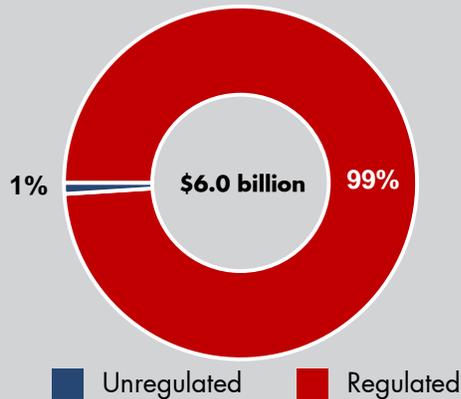


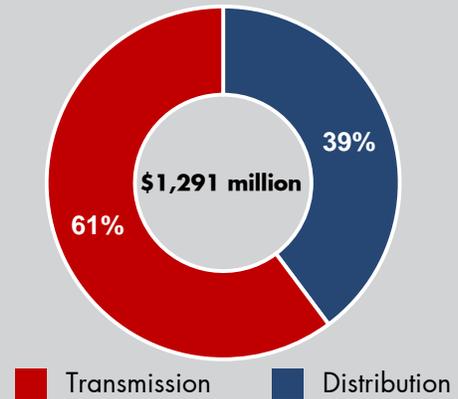
# Investor Fact Sheet – 2018

Hydro One is Canada's largest electric transmission and distribution utility, with an unmatched base of essential Ontario-based energy infrastructure that powers Canada's biggest and most diverse provincial economy.

## 2017 Total Revenue (Hydro One Ltd.) <sup>(1)</sup>



## 2017 Regulated EBIT



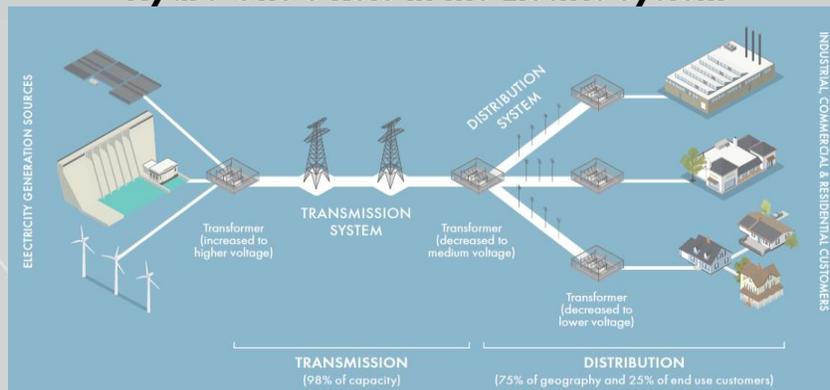
### Transmission Segment

### Distribution Segment

	Transmission Segment	Distribution Segment
<b>Customers</b>	43 local distribution companies and 88 large industrial customers connected directly to the transmission network.	1.3M residential and business customers located mostly in rural areas covering approximately 75% of the geographic area of the province.
<b>Assets</b>	308 transmission stations and approximately 30,000 circuit kilometres of high voltage lines.	123,000 circuit kilometres of low-voltage distribution lines and approximately 1,000 distribution and regulating stations.
<b>2018 Approved Rate Base<sup>(2)</sup></b>	\$11.87 billion	\$7.85 billion
<b>Allowed ROE (2018)</b>	9.00%	9.00%
<b>Annual Capital Program</b>	\$1,000-1,500 million	\$650-800 million

**Transmission and distribution businesses are fully rate-regulated and represent 99% of Hydro One's total revenue, generating stable and growing cash flow from operations and net income**

## Hydro One's Role in the Electric System

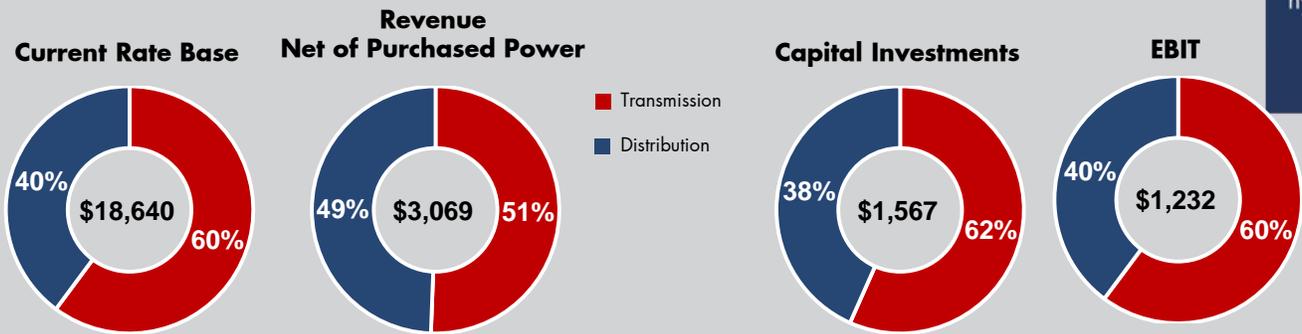


(1) Transmission rate base includes 100% of B2M JV rate base and Hydro One Sault Ste. Marie

