

The logo for Hydro One, featuring the word "hydro" in a black sans-serif font and "One" in a red sans-serif font, with a red circle around the letter "O".

hydro **One**

# Investor Overview

## Post Fourth Quarter 2017

One of North America's largest electric utilities

TSX: H



## Service Territory



Service area is larger  
than France or the State of Texas

- Pure play electric transmission and distribution utility
- 30,290 circuit KMs of transmission lines across 98% of Ontario, home to 38% of Canadian population
- Largest local distribution company (LDC) in Ontario with +1.3 million end customers
- 99% of revenue from regulated operations
- Combined transmission and distribution 2017 rate base of \$18.6 billion
- Common shares traded on the TSX under ticker symbol "H"
- Market Capitalization of ~\$13.3 billion

# Compelling Value Proposition

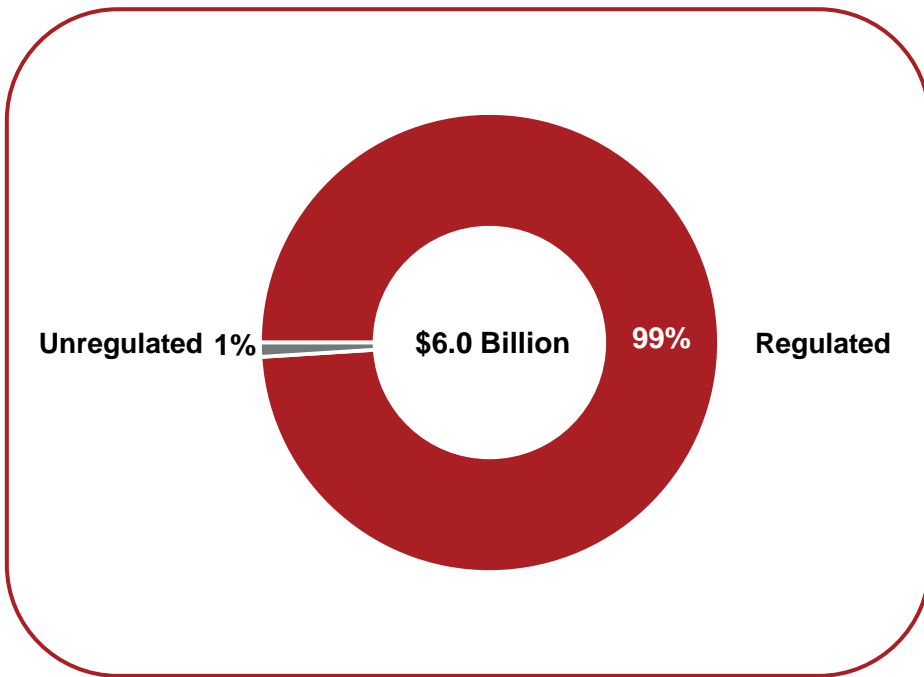
- One of the largest electric utilities in North America, with a market capitalization of ~\$13.3 billion
- Significant scale and leadership position in Ontario, home to ~38% of Canada's population
- Transmission network serves 98% of Ontario, together with a local distribution network serving ~25% of end customers across 75% of the Province
- Stable and growing cash flows with 99% of overall business fully rate-regulated
- No generation or material exposure to commodity prices as the cost of electricity is passed directly to consumers
- Predictable self-funding organic growth profile with +5% expected five year rate base CAGR exceeding depreciation under multi-year capital investment plan to upgrade aging infrastructure
- Privatization initiative and stated objective by Province of Ontario to divest majority stake in Hydro One complete with post November 2015 IPO (15%), April 2016 secondary (15%), and May 2017 secondary (20%) offerings
- Blue chip independent Board together with legislated governance agreement ensure autonomous commercial operations with Province as an investor and not a manager
- Strong balance sheet with investment grade "A" credit ratings and significant available liquidity
- 70% - 80% target dividend payout ratio with recently increased annualized dividend of \$0.88 per share



**A unique low-risk opportunity to invest in the transformation of a premium, large scale, stable transmission & local distribution electric utility**

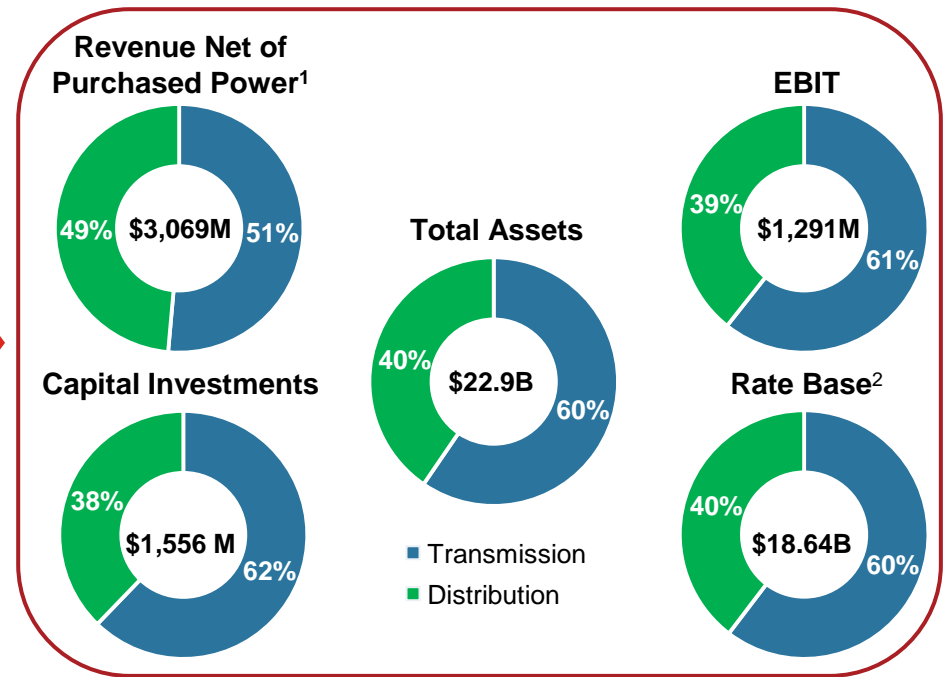
# Hydro One at a Glance (Full Year 2017)

## Total Revenue (Hydro One Limited)

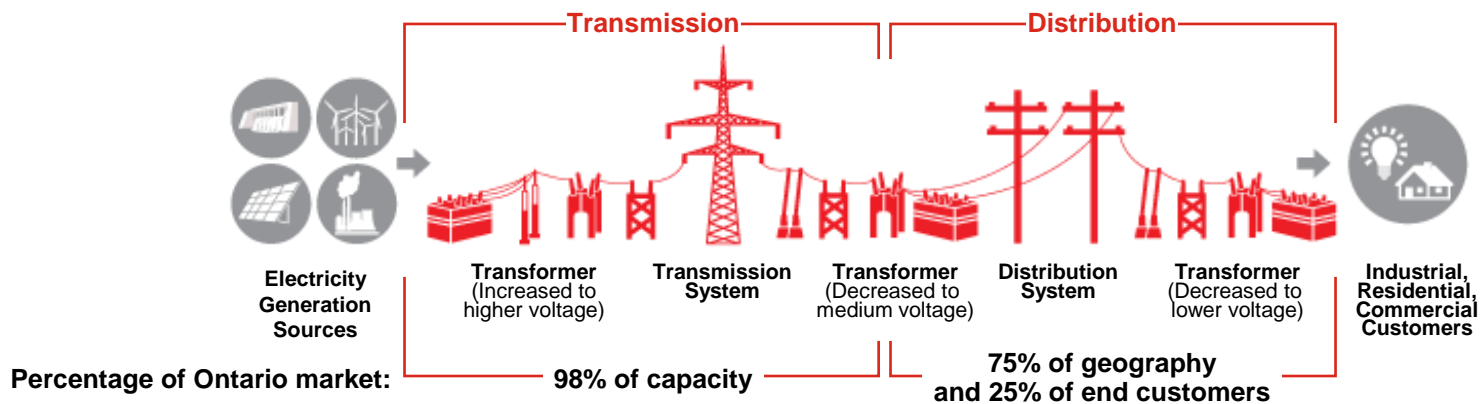


## Overview of Regulated Business

(C\$)



