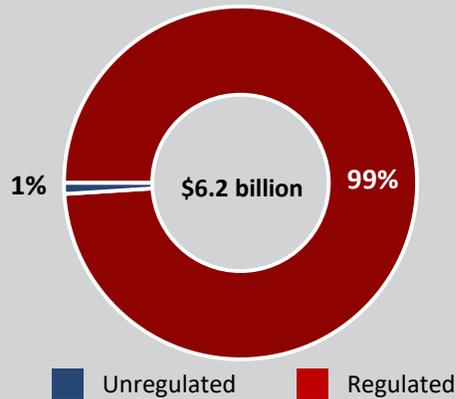


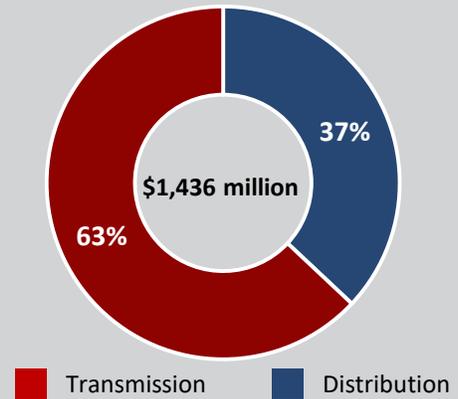
# Investor Fact Sheet – 2018

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.

2018 Total Revenue (Hydro One Ltd.) <sup>(1)</sup>



2018 Regulated EBIT

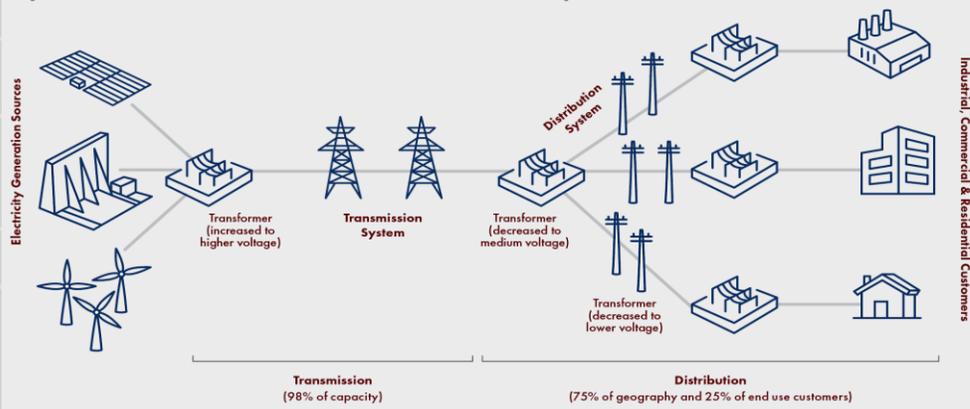


## Transmission Segment

## Distribution Segment

	Transmission Segment	Distribution Segment
<b>Customers</b>	43 local distribution companies and 88 large industrial customers connected directly to the transmission network.	Nearly 1.4M 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

## Hydro One’s Role in the Ontario Electric Power System

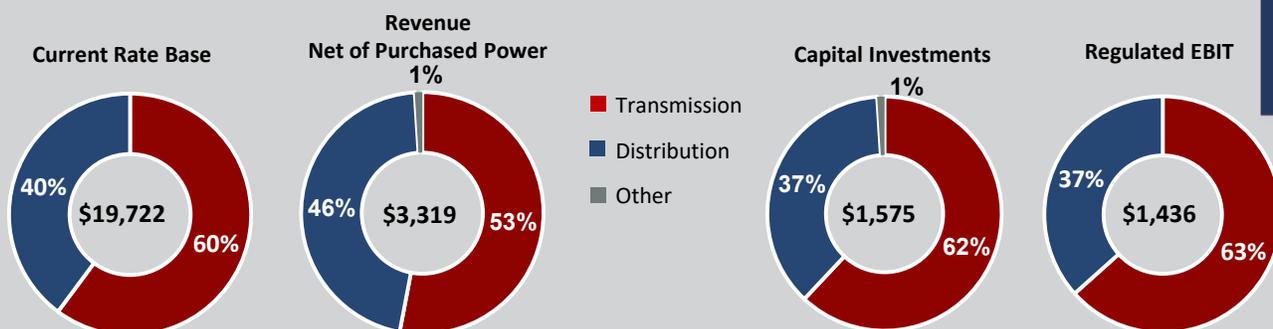


Our transmission and distribution system safely and reliably serves communities throughout Ontario. Our customers are suburban, rural and remote homes and businesses across our province.

