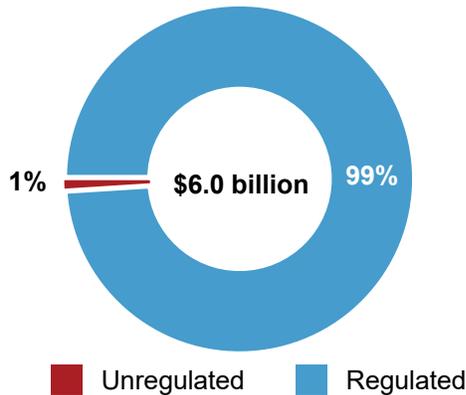


# Investor Fact Sheet – 2017

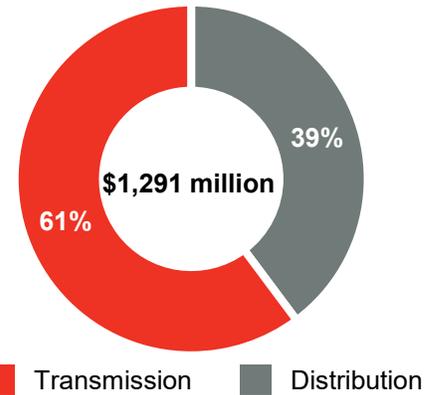


Hydro One is Canada's largest electric transmission and distribution utility, with an unmatched base of essential Ontario-based energy infrastructure that powers Canada's biggest and most diverse provincial economy.

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



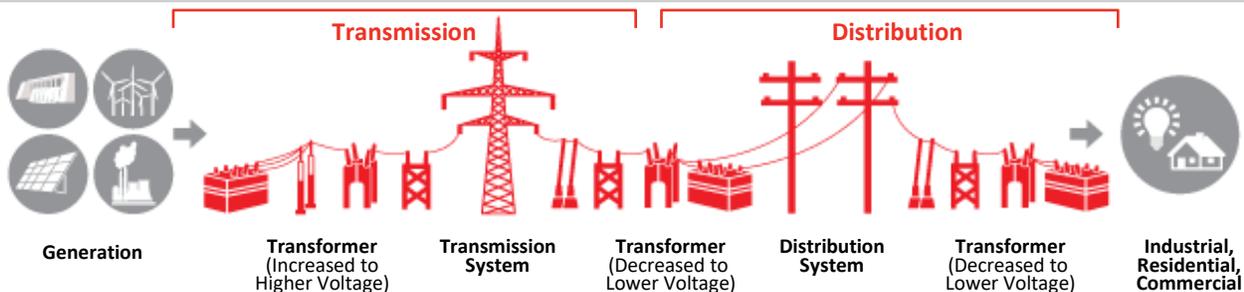
## 2017 Regulated EBIT



	Transmission Segment	Distribution Segment
<b>Customers</b>	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.
<b>Assets</b>	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.
<b>2017 Approved Rate Base<sup>(2)</sup></b>	\$10.5 billion	\$7.1 billion
<b>Allowed ROE (2017)</b>	8.78%	8.78%
<b>Annual Capital Program</b>	\$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](http://www.sedar.com) or [www.HydroOne.com/Investors](http://www.HydroOne.com/Investors)

