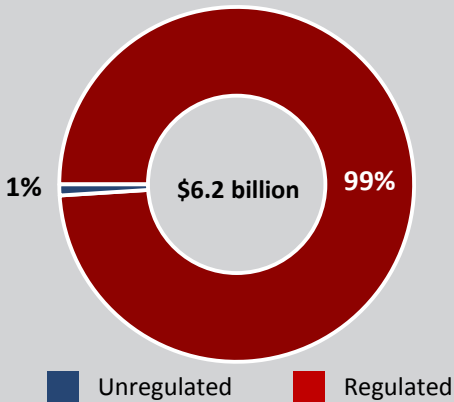


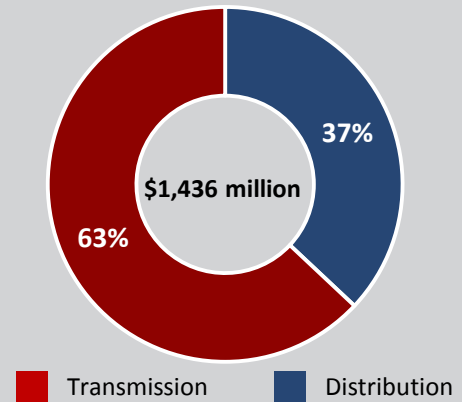
Investor Fact Sheet – 2018

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.) ⁽¹⁾



2018 Regulated EBIT

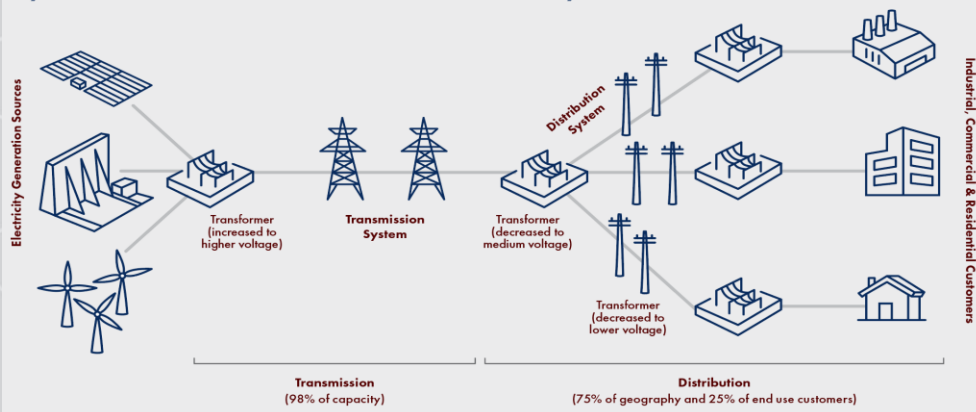


Transmission Segment

Distribution Segment

	Transmission Segment	Distribution Segment
Customers	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.
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

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.

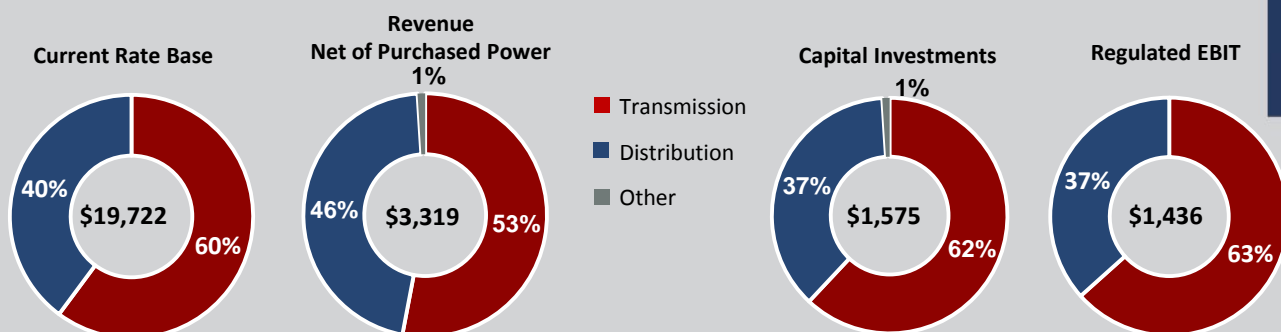
We proudly own and operate over C\$26 billion in assets and have annual revenues of over C\$6.2 billion.

(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

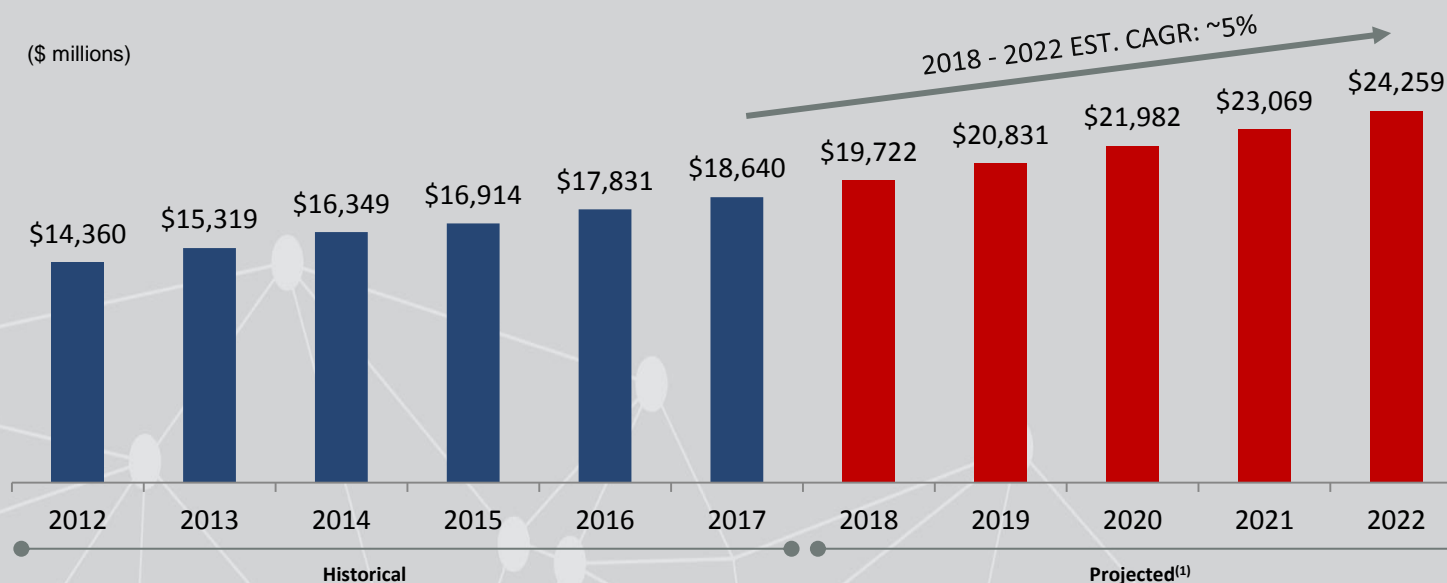
(\$ millions, except per share amounts)

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

(\$ 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
 (2) Subject to board approval

- **Market Capitalization at December 31st, 2018:** \$12.1 billion
- **Shares Outstanding:** 596 million
- **Dividend:** Annualized 92 cents per common share²

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