyone. First of all, an important item. In case of an emergency, if you are seated toward the back of the room, you will find the closest fire exits through the back doors. Stairwells 2 and 3 are found as you exit the room. For those seated in the front half of the room, please proceed towards the entrance and turn left and exit through stairwell 3.

I will now turn to the business of the meeting. To facilitate the formal business of the meeting, the company has asked employee shareholders to propose and second the formal motions. Shareholders or proxyholders may speak with respect to each motion before the meeting by coming up to the microphone.

To be respectful of everyone's time, shareholders are asked to limit their comments to no more than 2 minutes. Shareholders will also have an opportunity to ask questions about the company's business after the formal remarks. We will be conducting a formal vote by ballot on each motion. You may only complete a ballot today if you are a proxyholder or if you are a registered shareholder who has not already returned a proxy form or who wishes to change his or her vote. Ballots were provided to proxyholders and registered shareholders upon registration with Computershare this morning before entering the meeting room. However, if you did not receive your ballot, please raise your hands now and the scrutineers will give one to you.

Following the meeting, we will post the final voting results on the Investor Relations page of the company's website. The results will also be filed on SEDAR. We have been advised by our transfer agent, Computershare, that based on the proxies already deposited with them, enough votes have been cast to carry each of the motions.

Mr. Chairman, those are the rules of conduct for the meeting.

Thomas D. Woods - *Hydro One Limited - Chairman*

Thank you, Maureen. We'll now proceed with the meeting. The notice of meeting in the form of proxy or voting instructions form was mailed to all shareholders of record as of the close of business on March 22, 2019. The management information circular for the meeting, together with our 2018 annual report containing the audited financial statements for the year ended December 31, 2018, and the related auditor's report, were made available through the notice and access system of the Canadian securities regulators. We have received an affidavit from Computershare as to the proper mailing of the notice of this meeting and form of proxy to shareholders. And a copy of the affidavit will be kept with the minutes of this meeting.

Maureen Wareham - *Hydro One Limited - Corporate Secretary*

The scrutineers have provided a report regarding shareholder attendance at this meeting. Based on the preliminary tabulation of proxies received to date, the scrutineers report that there are present at this meeting, in person or represented by proxy, 275 shareholders, holding or representing by proxy 490,842,744 of the common shares of the company.

Thomas D. Woods - *Hydro One Limited - Chairman*

I accept the scrutineer's report and declare that a quorum of shareholders is present. As a quorum is present and proper Notice of the Meeting has been given, this meeting is now duly and properly constituted for the transaction of business. The scrutineer's report will be incorporated into the meeting's minutes.

The first item of business is for the shareholders to receive the company's audited consolidated financial statements for the year ended December 31, 2018, together with the auditor's report, both of which can be found in our 2018 annual report. The 2018 annual report is accessible by all

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shareholders through the Investor Relations page of the company's website and on SEDAR. I ask that the secretary place the 2018 annual report before the meeting and keep it with the records of this meeting.

The next item of business is the election of directors of the company. The management information circular for the meeting lists 10 Director nominees. The nominees identified in the circular for election as Directors, in addition to myself, are Cherie Brant, Blair Cowper-Smith, Anne Giardini, David Hay, Tim Hodgson, Jessica McDonald, Russ Robertson, Bill Sheffield and Melissa Sonberg.

I now turn to [Carol Georgantonis], Operations Coordinator, custom service operations, to make the nomination. [Carol]?

Unidentified Shareholder

Thank you, Mr. Chairman. I nominate each of the Director nominees named in the 2019 management information circular for this meeting for election as a Director of Hydro One Limited to serve until the next Annual Meeting of Shareholders or until their respective successor is elected or appointed.

Thomas D. Woods - *Hydro One Limited - Chairman*

Thank you, [Carol]. I now turn to [Alicia Husbands], Team Manager, inbound, customer service operations, to second the nomination.

Unidentified Shareholder

Mr. Chairman, I second the nomination.