## Hydro One's Role in the Electric System



**A large scale, pure-play electric transmission and distribution utility**

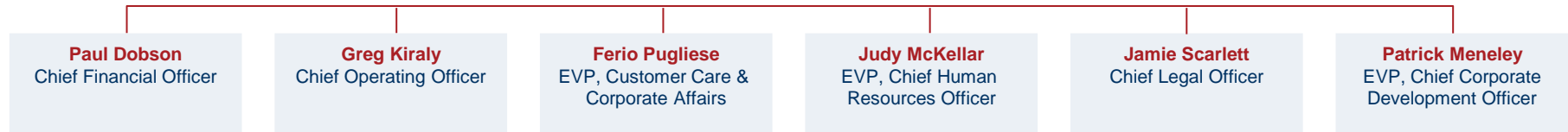
(1) Purchased power is a flow through to customers; (2) Transmission rate base includes 100% of B2M JV rate base and Hydro One Sault Ste. Marie

# Preparing to Accelerate Growth

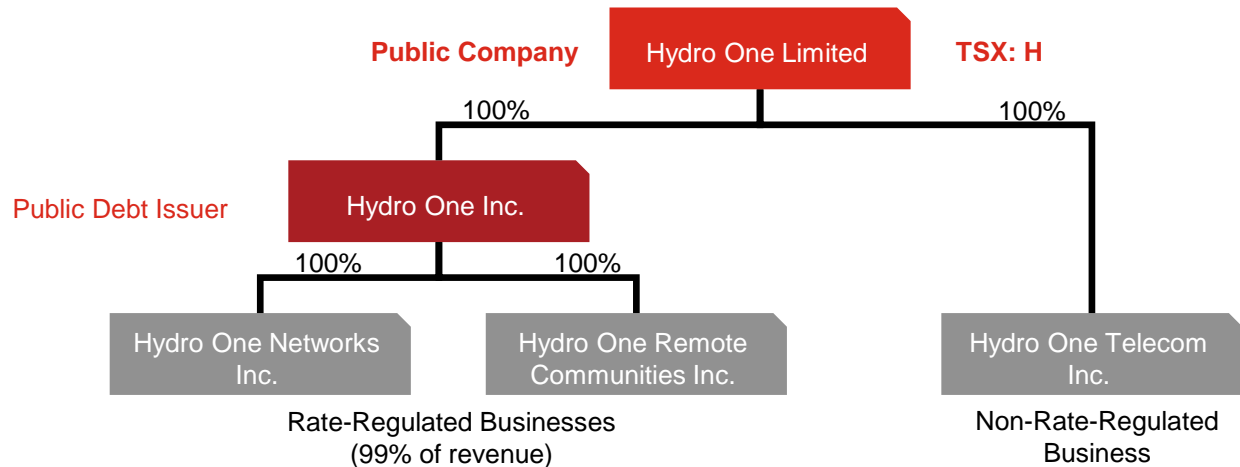
## Executive Leadership Team



**Mayo Schmidt**  
President and CEO



## Corporate Structure



Proven leadership with demonstrated experience transforming organizations and growing shareholder value

## TURN ON THE **POWER** OF **POSSIBILITY**

# VALUES

**SAFETY  
COMES FIRST**

**STAND  
FOR PEOPLE**

**EMPOWERED  
TO ACT**

**OPTIMISM  
CHARGES US**

**WIN  
AS ONE**

Customer  
Focus



Pillars

Optimization  
& Innovation



Diversification



Growth





## FLIP THE SWITCH



LET'S GET  
**GREAT**



- Reinvigorated focus on integrating customer needs and advocacy into business decision making
- Deliver best in class operating metrics and position Hydro One for accelerated growth
- Increased concentration on generating operating efficiencies and productivity
- Accelerate effectiveness and efficiency of capital deployment as stewards of the grid
- Successfully transition from cost of service to incentive-based rate regulation
- Make Hydro One a more rewarding and safer place to work for employees
- Continue to consolidate fragmented Ontario electric local distribution market with an open mind to accretive North American utility opportunities
- Adapt to the emerging industry technology landscape

Building commercial excellence to transform Hydro One from good to great

## Electric Transmission Network



<b>Local distribution company (LDC) customers</b>	<b>44</b>
<b>Large directly connected industrial customers</b>	<b>87</b>
<b>Transmission lines (<i>circuit KMs</i>)</b>	<b>30,290</b>
<b>Transmission stations in service</b>	<b>308</b>
<b>Cross border interconnections</b>	<b>25</b>

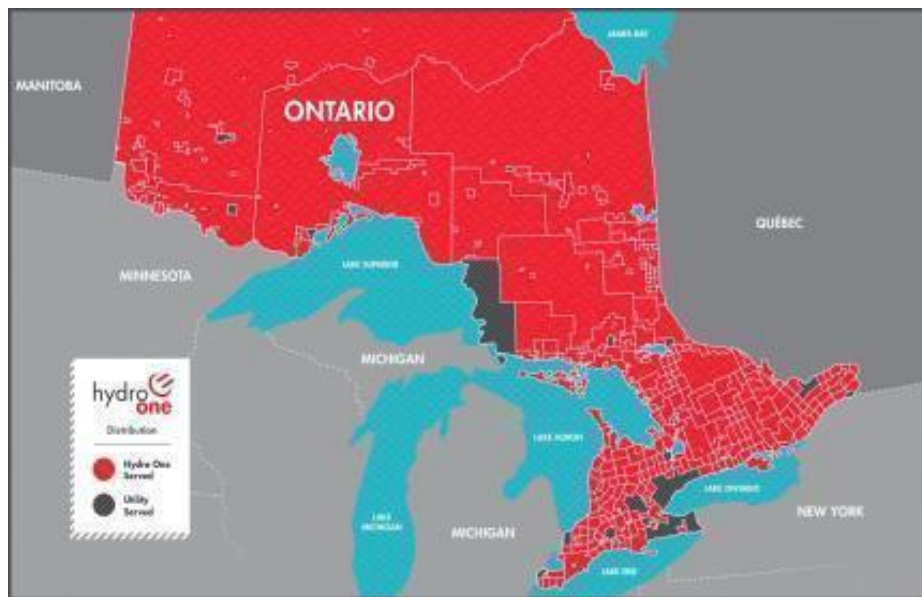
## Key Points

- One of North America's largest electric power transmitters, owning and operating 98% of Ontario's transmission capacity
- Transmission produces reliable cash flow with low volatility under Ontario Energy Board (OEB) cost of service regulation
- Growing rate base with planned annual capital investments of ~\$1,000 - \$1,500 million through 2022 with focus on refurbishing aging assets
- Continued shift to renewable and distributed generation sources helping drive expansion of transmission network
- 19,587 mega-watts of average monthly Ontario 60-minute peak demand in 2017
- 2018 allowed ROE of 9.00% with 40% / 60% deemed equity / debt capital structure
- No meaningful exposure to generation and power costs are passed through to end customers
- Acquisition of Great Lakes Power Transmission completed on October 31, 2016

One of North America's largest electric transmission providers



## Electric Distribution Footprint



<b>Individual LDCs consolidated since 2000</b>	<b>~90</b>
<b>Distribution lines (circuit KMs)</b>	<b>123,361</b>
<b>Distribution poles</b>	<b>1.6 million</b>
<b>Distribution and regulating stations</b>	<b>1,005</b>
<b>Distribution end customers</b>	<b>+1.3 million</b>
<b>Remaining stand alone LDCs in Ontario</b>	<b>~65</b>
<b>Generation / exposure to power costs</b>	<b>De minimis</b>

## Key Points

- The largest electric power distributor in Ontario, with +1.3 million residential and business end customers, and 55 municipal utility customers
- Distribution is a stable, rate-regulated business operating under OEB cost of service framework with transition to performance-based model in 2018
- Growing rate base with planned annual capital investments of ~\$650 - \$800 million through 2022
- 2018 allowed ROE of 9.00% with 40% / 60% deemed equity/debt capital structure
- Recent OEB decision in place transitioning residential distribution rates to fully fixed (decoupling)
- 25,876 giga-watt hours of electricity distributed to customers in 2017
- Recent Haldimand, Woodstock, Norfolk LDC acquisitions grew customer base by ~5%
- Drivers of growth include rate base expansion, productivity improvements and continued consolidation of other LDC's

