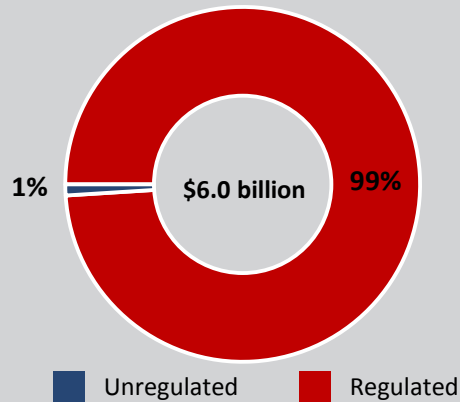


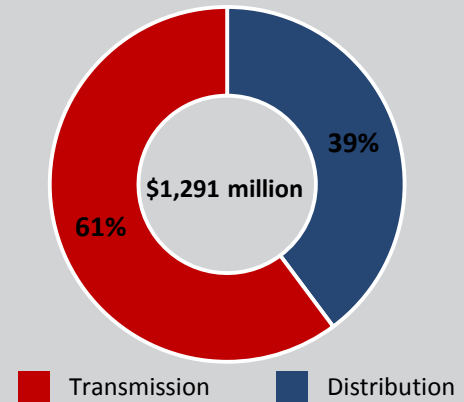
Investor Fact Sheet – 2018

Hydro One is Ontario’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



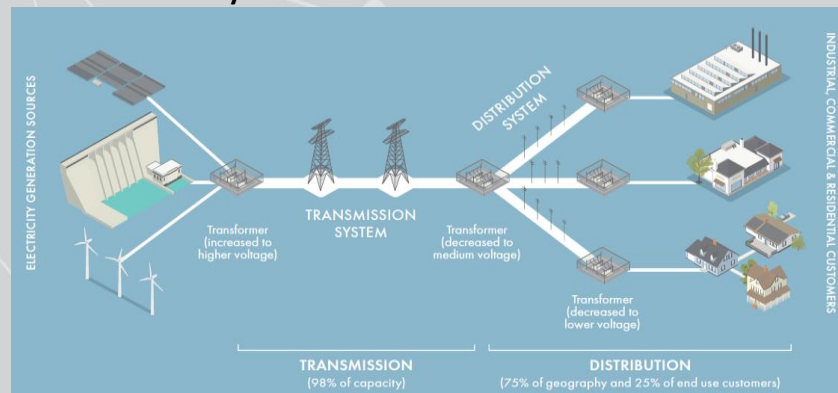
Transmission Segment

Distribution Segment

Customers	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.
Assets	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.
2018 Approved Rate Base⁽²⁾	\$11.87 billion	\$7.85 billion
Allowed ROE (2018)	9.00%	9.00%
Annual Capital Program	\$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 flows from operations and net income

Hydro One’s Role in the Electric Grid

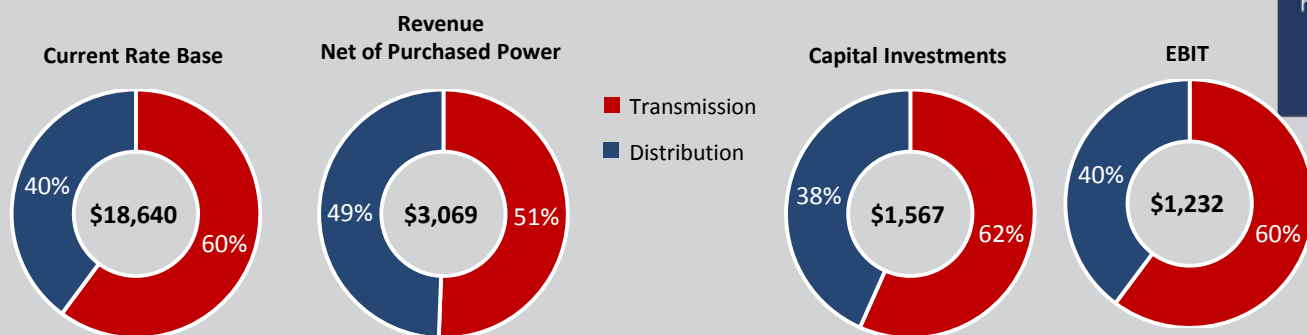


(1) Transmission rate base includes 100% of B2M JV rate base and Hydro One Sault Ste. Marie