Thomas D. Woods - *Hydro One Limited - Chairman*

Thank you, [Alicia]. As no notice of additional Director nominees was received in accordance with the company's bylaws, I declare the nominations closed. Are there any questions from shareholders or comments from shareholders on the election of directors? Just on the topic of election of directors, any questions? Okay, hearing none, we'll proceed with the ballot vote on this matter. I'll ask Maureen to provide instructions on the ballot.

Maureen Wareham - *Hydro One Limited - Corporate Secretary*

Under item #1 on your ballot, you will find the names of the 10 nominees for election to the Board of Directors listed in the management information circular. For each nominee, please mark with an X in the box labeled Vote For, if you are in favor of the nominated individual; or in the box labeled Withhold, if you're not in favor with the nominated individual. Then please indicate the shareholder's name on the ballot and the number of shares to be voted. This is for identification and verification purposes. Please do not insert any other names on the ballot. If other names are inserted, your ballot will be spoiled and the scrutineers will not be able to count your vote.

Thomas D. Woods - *Hydro One Limited - Chairman*

Thank you, Maureen. I'll give you a few minutes to complete item 1 on your ballot. And I want to remind you to hold onto your ballot until we've addressed all items of business. The scrutineers will collect all ballots once all items have been voted on.

(Voting)

Okay. Based on the proxies received by management, each of the Director nominees has received a majority of votes cast in favor of their election as a Director. I confirm that the 10 Director nominees named in the 2019 management information circular have been elected as directors.

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The last item of business for shareholders is the appointment of the company's external auditors for the next year, and authorizing the Board of Directors of the company to fix their remuneration.

I will turn now to Ammar Nawaz, senior manager, strategy and innovation, to make the motion.

Ammar Nawaz

Thank you, Mr. Chairman. I move that KPMG LLP be appointed as the company's external auditors until the next Annual Meeting of Shareholders or until a successor is appointed and that the Board of Directors be authorized to fix the auditor's remuneration.

Thomas D. Woods - *Hydro One Limited - Chairman*

Thank you, Ammar. We'll now turn to Basel Jarrad, Senior Adviser, strategy and innovation, to second the motion.

Basel Jarrad

Thank you, Mr. Chairman. I second the motion.

Thomas D. Woods - *Hydro One Limited - Chairman*

Thank you, Basel. Are there any questions from shareholders or comments on the topic of the auditors? Okay. Thank you. We'll proceed now with a ballot vote on this matter. Maureen will briefly provide instructions on how to complete your ballot. Maureen?

Maureen Wareham - *Hydro One Limited - Corporate Secretary*

Under item #2 on your ballot, please mark your battle with an X either in the box under the word For, if you are in favor of the motion; or in the box under the word Withhold, if you're not in favor of the motion. You may not vote for any accounting firm other than KPMG LLP.

Thomas D. Woods - *Hydro One Limited - Chairman*

Thanks, Maureen. I'll give you a few moments again to complete item 2 on your ballot.

(Voting)

Okay. As the company has received a sufficient number of proxies in favor of the appointment of the auditors, the motion is carried. KPMG LLP has been reappointed as the company's external auditor and the Board of Directors is authorized to fix their remuneration.

Maureen Wareham - *Hydro One Limited - Corporate Secretary*

The polls are now closed with respect to voting on all the motions. As this is the final item of business, would everyone who received a ballot please return it to the scrutineers. Will the scrutineers please collect the ballots now.

The final report on voting results provided by the scrutineers after the meeting will be incorporated into the minutes of the meeting. After the meeting, we will also post the final voting results on the Investor Relations page on the company's website and we'll file the results on SEDAR.



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Thomas D. Woods - *Hydro One Limited - Chairman*

Thanks, Maureen. Since there are no other matters of business to come before the meeting, the formal part of the meeting is concluded and terminated.