The largest electric LDC in Ontario with further expansion opportunities

## Fibre Optic Network Footprint



<b>Fibre optic lines (route KMs)</b>	<b>6,400</b>
<b>Network points of presence</b>	<b>81</b>
<b>Customer site connections</b>	<b>1,900</b>
<b>Data centers connected</b>	<b>42</b>

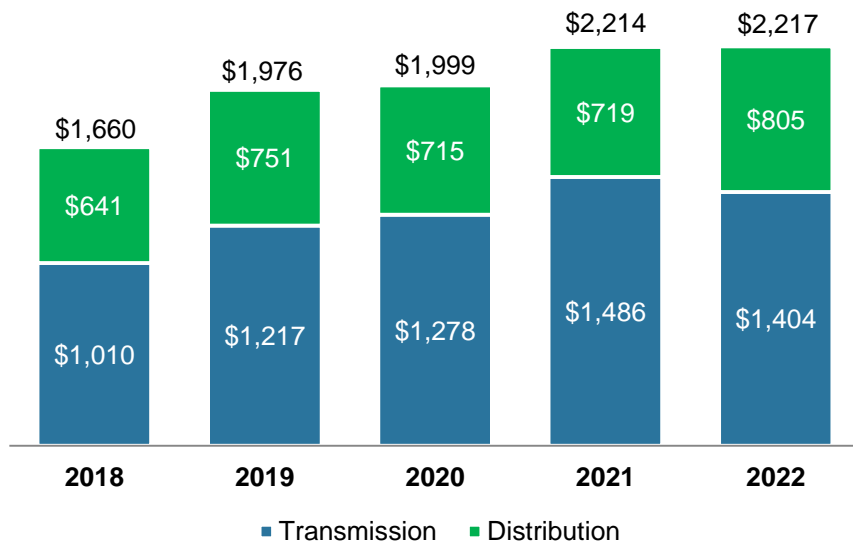
## Key Points

- Unregulated business with +\$70 million revenue and +\$18.5 million EBITDA in 2017
- Operates a high capacity, low latency fibre-optic network across the province that extends into Montreal and the United States
- Network is comprised of fibre assets constructed by Hydro One Telecom and leased from other carriers, supported by fibre assets leased from Hydro One Networks
- Provides Telecom Network Monitoring & Management and Security Event Management in support of Hydro One Networks' Power System and Enterprise infrastructure
- Delivers telecommunications solutions to Service Providers, small & medium businesses, enterprises, other telcos, and public sector organizations
- Network services include leased circuits, dark fibre, Ethernet transport, Internet transit, data center interconnects and tower access

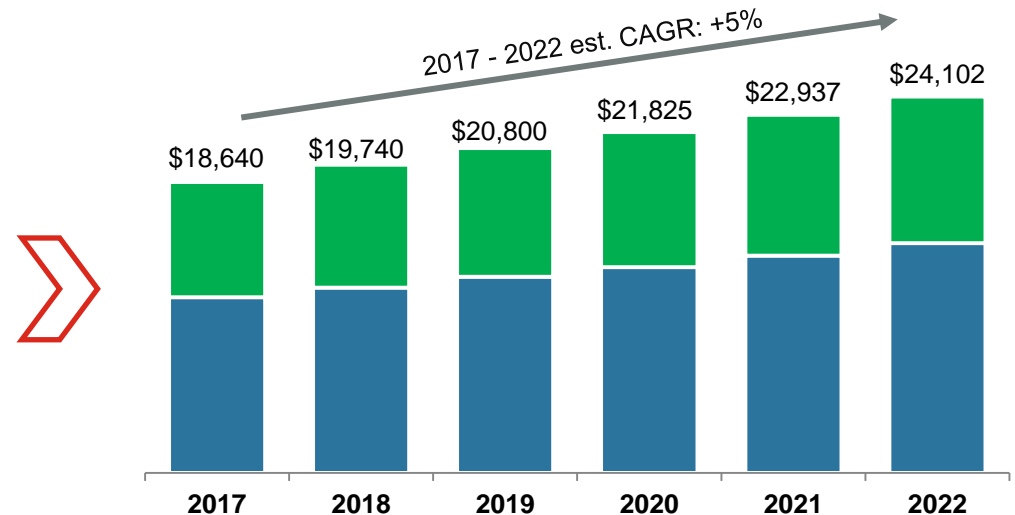
**Leveraging a geographically unique fibre optic network to generate non-regulated cash flows**

# \$10B of Capital Investment Driving Rate Base Growth

Projected Capital Investments\* (\$M)



Projected Rate Base Growth\*



\* Company estimates subject to change and include amounts from March 2017 filed distribution rate application which is subject to OEB approval

## Comments

- Organic growth underpinned by continued rate base expansion to renew and modernize grid
- Material amounts of deteriorated, end-of-service life infrastructure must be upgraded or replaced
- Little concentration risk as most projects within capex envelope are small to medium relative to total
- Investments not undertaken without reasonable assurance of regulatory recovery
- Equity issuance not anticipated for planned capital investment program which is self-funded

**Consistent and predictable organic growth profile  
underpinned by required replacement of aging infrastructure**

# Two Representative Medium Scale Capital Projects

## Clarington Transmission Station



### Key points

- Estimated Total Project Cost: \$267 million
- Capital Cost To Date: \$223 million
- Anticipated In-Service Date: 2018
- Comprised of two 750MVA, 500/230 kV transformers and associated termination facilities to connect Hydro One's bulk transmission network to Eastern Ontario upon retirement of the Pickering Nuclear Generation Station

## Richview Transmission Station



### Key points

- Estimated Total Project Cost: \$103 million
- Capital Cost To Date: \$85 million
- Anticipated In-Service Date: 2019
- Replacement of 50 year old end-of-life equipment at Richview Transformer Station to ensure the secure and reliable power supply to the City of Toronto and surrounding communities