(2) Distribution Rate Base includes recent LDC acquisitions and Hydro One Remote Communities

(3) Company estimates subject to change and include amounts from March 2017 filed distribution rate application which is subject to OEB approval

## 2017 Full Year Financial Snapshot (\$ millions)



Balanced mix of regulated electric transmission and distribution assists with significant scale

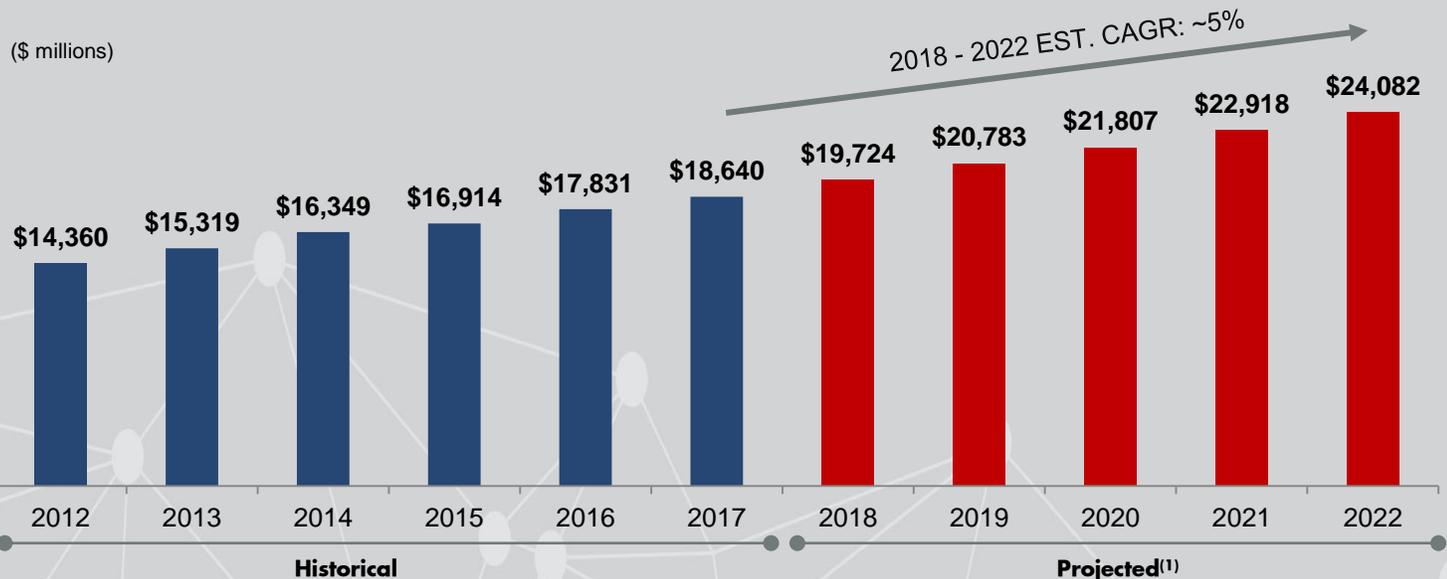
### Financial Highlights

(\$ millions, except per share amounts)

	Q2 2018	Q2 2017	YTD 2018	YTD 2017
Revenue	\$1,477	\$1,371	\$3,053	\$3,029
Purchased Power Costs	674	649	1,425	1,538
Revenue Net of Purchased Power	803	722	1,628	1,491
Operation, Maintenance & Administration Costs	256	274	526	545
Income Before Financing Charges and Taxes	337	249	695	552
Net Income*	200	117	422	284
Adjusted Earnings Per Common Share	\$0.33	\$0.20	\$0.68	\$0.48

Note: Net Income is attributable to common shareholders and excludes Non-controlling Interest and Dividends to Preferred Shareholders. Basic Adjusted non-GAAP EPS used

### Hydro One's Growing Rate Base Drives Earnings and Cash Flow Growth



(1) Company estimates subject to change and include amount from March 2017 filed distribution rate application which is subject to OEB approval.

- **Market Capitalization at June 29, 2018:** \$11.9 billion
- **Shares Outstanding:** 596 million
- **Dividend:** Annualized 92 cents per common share

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