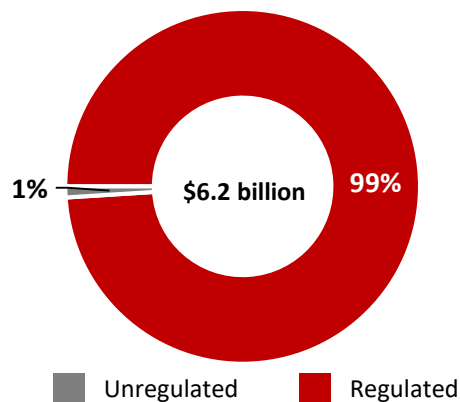


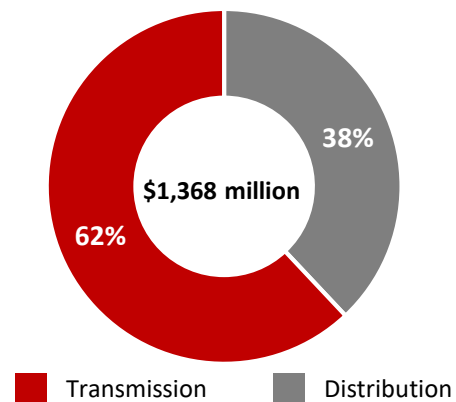
Investor Fact Sheet – Third Quarter 2019

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.

2018 Total Revenue (Hydro One Ltd.) ⁽¹⁾



2018 Regulated EBIT

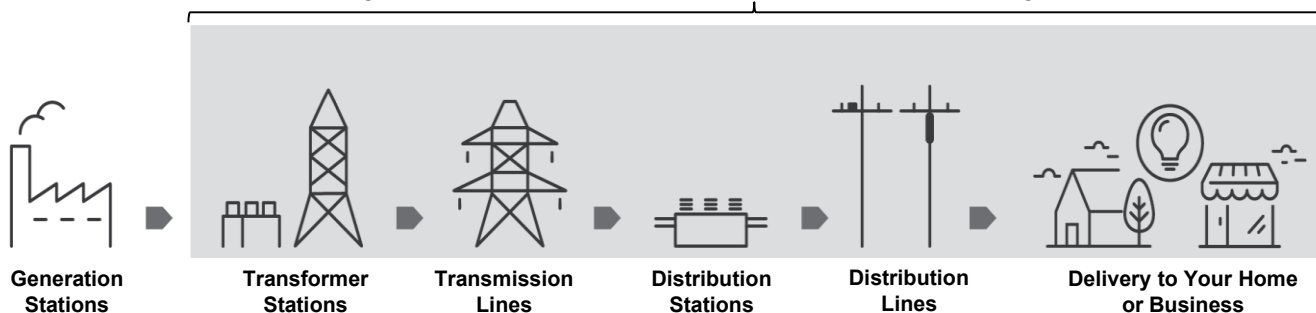


Transmission Segment

Distribution Segment

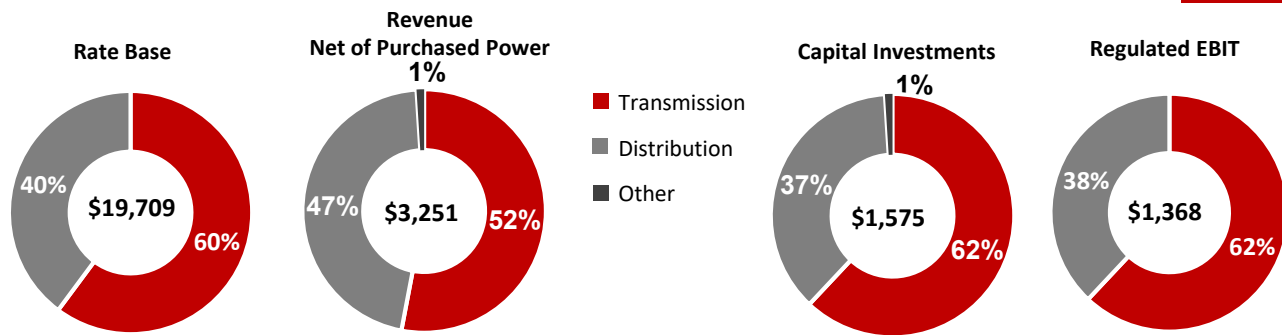
Customers	42 local distribution companies and 84 large industrial customers connected directly to the transmission network.	~1.4M residential and business customers located mostly in rural areas covering approximately 75% of the geographic area of the province.
Assets	309 transmission stations and approximately 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	\$7.84 billion
Allowed ROE (2019)	8.98%	9.00%
Annual Capital Program	\$1,000-1,400 million	\$650-800 million