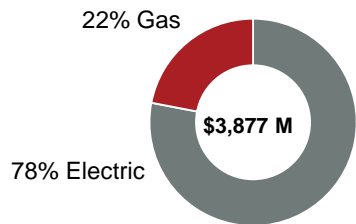
# Pending Avista Acquisition

## Avista Business Overview

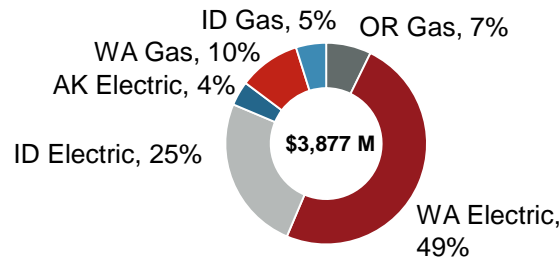


	2016A
Revenue	\$1,824
EBITDA	\$570
Net Income	\$174

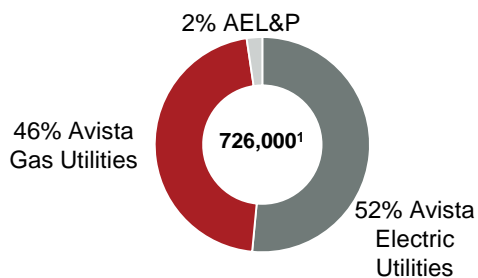
### 2016 Rate Base



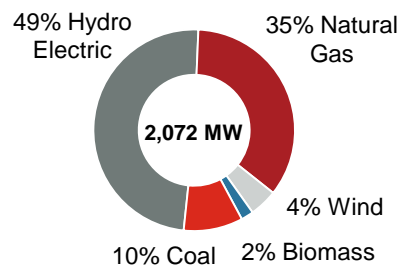
### 2016 Rate Base by State



### 2016 Customers

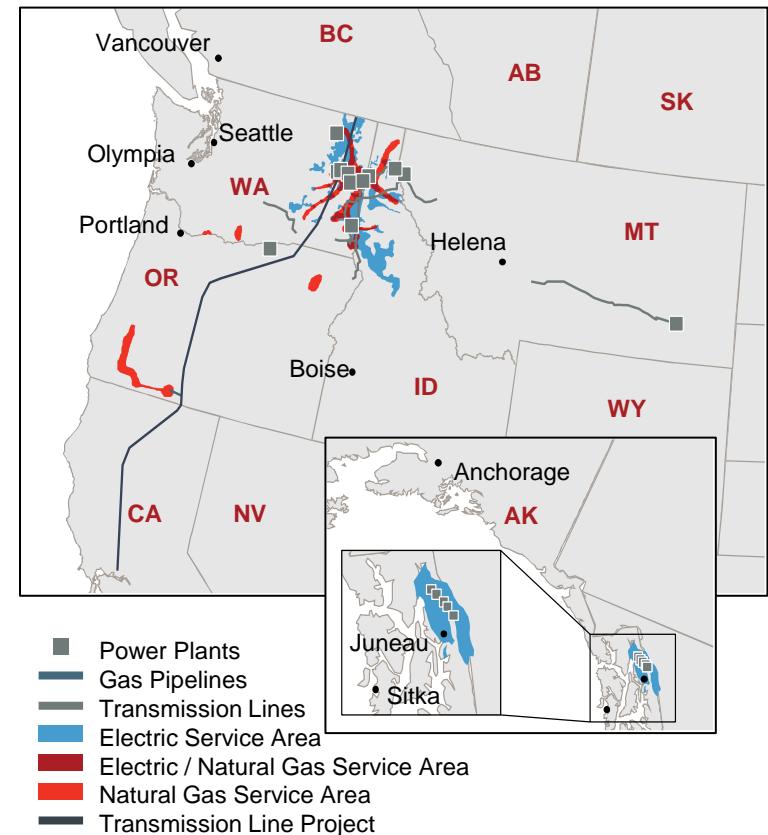


### 2016 Electric Generation<sup>2</sup>



### Service Area

Service territories across WA, OR, ID, AK, and MT



Growing regulated business with a geographically diverse customer base, supported by one of the lowest electricity rates in the US

1. Includes combined electric and gas customers  
 2. Based on maximum capacity and excludes Alaska generation  
 3. Based on an exchange rate of C\$/US\$ 1.264

# Pending Avista Acquisition

## Strategic Rationale & Transaction Details

### Diversification

- Increases geographic, economic, regulatory and asset class diversification
- Adds complementary and growing gas distribution
- Provides exposure to regulated and predominantly clean generation

### Building quality regulated asset scale

- Earnings and cash flow accretion in the first full year following close, excluding transaction costs
- On a pro forma basis increases Hydro One's total assets from approximately \$25.4 billion to approximately \$34.9 billion
- Hydro One expected to continue growing dividend and to maintain 70-80% dividend payout ratio
- Planned pro forma rate base growth of approximately 6%, starting from a combined 2017 base of C\$22.6 billion.

### Innovation and knowledge transfer

- Avista is a leader in utility innovation with a track record of investments in advanced technologies, including energy management solutions
- Opportunity to reduce operating costs and gain strategic benefits by leveraging and sharing innovation and best practices

		Allowed ROE	Equity Capitalization
Allowed Equity Returns	ON	9.00%	40.00%
	WA	9.50%	48.50%
	ID	9.50%	50.00%
	OR	9.40%	50.00%
	AK	12.88%	53.80%

*Access to new regulatory jurisdictions with higher ROEs and attractive allowed capital structures*

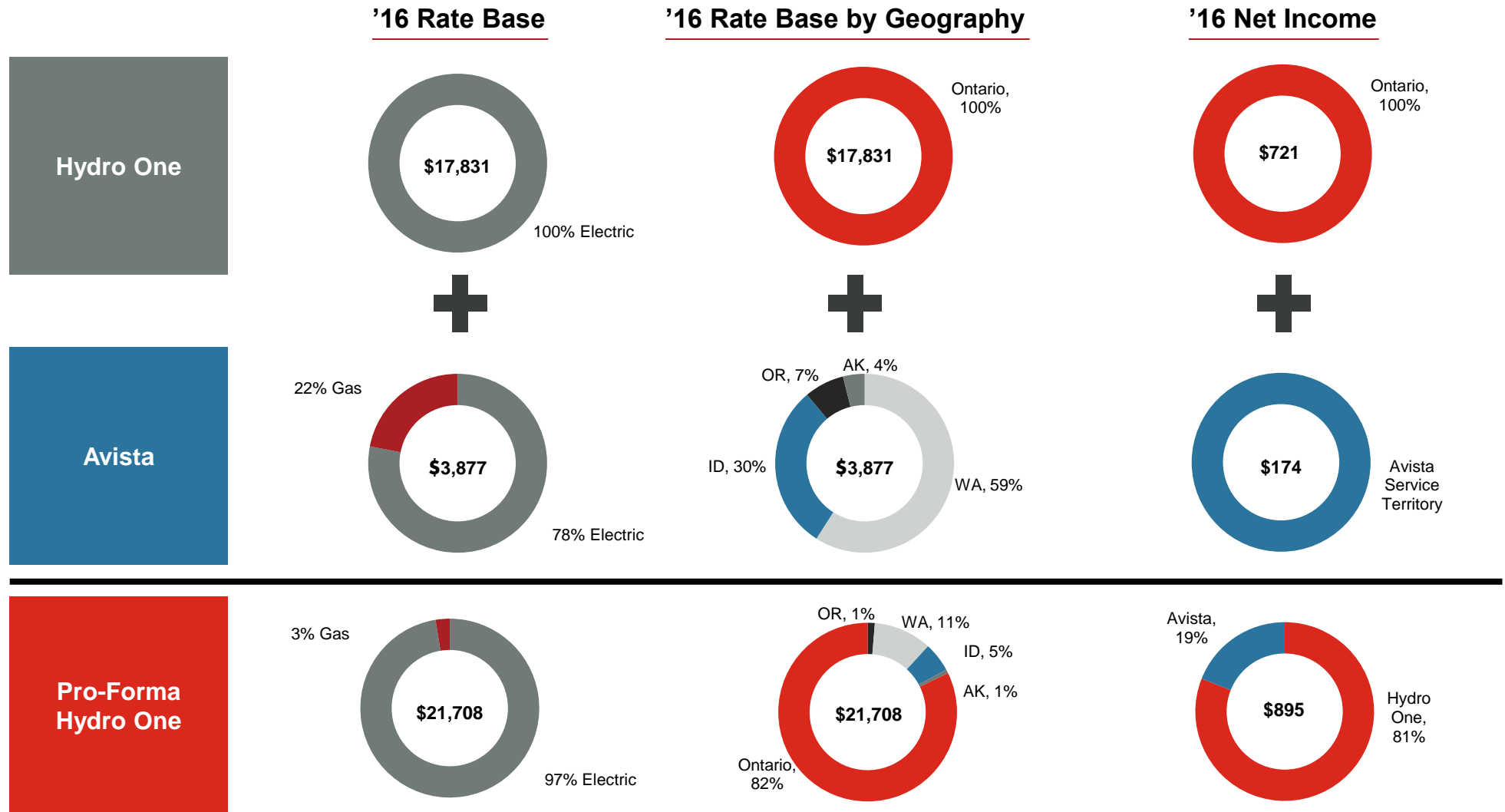
### Transaction Details

- Offer price of US\$53.00 per Avista common share in cash, a 24% premium to Avista's closing price on 18 July, 2017 of US\$42.74
- Equity purchase price of US\$3.4 billion (C\$4.4 billion)
- Total enterprise value for Avista of US\$5.3 billion (C\$6.7 billion), including Avista debt assumed
- Planned financing is a combination of 5-year, 10-year and 30-year US\$ denominated notes together with the fully executed convertible debenture offering

**Hydro One will become a Top 20 North American investor owned utility with an attractive growth profile**

# Pending Avista Acquisition

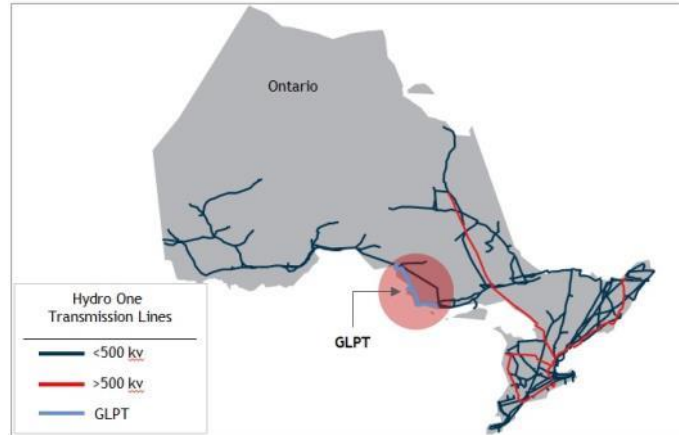
(C\$ in mm)



**Diversification across multiple geographies, economies, regulatory jurisdictions and utility businesses enhances stability and strategic positioning**

Note: Combination of Avista and Hydro One numbers as reported using an exchange rate of C\$ / US\$ 1.264  
 Note: Pro forma net income does not include any potential adjustments required as a result of the merger including funding costs or other expenses.