We proudly own and operate over C\$26 billion in assets and have annual revenues of over C\$6.2 billion.

(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

## 2018 Full Year Financial Snapshot (\$ millions)



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

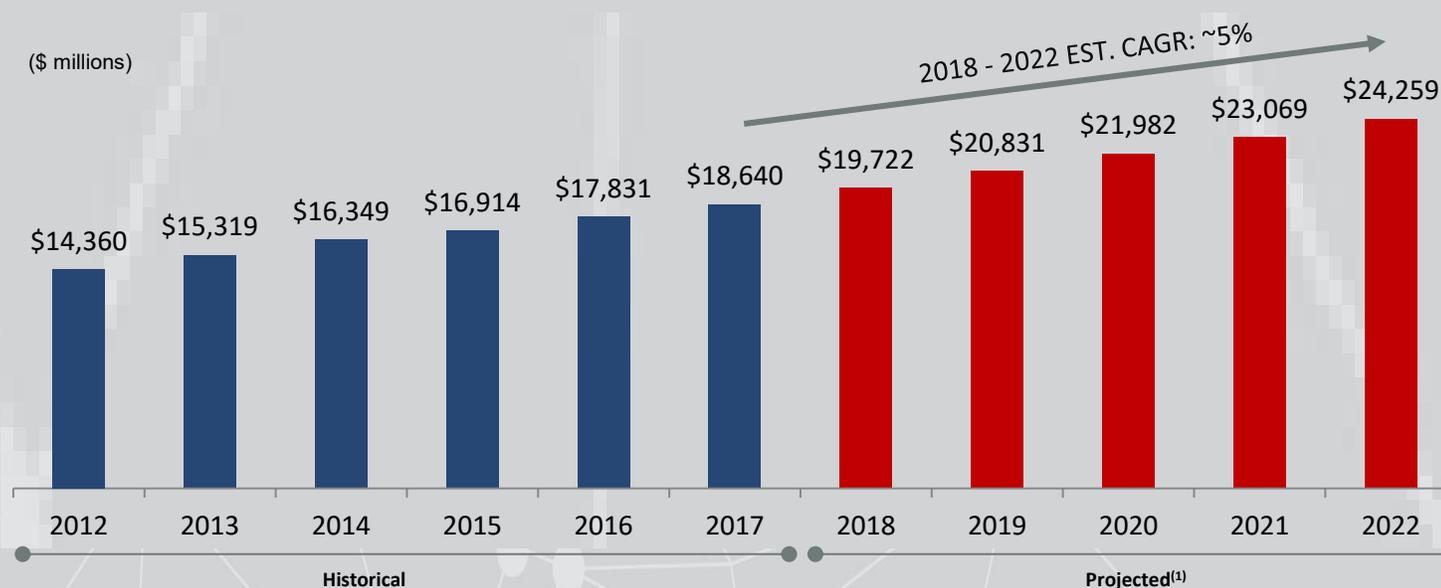
### Financial Highlights

(\$ millions, except per share amounts)

	Q4 2018	Q4 2017	YE 2018	YE 2017
<b>Revenue</b>	\$1,559	\$1,439	\$6,218	\$5,990
<b>Purchased Power Costs</b>	741	662	2,899	2,875
<b>Revenue Net of Purchased Power</b>	818	777	3,319	3,115
<b>Operation, Maintenance &amp; Administration Costs</b>	308	244	1,105	1,066
<b>Income Before Financing Charges and Taxes</b>	293	319	1,377	1,232
<b>Net Income*</b>	162	155	778	658
<b>Adjusted Basic EPS (non-GAAP measure)</b>	\$0.30	\$0.29	\$1.35	\$1.17

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 amounts from March 2017 filed distribution rate application and 2019 transmission inflationary filing which are subject to OEB approval  
 (2) Subject to board approval

- **Market Capitalization at December 31<sup>st</sup>, 2018:** \$12.1 billion
- **Shares Outstanding:** 596 million
- **Dividend:** Annualized 92 cents per common share<sup>2</sup>

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