We'll now turn to a brief review of the past year, then a look ahead and then be open for questions. 2018 was an eventful year. In a few minutes, we're going to hear from acting CEO, Paul Dobson, as well as incoming CEO, Mark Poweska. For my part as Chair of the Board, I would like to make a few comments now about how the Board has carried out its duties, providing proper governance to Hydro One.

All 10 members of the Board were appointed for the first time 9 months ago. As a completely new Board, we had to get up the learning curve quickly, and we did with the assistance of management, outgoing chair David Denison, and the 4 outgoing committee chairs. We had 4 main priorities: first, to form a CEO selection committee, which was chaired by Tim Hodgson, to identify and recommend a new CEO, work that led to the appointment of Mark who takes office tomorrow; second, to establish a new executive compensation framework, overseen by the Human Resources committee, chaired by Melissa Sonberg; third, to carry on with the work launched by the outgoing Board regarding the proposed acquisition of Avista Corporation; and fourth, to reach out to our main shareholders including the province of Ontario to establish and build strong relationships and seek their input on the main decisions we faced.

In accordance with the terms of the governance agreement entered into in 2015 with the province of Ontario, 4 of the 10 directors appointed last August were nominated by the province and 6 were nominated by a committee of investors. All 10 are fully independent of the province and all 10 put their names forward again in today's election of directors for 2019.

I can tell you that, to

date, this Board has worked harder or as hard as any Board I have been affiliated with, taking part in more than 40 board and committee meetings in the last half of 2018.

We benefited from Paul Dobson's outstanding leadership as our acting CEO these past 9 months, and the outstanding leadership of the entire Hydro One management team. Because we expected a degree of transition amongst the company's executive leadership team, the Board went out of its way to gain broad exposure to a large number of key leaders, 1 and 2 levels down from the CEO. We've been impressed by the depth of talent and the level of commitment this group has shown. This augurs well for the organization, our customers, investors and other stakeholders.

At the Board, we're excited about what the future holds for Hydro One. We believe we've recruited an exceptional leader in Mark Poweska, and know that he will work very well with the entire Hydro One team.

I want to conclude by thanking you again for your investment in and support of Hydro One the last year and going forward.

I'd now like to turn the podium over to Paul Dobson, who will offer a look back at the accomplishments of the company and our people in 2018. As I said, following Paul's remarks, we'll introduce Hydro One's incoming President and CEO, Mark Poweska, and after Mark, we'll take questions. Paul?

Paul Dobson - *Hydro One Inc. - Acting President & CEO*

Thank you, Tom. Good morning, everybody. I would like to thank our investors, special guests and members of the Hydro One team for being here today. I'd like to start by taking a moment to thank the men and women of Hydro One for the outstanding work they do on behalf of our customers. 2018 was certainly a year of transition for Hydro One, but it was also a year that demonstrated the enduring strength of the organization and the determination of its people. While we experienced change at the top, our team of 8,600 hard-working and dedicated men and women remained focused on what matters most to our customers: exceptional service and safe, reliable and efficient delivery of power, and the results were nothing short of incredible.

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(presentation)

Paul Dobson - *Hydro One Inc. - Acting President & CEO*

As you just saw, our accomplishments in 2018 were all thanks to our people. The Hydro One team is hard-working and dedicated. We all do our best to live by our core values. Our most important value is safety comes first always. While the environments we've worked in can be harsh, dangerous and unforgiving, our safety policies and procedures are designed to create an injury-free workplace. 2018 was an exceptional year. We achieved our target of 1.1 recordable safety incidents for every 200,000 hours worked, a 35% improvement since 2015. But those numbers become meaningless when one of our teammates doesn't make it home at the end of the day, which is what happened on March 21 when a young man died on the job. It was a very dark day for our company and our industry when a tragedy like this happens. I know that the memory of our lost colleague will only heighten the company's resolve to realize its vision of an industry-free (sic) [injury-free] workplace.