## Hydro One Sault Ste. Marie (Great Lakes Power Transmission)



### Key points

- OEB approval received October 13, 2016 and transaction closed October 31, 2016
- Increased Hydro One's transmission coverage to ~98% of province-wide capacity
- 560km of high voltage transmission lines, towers and stations
- \$376 million purchase price, including approximately \$150 million of assumed debt

## Orillia Power Distribution

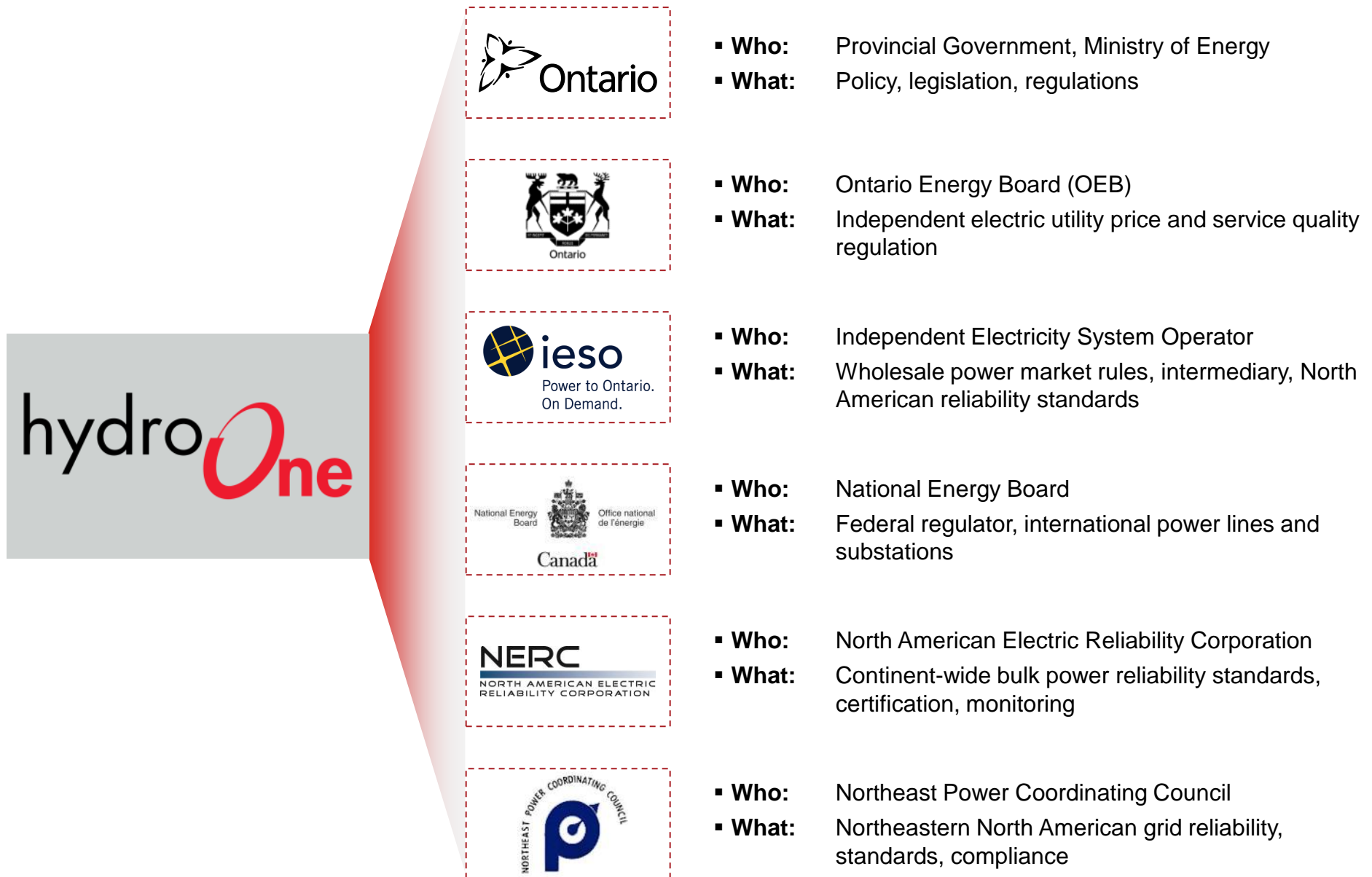


### Key points

- Transaction announced August 15, 2016
- \$41 million purchase price, including approximately \$15 million of assumed debt and regulatory liabilities, subject to closing adjustments
- Serves 14,000 customers located in Simcoe County, and is surrounded by existing Hydro One service territory
- Conditional agreements to build backup grid control center and additional operating facilities following closing
- Closing subject to OEB approval

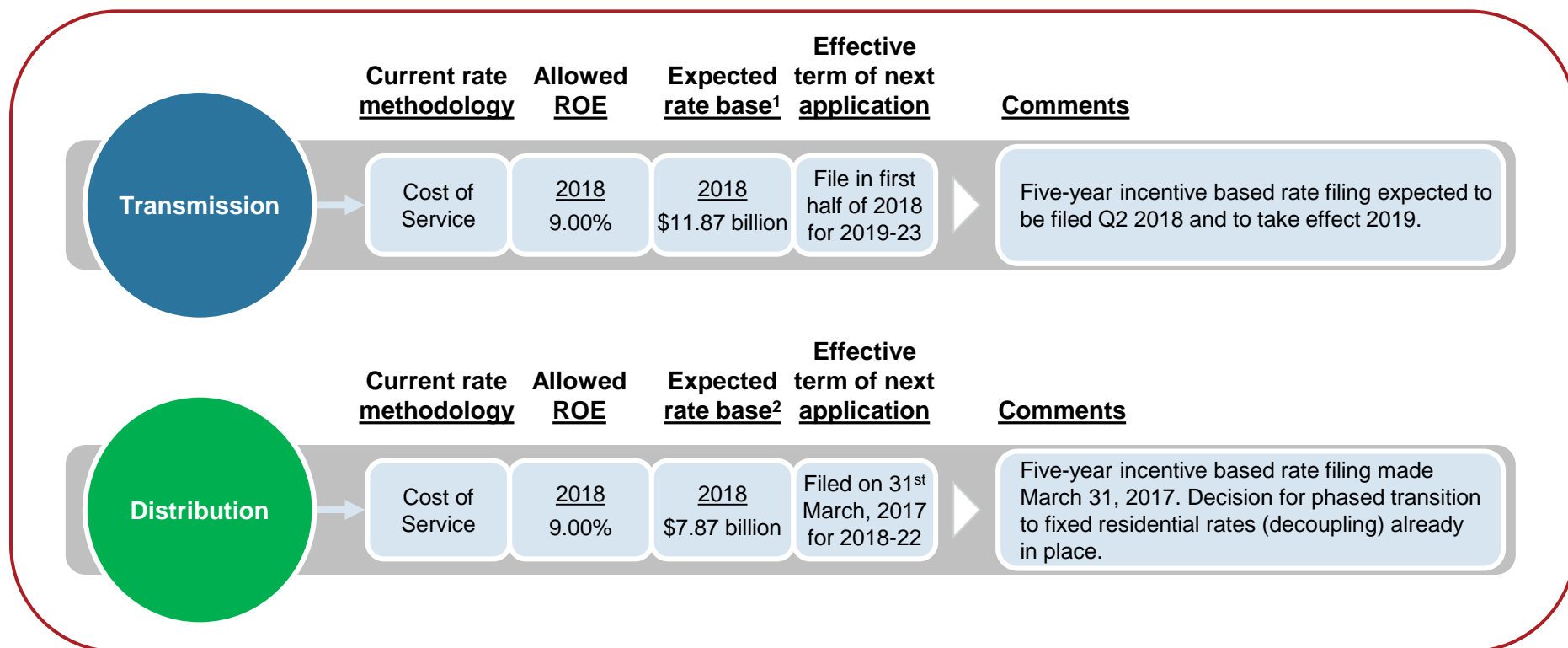
Continuing to consolidate the fragmented Ontario electric utility market





