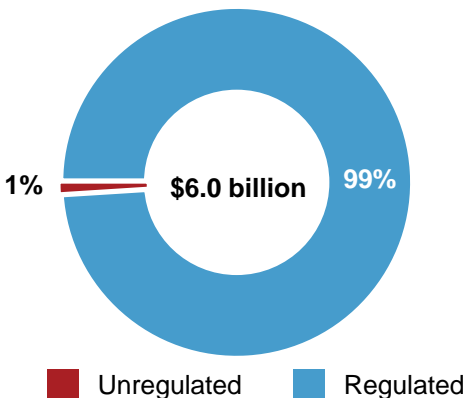


Investor Fact Sheet – 2017

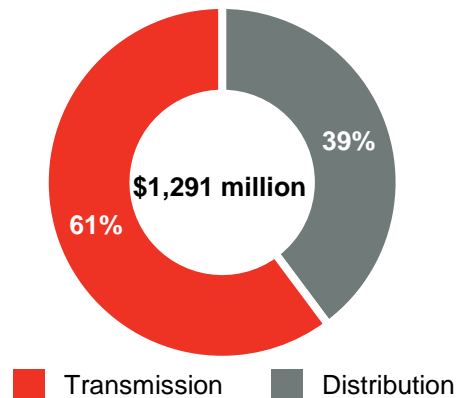


Hydro One is Canada's largest electric transmission and distribution utility, with an unmatched base of essential Ontario-based energy infrastructure that powers Canada's biggest and most diverse provincial economy.

2017 Total Revenue (Hydro One Ltd.) ⁽¹⁾



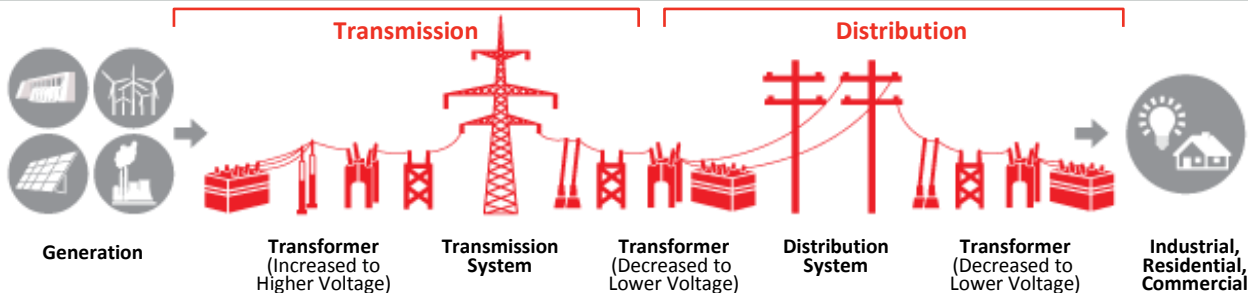
2017 Regulated EBIT



	Transmission Segment	Distribution Segment
Customers	44 local distribution companies and 87 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.
Assets	308 transmission stations and approximately 30,290 circuit kilometres of high voltage lines.	123,361 circuit kilometres of low-voltage distribution lines and approximately 1,005 distribution and regulating stations.
2017 Approved Rate Base⁽²⁾	\$10.5 billion	\$7.1 billion
Allowed ROE (2017)	8.78%	8.78%
Annual Capital Program	\$900-1000 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



Percentage of Ontario market: **98% of capacity**

25% of end customers

Note: Prospective investors should refer to the MD&A and financial statements of Hydro One Limited available on www.sedar.com or www.HydroOne.com/Investors

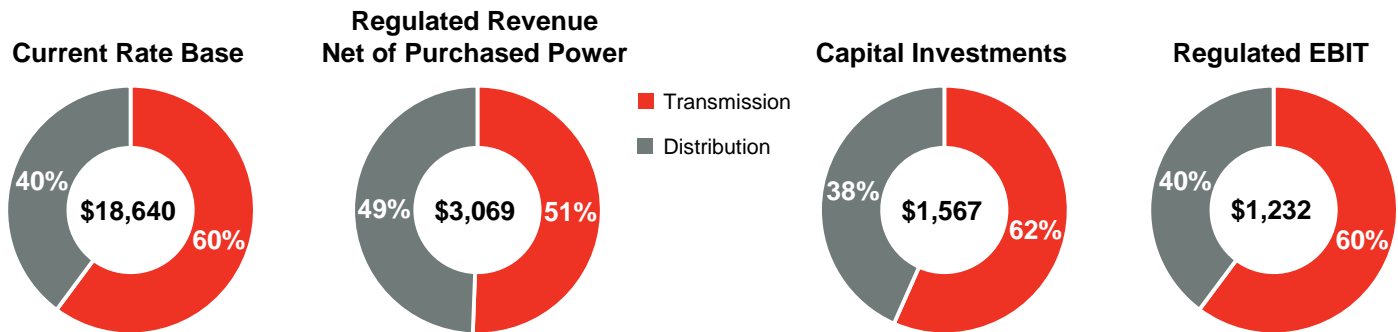
(1) All amounts in Canadian dollars.