After safety, serving our customers is our most important priority. There is no better example of our steadfast commitment to our customers than seeing thousands of men and women brave extreme conditions to restore heat and power to homes and businesses across Ontario. Freezing rain, fierce winds and tornadoes took their toll on our poles, wires, towers and stations last year. When the power goes out, life grinds to a halt. We lose heat, food spoils, work stops and millions of dollars in product and productivity are lost. When a storm hits, everyone is involved from our lines and forestry crews, station teams, contact center agents and office staff. Teams jump into action to repair the system and reconnect our customers as quickly and safely as possible. Our team has responded to 5 severe weather events in 2018, 3 of those hit within 6 weeks of each other and saw our crews restore power to over 1.4 million customers in aggregate. That is more than all of 2017. Thanks to our more proactive approach and our new and innovative outage prediction tool, we're getting customers back on faster than ever before. We've improved our restoration time by 1/3 in comparison to similar storms just 5 years ago. Our outstanding restoration efforts in 2018 were recognized by the Edison Electric Institute with 3 emergency recovery awards for storm recovery in Ontario and 1 emergency assistance award for our restoration support in Northeast U.S.

Despite the storms, we improved overall reliability of our distribution network by 14%. This was achieved through investments in modern grid technology and our state-of-the-art vegetation management program. While the overall reliability of our transmission system was negatively impacted by the weather this year, our crews worked tirelessly and innovatively to quickly restore power when it went out. As proof, we need only to look at how we restored power to the people of Ottawa after our Maryville station was destroyed by a tornado in late September. Our teams used innovative, temporary solutions to return power within 48 hours and were able to rebuild the entire facility within 12 weeks.

Our use of innovation in storm restoration is just one example of how we are doing more for less. Since 2015, we have reduced our operating cost by 4% by applying industry-leading thinking to everything that we do. Whether it was through our new innovative vegetation management program, more competitive procurement practices, rightsizing our fleet or finding competitive solutions to services such as information technology or cable locates, we left no stone unturned to become more productive in 2018. For example, our forestry teams completed nearly 3x the distribution line work as they did in 2017 with only a marginal increase in costs. Through initiatives like these, we achieved \$136 million in productivity savings in 2018. Since becoming a publicly traded company in 2015, we have saved nearly \$0.25 billion. I am confident that the team will continue to drive productivity savings to deliver greater value to our customers and investors.

We care deeply about the families and businesses and communities we serve. Exceeding our customer's needs and expectations is at the core of everything that we do. In 2018, we took the bold step of insourcing our contact center. We canceled our contract with a third party provider and brought all 400 customer service representatives into the Hydro One family. As a result, we improved service and we reduced costs. We also delivered a number of far-reaching initiatives that focused on what is best for our customers. We redesigned our bill to make it easier for customers to understand, we introduced proactive measures to help people who are behind on their bills get back on track. These measures have helped customers avoid disconnection and have reduced our overdue accounts receivable by half of what it was in 2015.

Our outreach to First Nations communities also demonstrated ongoing efforts to support all of our customer needs in 2018. We met with all 88 indigenous communities we serve and held over 700 one-on-one consumer sessions. Each and every one of our employees has put a relentless focus on customer service and our customers are noticing the difference. Residential and small business customer satisfaction scores were at the highest in 5 years at 76%, while transmission customer satisfaction reached an all-time high of 90%. I am thrilled to see so many members of the Hydro One team here today from lines, forestry and station teams who work hard to keep the power on, to our engineers who plan and design the

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system, to the service agents on the other end of the phone and our construction teams who help us execute projects on time and on budget. The leaps you have made in customer satisfaction are thanks to your passion for putting the customer first. I would ask every member of the Hydro One team to stand and be recognized for your contributions.