# Constructive Rate Regulator (OEB)

- Transmission and distribution businesses rate-regulated by the Ontario Energy Board (OEB)
- Deemed debt / equity ratio of 60% / 40% for both transmission and distribution segments
- Hydro One has earned or exceeded its allowed ROE on a consolidated basis over past five years
- Reduced regulatory lag through forward-looking test years, revenue decoupling and adjustment mechanisms



Consistent, independent regulator with a transparent rate-setting process

(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

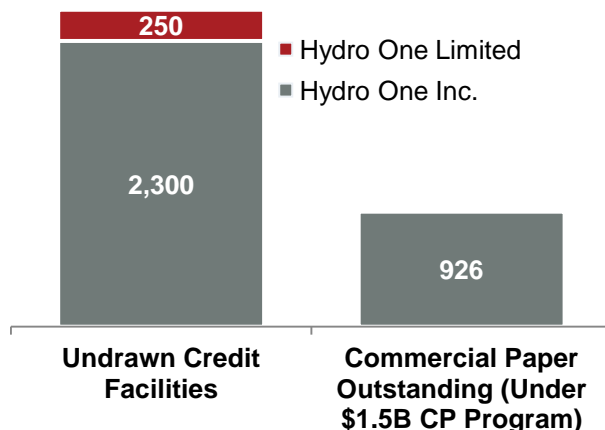
# Distribution Segment Incentive Regulatory Construct

- Filed March 31, 2017 under OEB's Custom Incentive Rate Making model for 2018 – 2022 five year term
- 2018 is considered “rebasing” year where a cost of service forward test year rate model is applied
- Revenue requirement for each of the ensuing four years determined annually by
  - i) applying an inflation adjustment factor,
  - ii) offset by a productivity and stretch factor of 0.45%, and
  - iii) adding a capital factor (added revenue requirement to recover planned capital investments)
- ROE and short term debt rate set based on OEB approved Cost of Capital Parameter Update, issued November 23 2017. Additional update in 2021 requested
- 50% of earnings that exceed allowed ROE by more than 100 basis points in any year of the term of the filing shared with customers (actual sharing deferred until 2023 rebasing)
- Previously acquired Norfolk, Haldimand and Woodstock LDC's brought into rate base in 2021
- Planned rate base CAGR of 4.5% over five year term of filing
- Average annual impact on rates over the five year term of the rate application is approximately 3.5%
- Transmission segment incentive rate filing expected to be filed under same construct in early 2018 for five year period 2019 – 2023

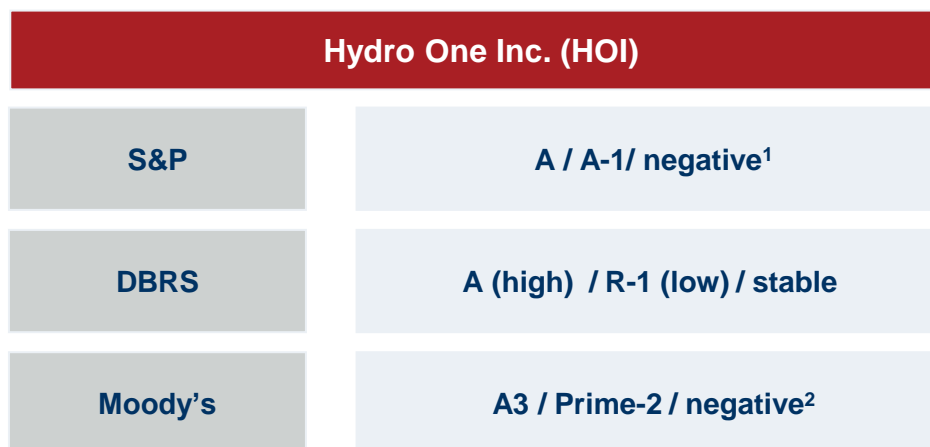
**The transition from cost of service to incentive based regulatory model coincident with transformation of business will create value for both customers and shareholders**

# Strong Balance Sheet and Liquidity

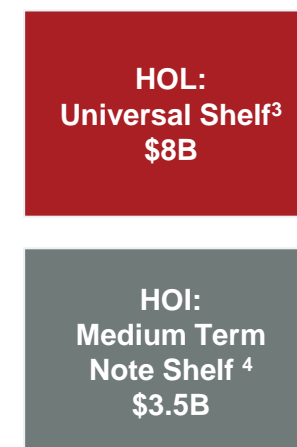
## Significant Available Liquidity (\$M)



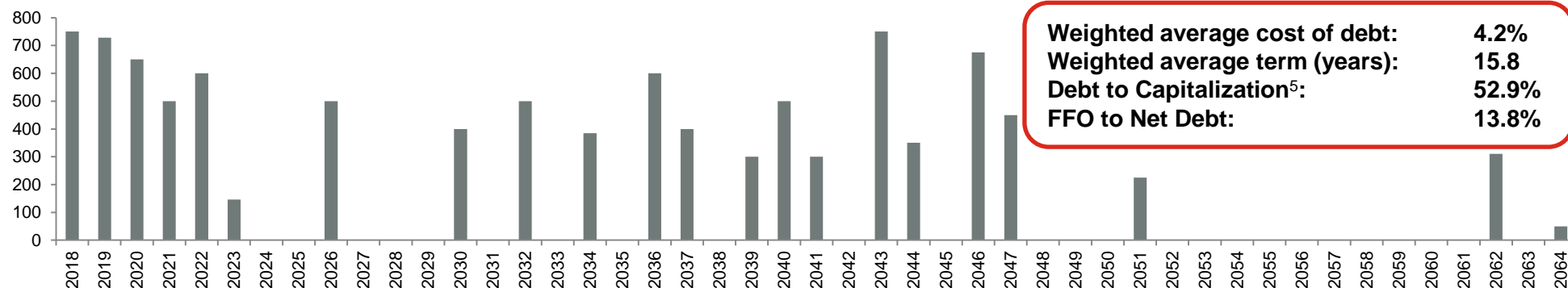
## Strong Investment Grade Credit Ratings (LT/ST/Outlook)



## Shelf Registrations



## Debt Maturity Schedule (\$M)



**Investment grade balance sheet with one of lowest debt costs in utility sector**

(1) On July 19, 2017, S&P revised its outlook on Hydro One Limited and Hydro One Inc. to negative from stable while affirming the existing ratings. S&P indicated that the negative outlook on Hydro One Limited reflects its view that the Merger signals a shift in Hydro One Limited's business strategy, which will align the company with its global peers removing the historical rationale for a one-notch rating uplift, and the execution and financing risk inherent in any large acquisition.

(2) On July 19, 2017, Moody's affirmed the ratings of Hydro One Inc. and changed the outlook to negative from stable. Moody's indicated that the negative outlook on Hydro One Inc. reflects its view that the Merger will reduce the probability of extraordinary support from the Province.

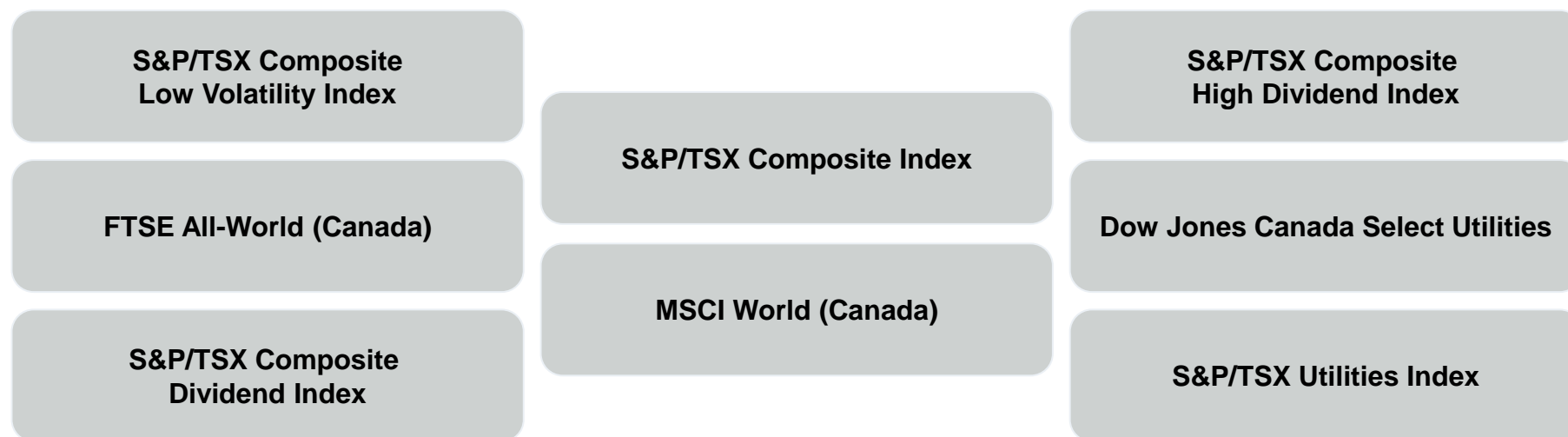
(3) \$2,790 million was drawn from the Hydro One Limited Universal Shelf during May 2017 with respect to a secondary share offering by the Province, leaving \$3,240 million remaining available until April 2018.