Hydro One’s Role in the Ontario Electric Power 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 2019 filed transmission rate application

2018 Full Year Financial Snapshot (\$ millions)



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

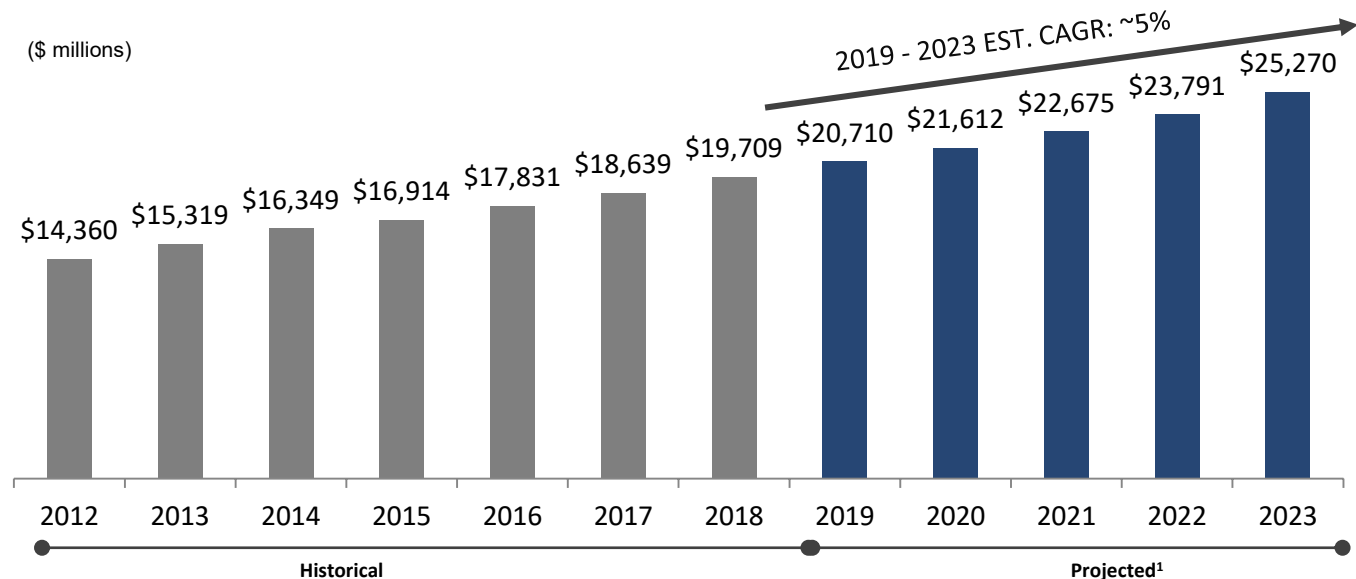
Financial Highlights

(\$ millions, except per share amounts)

	Q3 2019	Q3 2018	YTD 2019	YTD 2018
Revenue	\$1,593	\$1,606	\$4,765	\$4,659
Purchased Power Costs	737	733	2,197	2,158
Revenue Net of Purchased Power	856	873	2,568	2,501
Operation, Maintenance & Administration Costs	259	271	942	797
Income Before Financing Charges and Taxes	378	389	974	1,084
Net Income*	241	194	567	616
Adjusted Basic EPS (non-GAAP measure)	\$0.40	\$0.33	\$1.19	\$1.06

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



Market Capitalization at September 30th, 2019:

\$14.5 billion

Shares Outstanding: 597 million

Dividend: Annualized \$0.966 cents per common share²

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