Thank you. We also recognize that our critical work directly translates to jobs, economic development, confidence and prosperity in the cities and towns across the province. Our transmission stations, towers and wires deliver a reliable source of power that fuels manufacturers, mines, paper mills as well as other local electricity utilities. We support Ontario by buying goods and services from businesses across the province. In 2018, approximately \$1.3 billion was injected into the Ontario economy through Ontario One's procurement. This includes a 63% increase in spend with indigenous businesses since 2017, the largest amount to date. We support approximately 8,600 jobs directly and many more indirectly through the work we do in nearly community across the province. As part of our 100-year history, Hydro One believes in giving back to the communities where our people and customers live and work. In 2018, we invested \$2.6 million through sponsorships and donations with local programs and activities across the province.

Finally, as my time at Hydro One is drawing to a close, I would like to say a few words of gratitude. First, it's been an honor to work alongside such caring, committed and hard-working people. In the face of change, you showed remarkable resilience, a firm resolve to do your best and keep the lights and heat on for the people of Ontario. Despite all the challenges of the past 12 months, your unwavering commitment to this company's critically important mission was truly inspiring.

I'm also deeply grateful for the opportunity to work with many of our customers, stakeholders, community leaders, investors and business partners, some of whom I see in the audience today. For the successes we've had in 2018, and there were many, you deserve a good part of the credit. And I can't forget the tremendous amount of effort and commitment shown by Tom and the whole Board since arriving in August last year. The Board has committed themselves to the company's mission, quickly came up to speed on all the great things we do at Hydro One, offered their support and provided wise counsel on a number of issues. They are a great team of strong, experienced leaders who will continue to guide the company for years to come.

And finally, to say that I've been proud to be part of the Hydro One team would be an understatement. You truly are the best team I've ever had the pleasure of working with and I wish you all the success you greatly deserve. Thank you all for your investments, your support, and especially your friendship. I leave you and the company in good hands. Thank you.

Thomas D. Woods - *Hydro One Limited - Chairman*

Thank you, Paul, and I would like to thank you again personally on behalf of the entire Board for your strong leadership and commitment during this period of transition. The Board's benefited deeply from Paul's knowledge of the industry during the onboarding process, and we'd like to thank him for providing the stability and keeping our teams focused on achieving such strong results in 2018, from, as he said, improved customer satisfaction, reducing costs, optimizing our operations and developing strong working relationships with the government, key stakeholders, First Nations and Métis leadership and our various communities. I ask that we all give Paul a final round of applause for his outstanding contribution.

I'd now like to introduce you to Mark Poweska, our incoming President and CEO. We're very pleased to have someone of Mark's leadership experience and deep industry knowledge joining Hydro One. My fellow directors and I believe Mark is the right person to focus on what matters most to our customers, employees, investors and all stakeholders. During his more than 25 years at BC Hydro, Mark has proven that he can build a strong safety culture, exceed customer expectations and improve operational performance. He's the ideal candidate to help continue to build a strong Hydro One for our customers, employees, communities and our other stakeholders. I'd like to ask Mark now to come to the podium and speak to the audience.

Mark Poweska - *Hydro One Limited - President & CEO*

Thank you for that kind introduction, Tom. So I'm really pleased to be here today with all of you. It's really an honor to meet so many employees, investors, indigenous leaders, community leaders and employees of the company.



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I believe that Hydro One is a great company with solid fundamentals which is full of hard-working, dedicated and proud people. I'm pleased to announce today that Chris Lopez has agreed to take on the Chief Financial Officer position. Chris has been in this position on an acting basis over the last several months. He has proved himself to be a really strong leader by leading the finance organization of Hydro One. He has a proven track record for delivering financial success with more than 20 years of experience in the utility business. And I'm pleased that he has agreed to stay on with us. Thank you.

As Paul shared during the -- his review of 2018, the company has made great strides in many areas, in improving customer satisfaction, and using innovation and new processes to improve reliability and drive out costs in the business.

We will build on this momentum. Together with our Board of Directors and management team, I will set a clear vision and strategy to chart the course for a strong, stable and successful Hydro One. My direction for Hydro One is clear. We must focus on building a strong, enduring, safety culture. We must deliver exceptional customer service and improve power reliability while taking costs out of the system and organically growing the company.