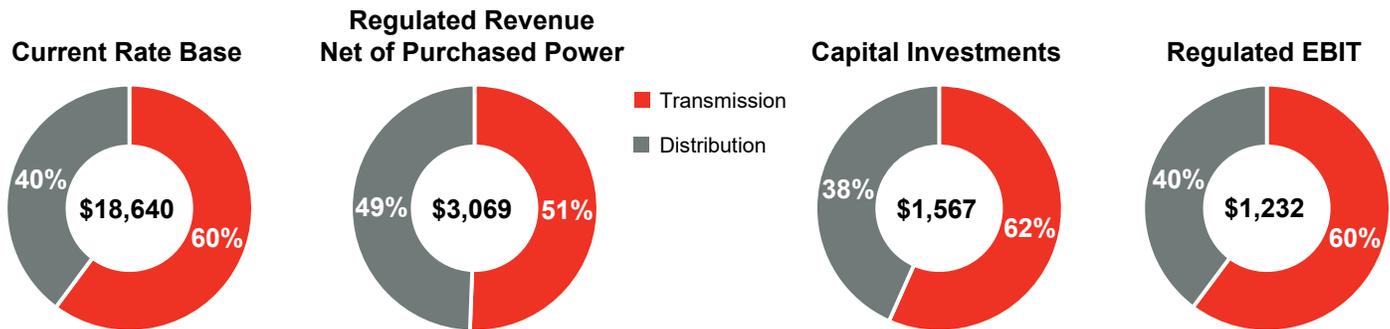
(1) All amounts in Canadian dollars.

(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](http://hydroone.com/investors)

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



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

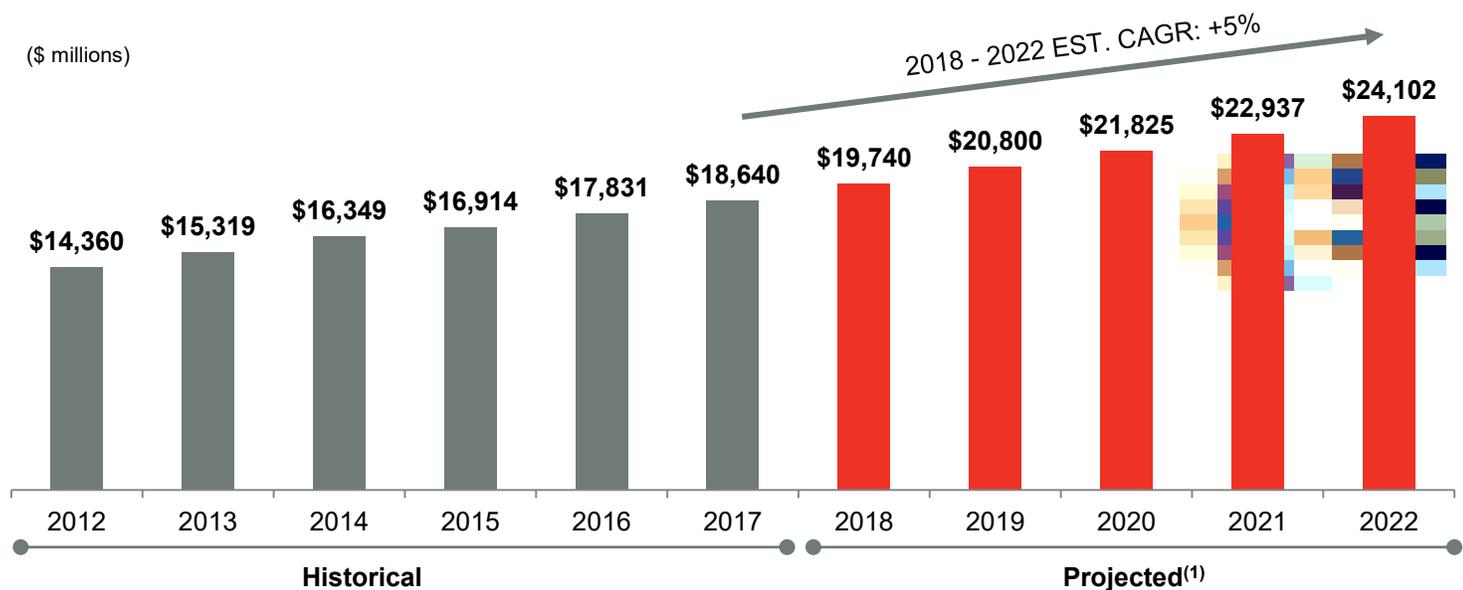
### Financial Highlights

(\$ millions, except per share amounts)

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