(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 and 2019 transmission inflationary filing which are subject to OEB approval

2017 Full Year Financial Snapshot (\$ millions)



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

Financial Highlights

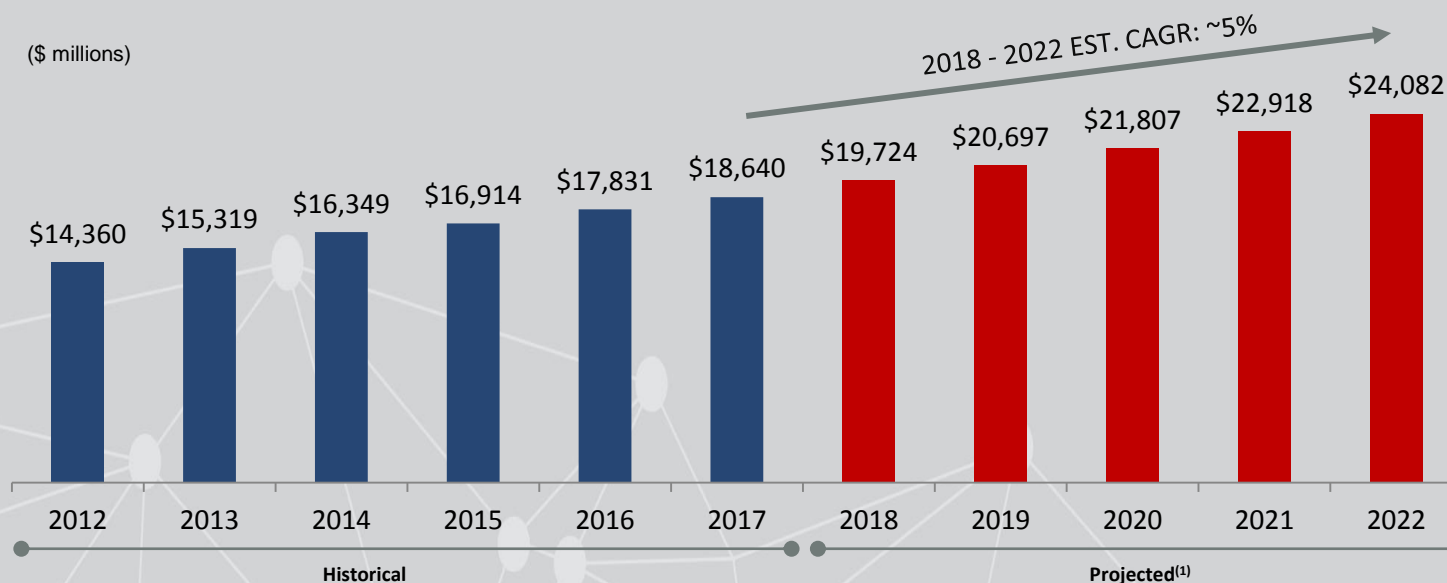
(\$ millions, except per share amounts)

	Q3 2018	Q3 2017	YTD 2018	YTD 2017
Revenue	\$1,606	\$1,522	\$4,659	\$4,551
Purchased Power Costs	733	675	2,158	2,213
Revenue Net of Purchased Power	873	847	2,501	2,338
Operation, Maintenance & Administration Costs	271	277	797	822
Income Before Financing Charges and Taxes	389	361	1,084	913
Net Income*	194	219	616	503
Adjusted Earnings Per Common Share	\$0.38	\$0.40	\$1.06	\$0.88

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

(\$ millions)



(1) Company estimates subject to change and include amounts from March 2017 filed distribution rate application and 2019 transmission inflationary filing which are subject to OEB approval

- **Market Capitalization at September 28, 2018:** \$11.7 billion
- **Shares Outstanding:** 596 million
- **Dividend:** Annualized 92 cents per common share

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