It will be my priority to build relationships with indigenous groups, our employees and our key stakeholders, including the government of Ontario and our partners across the electric industry as we work together to deliver safe, affordable and reliable power. At the same time, I will strive to earn the ongoing trust and confidence of the investment community as the company is focused on delivering value for all of our shareholders.

Hydro One plays a critical role in the province, in growing communities, emerging economies, empowering everyday life. It's more than our role, it's our responsibility. We have the ability to improve life and livelihoods across the province, whether it's supporting economic growth, ensuring reliable power or simply doing what's right for our customers. In order to develop our strategy, I will start by listening to and learning from our employees, our customers, indigenous groups, investors, government, business and community leaders and all our partners across the electricity sector. I believe the fundamentals of the business are strong and by working together, we will further enhance a powerful organization that will meet the needs of the customers, of the province and shareholders' expectations. Thank you.

Before I turn things back over to Tom, I want to share a video that highlights our people. In here you'll see the passion and that dedication that I talked about earlier that makes Hydro One's future really bright.

(presentation)

Thomas D. Woods - *Hydro One Limited - Chairman*

Okay, thank you, Mark. Thank you, Paul. Congrats again, Chris. And Maureen, you're going to go through the rules for the Q&A period?

Maureen Wareham - *Hydro One Limited - Corporate Secretary*

I will. Thank you, Tom. If shareholders wish to ask a question or make a comment, please proceed to the microphone in the center aisle and state your name and whether you are a shareholder or a proxyholder. If you are a proxyholder, please state the name of the shareholder who gave you the proxy. As mentioned earlier, to be respectful of everyone's time, please try to limit your question or comment to 2 minutes. We may have to interrupt any comment or question that continues for too long a time. If you're not asking a question, we ask that you please remain seated.

QUESTIONS AND ANSWERS

Thomas D. Woods - *Hydro One Limited - Chairman*

Okay, thanks, Maureen. So we're open for any questions people have. Mic is right by the camera in there.



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Neil Power

Good morning. My name is Neil Power and I'm a shareholder. And this is a question for Mark. So firstly, Mark, welcome to Ontario. As a shareholder, I can tell you that we are very excited to have you onboard and look forward to seeing what we expect will be an indelible mark on the company. With that in mind, and I know you touched upon it on today's investor call, perhaps you can share with the room what we're going to expect to hear from you on your strategy and your vision for Hydro One? And when we can expect to see it?

Mark Poweska - *Hydro One Limited - President & CEO*

Yes. Thank you. As I said earlier in the analyst call, I want to spend some time to meet with employees, with the Board, with stakeholders, with investors, with the government of Ontario, with the others involved in the electricity sector. So I'll take some time at the beginning to do that. Then I'll work with the Board and the executive team and we will develop a go-forward strategy for the company. I expect that to be in the 4-month range, so you should expect to see that.

Richard Wellesley Staples

Good morning, ladies and gentlemen. My name is Richard Wellesley Staples. I'd like to congratulate the Board, together with their management team on making Hydro One a leading utility in Canada. I'm here as a shareholder and also as a stakeholder. My question is a question of honor, in terms of Hydro One's transparency and accountability with both its shareholders and its stakeholders. My position is this, my son wrote this out for me. I am currently unable to insure my property in Northwestern Ontario because Hydro One has buried cable on it. I have made an access of information -- a freedom of information request in 2015 to determine how this happened, but have had no response so far. My goal is to be able to insure my property as without proper control of my land, it has lost all its monetary value and I cannot use it or sell it. It's a piece of property in Lybster Township on organized territory, 160.28 acres. It has 1,700 meters of Hydro One installations on it in the boreal forest. I believe this situation can be fixed and respectfully request the Board and the new CEO who has joined us, to help arrange a face-to-face meeting with the proper resource at Hydro One to remedy this problem. That's my question of honor to the Board and to the new CEO.