(4) The Hydro One Inc. Medium Term Note Base Shelf Prospectus dated December 2015 expired in January 2018. A new Hydro One Inc. Medium Term Note Base Shelf Prospectus is expected to be filed in Q1 2018.

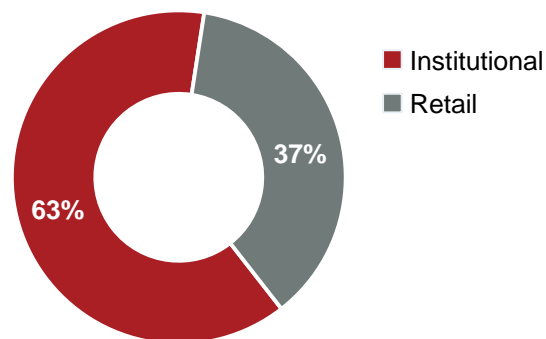
(5) Debt to capitalization ratio has been calculated as total debt (includes total long-term debt and short-term borrowings, net of cash) divided by total debt plus total shareholder's equity, including preferred shares but excluding any amounts related to non-controlling interest.

# Equity Market Cap Overview

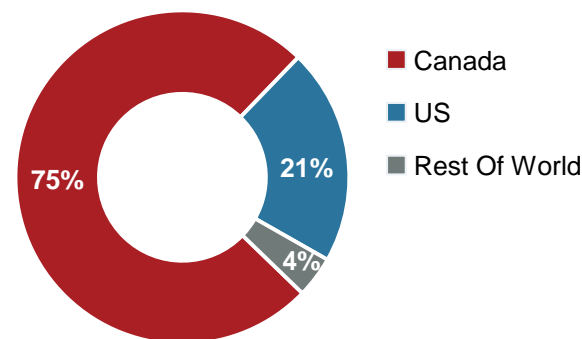
- 595 million common shares outstanding, listed on Toronto Stock Exchange (TSX: H)
- Equity market capitalization of ~\$13.3 billion and public float of ~\$7 billion
- Equity market capitalization amongst the top 30 of all listed Canadian companies
- Secondary offerings by Province increased liquidity without diluting public shareholders
- Equity index inclusions to date:



Approximate Ownership of Public Float



Approximate Geographic Dispersion of Public Float



## Dividend Statistics

Yield <sup>1</sup>	3.9%
Annualized Dividend <sup>2,3</sup>	\$0.88 / share

(1) Based on closing share price on December 29, 2017

(2) Unless indicated otherwise, all common share dividends are designated as "eligible" dividends for the purpose of the Income Tax Act (Canada)

## Expected Upcoming Quarterly Dividend Dates<sup>3</sup>

Declaration Date	Record Date	Payment Date
February 12, 2018	March 13, 2018	March 29, 2018
May 14, 2018	June 12, 2018	June 29, 2018
August 13, 2018	September 11, 2018	September 28, 2018
November 5, 2018	December 11, 2018	December 31, 2018

(3) All dividend declarations and related dates are subject to Board approval.

## Key Points

- Quarterly dividend of \$0.22 per share (\$0.88 annualized)
- Targeted dividend payout ratio remains at 70% - 80% of net income
- Dividend growth supported by continued rate base expansion driven by planned capital investments
- No equity issuance anticipated to fund planned five year capital investment program
- Non-dilutive dividend reinvestment plan (DRIP) was implemented post IPO (shares purchased on open market, not issued from treasury)

**Attractive and growing dividend supported by  
stable, regulated cash flows and planned rate base growth**

# Delivering Clean, Sustainable Energy

- Ontario was the first North American jurisdiction to fully eliminate coal electricity generation and leads Canada in wind and solar capacity
- Recent five year Ontario Climate Change Action Plan will further accelerate province's leadership in reduction of greenhouse gas emissions
- One of only four utilities in Canada to achieve the Sustainable Energy Company designation from the Canadian Electrical Association
- Ontario electricity now generated by: nuclear 58%, hydro 23%, natural gas 10%, wind 7%, solar 2%
- Ranked as the top utility in Corporate Knights Canada's 2016 Best Corporate Citizens on a set of 12 sustainability metrics, including carbon productivity and gender diversity in leadership
- Environmental stewards of thousands of kilometers of transmission grid corridor lands, including management of vegetation for habitat preservation and protection of species at risk
- ISO 14001 Compatible Environmental Management System to identify and proactively manage environmental risks for continual improvement
- Greener Choices program actively engages employees in sustainability improvement efforts for energy efficiency, recycling and waste reduction at work



Transmitting and delivering some of the cleanest energy in North America

# Why Invest in Hydro One

- One of the largest electric utilities in North America with significant scale and leadership position across Canada's most populated province
- Unique combination of pure-play electric power transmission and local distribution, with no generation or material exposure to commodity prices
- 99% of business is rate-regulated in a constructive, stable, transparent and collaborative regulatory environment
- Predictable growth profile with expanding rate base and strong cash flows, together with broad support for refurbishment of aging infrastructure
- Opportunities to transform to a performance driven culture, capture productivity improvements and transition to incentive-based regulatory model
- One of the strongest investment grade balance sheets in the North American utility sector
- Increased \$0.88 annualized dividend with 70% - 80% target payout ratio and opportunity for continued dividend growth with rate base expansion, continued consolidation and efficiency realization
- Float and liquidity increased without dilution as phased privatization by Province of Ontario was executed
- Blue chip fully independent board together with legislated governance structure allow company to operate autonomously, transform culture and drive shareholder value creation on multiple fronts
- Proven management team with demonstrated experience transforming organizations, accelerating performance and creating significant shareholder value

A unique low-risk opportunity to participate in the transformation of a premium, large scale regulated electric utility



Appendix

# Hydro One Limited – 4Q17 Financial Summary



(\$ millions)	Fourth Quarter			Full Year		
	2017	2016	% Change	2017	2016	% Change
<b>Revenue</b>						
Transmission	379	373	1.6%	\$1,578	\$1,584	(0.4%)
Distribution	1,049	1,228	(14.6%)	4,366	4,915	(11.2%)
Distribution (Net of Purchased Power)	387	370	4.6%	1,491	1,488	0.2%
Other	11	13	(15.4%)	46	53	(13.2%)
<i>Consolidated</i>	1,439	1,614	(10.8%)	5,990	6,552	(8.6%)
<b>Consolidated (Net of Purchased Power)</b>	<b>777</b>	<b>756</b>	<b>2.8%</b>	<b>3,115</b>	<b>3,125</b>	<b>(0.3%)</b>
<b>OM&amp;A Costs</b>	<b>244</b>	<b>287</b>	<b>(15.0%)</b>	<b>1,066</b>	<b>1,069</b>	<b>(0.3%)</b>
<b>Earnings Before Financing Charges and Income Taxes (EBIT)</b>						
Transmission	189	170	11.2%	783	812	(3.6%)
Distribution	139	111	25.2%	508	501	1.4%
Other	(9)	(16)	43.8%	(59)	(35)	(68.6%)
<b>Consolidated</b>	<b>319</b>	<b>265</b>	<b>20.4%</b>	<b>1,232</b>	<b>1,278</b>	<b>(3.6%)</b>
<b>Net Income<sup>1</sup></b>	<b>155</b>	<b>128</b>	<b>21.1%</b>	<b>658</b>	<b>721</b>	<b>(8.7%)</b>
<b>Adjusted Net Income<sup>1,2</sup></b>	<b>170</b>	<b>128</b>	<b>32.8%</b>	<b>694</b>	<b>721</b>	<b>(3.7%)</b>
<b>Basic EPS</b>	<b>\$0.26</b>	<b>\$0.22</b>	<b>18.2%</b>	<b>\$1.11</b>	<b>\$1.21</b>	<b>(8.3%)</b>
<b>Adjusted Basic EPS<sup>1</sup></b>	<b>\$0.29</b>	<b>\$0.22</b>	<b>31.8%</b>	<b>\$1.17</b>	<b>\$1.21</b>	<b>(3.3%)</b>
<b>Capital Investments</b>	<b>431</b>	<b>477</b>	<b>(9.6%)</b>	<b>1,567</b>	<b>1,697</b>	<b>(7.7%)</b>
<b>Assets Placed In-Service</b>						
Transmission	522	488	7.0%	889	937	(5.1%)
Distribution	207	211	(1.9%)	689	662	4.1%
Other	4	0	-	14	6	-
<b>Consolidated</b>	<b>733</b>	<b>699</b>	<b>4.9%</b>	<b>1,592</b>	<b>1,605</b>	<b>(0.8%)</b>