(2) Transmission Rate Base excludes 100% of B2M JV Rate Base and excludes pending GLPT acquisition. Distribution Rate Base excludes recent acquisitions and Remotes

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hydroone.com/investors

2017 Full Year Financial Snapshot (\$ millions)



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

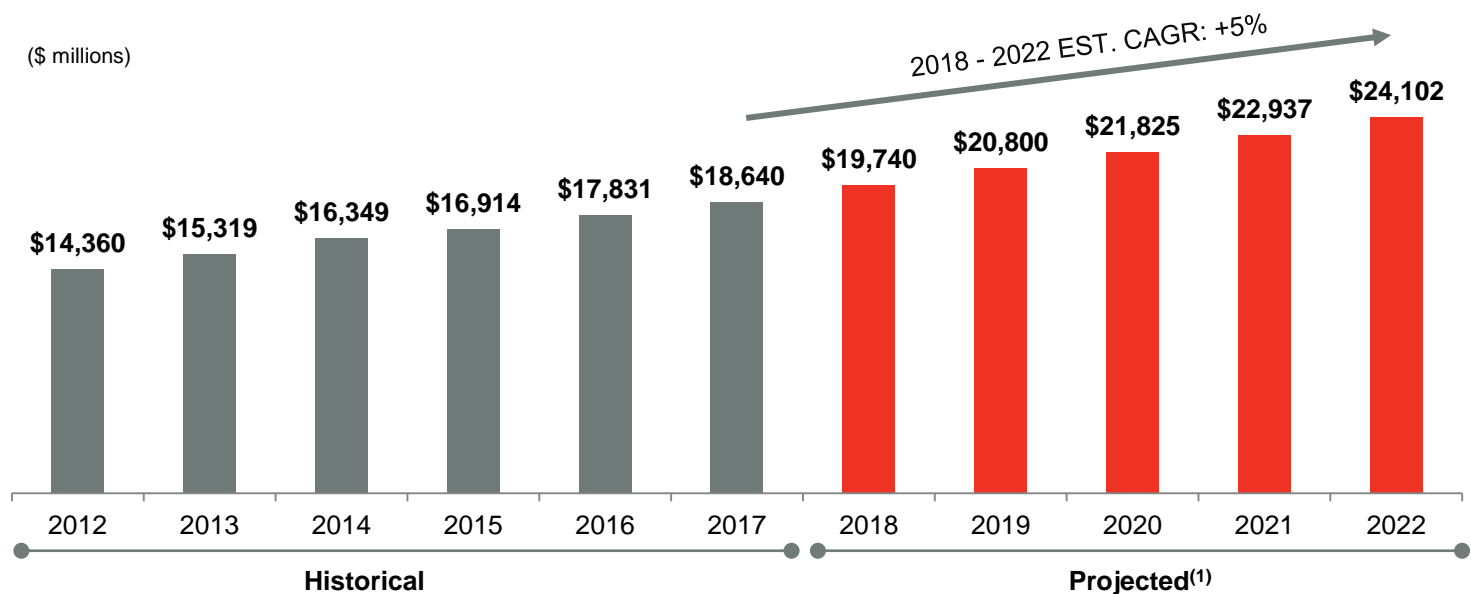
Financial Highlights

(\$ millions, except per share amounts)

	Q4 2017	Q4 2016	YTD 2017	YTD 2016
Revenue	\$1,439	\$1,614	\$5,990	\$6,552
Purchased Power Costs	662	858	2,875	3,427
Revenue Net of Purchased Power	777	756	3,115	3,125
Operation, Maintenance & Administration Costs	244	287	1,066	1,069
Income Before Financing Charges and Taxes	319	265	1,208	1,253
Net Income*	155	128	658	721
Adjusted Earnings Per Common Share	\$0.29	\$0.22	\$1.17	\$1.21

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, excluding upward impact of 5/31/16 transmission rate filing until approved

- **Market Capitalization at Dec. 29, 2017:** \$13.33 billion
- **Shares Outstanding:** 595 million
- **Dividend:** Annualized 87 cents per common share

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