Thomas D. Woods - *Hydro One Limited - Chairman*

Okay. Thank you, Richard for that. Is that your -- thank you, Richard for that. I don't know whether Paul, you are familiar with the situation? Certainly, if your son has not had a meeting yet, that can certainly be arranged.

Paul Dobson - *Hydro One Inc. - Acting President & CEO*

Yes. Absolutely. I'm not familiar with the details of your son's case, Richard. But certainly, after the meeting, we'll put you in touch with the proper people from our executive team, who will get in touch with your son and solve the matter.

Richard Wellesley Staples

Thanks very much, Mr. Dobson. It has to do with Hydro One's culture of safety, primarily the buried installations of Hydro One on our property at the southeast corner. Thanks very much for your courtesy.

Paul Dobson - *Hydro One Inc. - Acting President & CEO*

Thank you, Richard.



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Thomas D. Woods - *Hydro One Limited - Chairman*

Any other questions?

Unidentified Participant

Hello. My name is [Erin Kelly]. This is a question for Paul Dobson. So the question I have for you is what productivity improvements have you overseen for 2019 so far to date?

Paul Dobson - *Hydro One Inc. - Acting President & CEO*

Sure. Thanks, [Erin]. Well, there's been a number of productivity initiatives. It's a key part of our strategy and I imagine it will be a key part of strategy that Mark develops going forward. In 2018, we delivered \$136 million in productivity savings. We've had about \$250 million since 2016. In 2019, specifically to your question, we delivered about \$35 million through fleet reduction and through forestry as well. And we also have a number of ideas going forward, whether it's real estate, new technologies, ways that we can improve our service, sensor controls, robotics. There's a lot of opportunities still to go for. So we're proud of what we've accomplished and still think there's lots to do

Unidentified Shareholder

And I should have stated that I am a shareholder.

Thomas D. Woods - *Hydro One Limited - Chairman*

Thank you, [Erin]. Anybody else? Watch your step coming down there, it's a steep staircase.

Unidentified Shareholder

Good morning. My name is [Obi Juwah]. I'm a shareholder. Now I'm thinking back of the problems that we had in 2018 with the change in government. And I'm looking for -- looking forward to the next 4 years. I'm wondering what plans the Board has in place or if there have been any governance changes to avoid any further disruptions should there be a change in government, and the government has alternative plans for the Board and the direction of the company?

Thomas D. Woods - *Hydro One Limited - Chairman*

Thanks, Obi, for the question. Yes, when I became chair of the Board back in August, I had several meetings both with the Premier and with Minister Rickford. And I'd had no affiliation with the party or the government before that. I was appointed just based on my business background. And we've had like a very open relationship with -- both at the political level, Minister Rickford, as well as his staff, both political and civil servant staff on a continuing basis, both at the Board level, but of course, at the acting-CEO and head-of-government-affairs level. And the government has respected our views on subjects. Sometimes they weren't exactly aligned with the government's views, but we had an open dialogue. So I think if you saw Minister Rickford's recent tweets following Mark's announcement, very supportive, as we expected them to be. So I'm very optimistic that we will have a great relationship going forward. As to what might happen in the next election cycle, who knows. I mean I've got no involvement in the political aspect of it. You may know, but in case you don't, in connection with the transition in July of last year, the governance agreement, which was put in place back in 2015 between the province and the company at the time of the public offering, the government confirmed that, that was still an agreement that they felt strongly about continuing. And there was a letter agreement which is a public document that reiterated that stance to allow the company to continue on, like the Board had full authority to appoint the CEO, for example. So I have a very good feeling about our relationship going forward and the nature of the dialogue that we've got with them.



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Any other questions? Okay. Well, thank you, again, very much for coming today and your investment and your support of the company, in particular all the Hydro One employees including a number of the front-lines persons that are here. You do fantastic work. And we'll see you all next year. The meeting is adjourned. Thank you.

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