Financial Statements reported under U.S. GAAP

(1) Net Income is attributable to common shareholders and is after non-controlling interest, dividends to preferred shareholders, (2) Adjusted Net Income excludes costs related to the Avista Corporation acquisition

# Top Transmission Capital Projects Underway

## Development Projects:

Project Name	Location	Type	Anticipated In-Service Date	Estimated Cost	Capital Cost To-Date
Clarington Transmission Station	Oshawa area Southwestern Ontario	New transmission station	2018	\$267 million	\$223 million
Supply to Essex County Transmission Reinforcement <sup>1</sup>	Windsor-Essex area Southwestern Ontario	New transmission line and station	2018	\$57 million	\$52 million
East-West Tie Station Expansion	Northern Ontario	New transmission connection and station expansion	2021	\$157 million	\$7 million

## Sustainment Projects:

Project Name	Location	Type	Anticipated In-Service Date	Estimated Cost	Capital Cost To-Date
Bruce A Transmission Station <sup>2</sup>	Tiverton area Southwestern Ontario	Stations sustainment	2020	\$109 million	\$105 million
Richview TS Circuit Breaker Replacement	Toronto area Southwestern Ontario	Stations sustainment	2019	\$103 million	\$85 million
Lennox TS Circuit Breaker Replacement	Napanee area Southeastern Ontario	Stations sustainment	2023	\$95 million	\$44 million
Beck #2 TS Circuit Breaker Replacement	Niagara area Southwestern Ontario	Stations sustainment	2022	\$93 million	\$51 million

(1) In February 2018, the estimated cost to complete the Supply to Essex County Transmission Reinforcement project was reduced from \$73 million to \$57 million

(2) The estimated cost to complete the Bruce A Transmission Station project is currently under review

# Fully Independent Board of Directors

**David Denison, O.C., FCPA, FCA** Currently a Director of Royal Bank of Canada (Audit Committee Chair), Bell Canada, and Sinai Health Systems (Vice-Chair). Formerly President and CEO of the Canada Pension Plan Investment Board, President of Fidelity Investments Canada Limited and of Bentall Kennedy LP (Board Chair), and Director of Allison Transmission Holdings.

**James Hinds** Currently a Director of Allbanc Split Corp., a mutual fund company and the former Board Chair of the Independent Electricity System Operator and of the Ontario Power Authority (Board Chair). A retired investment banker, he previously served as Managing Director of TD Securities Inc., and also held senior positions with CIBC Wood Gundy Inc. and Newcrest Capital Inc.

**Ian Bourne, ICD.D, F.ICD** Currently a Director of Ballard Power Systems (Board Chair) and a Director of Canada Pension Plan Investment Board, Wajax Corporation, and the Canadian Public Accountability Board. Formerly the Board Chair and interim CEO of SNC-Lavalin Group, Executive Vice President and CFO of TransAlta Corporation, President and Director of TransAlta Power LP, and Director of Canadian Oil Sands Limited.

**Kathryn J. Jackson, Ph.D.** Currently a Director of Portland General Electric and Cameco Corporation. Formerly Senior Vice President and Chief Technology Officer of RTI International Metals, Director of the Independent System Operator New England (Board Chair), Senior Vice President and Chief Technology Officer of Westinghouse Electric, Executive Vice President of the Tennessee Valley Authority and Director of Rice Energy, Inc.

**Charles Brindamour** Currently is Chief Executive Officer of Intact Financial Corporation, which, under his leadership, became an independent and widely-held Canadian company in 2009. Currently a board member of Intact Financial Corporation, of the C.D. Howe Institute and of the Insurance Bureau of Canada, and a member of the Advisory Committee of the Climate Change Adaptation Project, an initiative of the University of Waterloo.

**Roberta Jamieson C.M., I.P.C., LL.B, LL.D (Hon)** Currently the President and CEO of Indspire. Formerly a Director of Ontario Power Generation, Member of the Elections Canada Advisory Board, Chief of the Six Nations of the Grand River, and Ombudsman of Ontario (1989-1999).

**Marcello (Marc) Caira** Currently a Director of Restaurant Brands International Inc. (Vice-Chairman) and Director of The Minto Group. Formerly President and CEO of Tim Hortons Inc., held extensive senior management and executive roles with Nestlé Canada, Nestlé S.A. and Parmalat North America Inc., including serving as COO of Parmalat Canada Inc. and President and CEO of Parmalat North America.

**Hon. Frances L. Lankin, P.C., C.M.** Currently a member of the Senate of Canada and a Director of the Ontario Lottery and Gaming Corporation. Formerly an MPP and Cabinet Minister, Member of the Queen's Privy Council for Canada and Member of its Security Intelligence Review Committee, President and CEO of the United Way – Toronto, and Director of the Institute of Corporate Directors and the National NewsMedia Council (Board Chair).

**Christie Clark, FCA, FCPA** Currently a Director of Loblaw Companies, Air Canada, and Choice Properties Real Estate Investment Trust and a member of the Advisory Board of the Smith School of Business at Queen's University. Formerly the CEO and Senior Partner of PricewaterhouseCoopers Canada and served as PwC's National Managing Partner and a member of the firm's Executive Committee.

**Philip S. Orsino, O.C., FCPA, FCA** Currently a Director of the Bank of Montreal (Audit and Conduct Review Committee Chair) and of The Minto Group. Formerly a Director of Clairvest Group Inc. (Audit Committee Chair), Biox Corporation (Board Chair), University Health Network (Board Chair), President and CEO Jeld-Wen Inc. and President and CEO of Masonite International Corporation.

**George Cooke** A Director of Hydro One since 2010. Currently a Director of OMERS Administration Corporation (Board Chair), CANATICS, and the Ontario Lottery and Gaming Corporation. Formerly President, CEO and Director of The Dominion of Canada General Insurance Company, a Director of the Insurance Bureau of Canada, a Director and Executive Vice President of E-L Financial Corporation Limited, Director of Empire Life Insurance and AECL (Atomic Energy of Canada Limited).

**Jane Peverett, FCMA, ICD.D** Currently a Director of the Canadian Imperial Bank of Commerce (Audit Committee Chair), Canadian Pacific Railway, and Northwest Natural Gas. Formerly a Director of the Canadian Electricity Association, Encana Corporation (Audit Committee Chair), AEGIS Insurance Services, President and CEO of the British Columbia Transmission Corporation and President and CEO of Union Gas.

**Margaret (Marianne) Harris** Currently a Director of the Investment Industry Regulatory Organization of Canada (Board Chair) and a Director of Sun Life Financial Inc., Sun Life Assurance Company of Canada and Loblaw Companies Limited. Formerly a Director of Agrium Inc., Managing Director of the Bank of America Merrill Lynch, President of Corporate and Investment Banking for Merrill Lynch Canada Inc. and Head of the Financial Institutions Group at RBC Capital Markets.

**Gale Rubenstein** A Director of Hydro One since 2007. Currently a Partner of Goodmans LLP and a member of the firm's Executive Committee and a Fellow of the Insolvency Institute of Canada.

**Mayo Schmidt** President and CEO of Hydro One Ltd. and a director of Agrium Inc. Previously President, CEO and a director of Viterra Inc., prior to which he held senior executive positions at ConAgra Foods and General Mills, Inc.

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