



**HYDRO ONE LIMITED ANNOUNCES CLOSING OF SECONDARY OFFERING OF
COMMON SHARES BY THE PROVINCE OF ONTARIO**

***NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN
THE UNITED STATES***

TORONTO, ONTARIO, May 17, 2017: Hydro One Limited ("Hydro One" or the "Company") (TSX:H) today announced the closing of the secondary offering of 120,000,000 common shares ("Common Shares") of the Company (the "Offering") by the Province of Ontario (the "Province") at a price of \$23.25 per Common Share for total gross proceeds to the Province of approximately \$2.79 billion. The Company will not receive any of the proceeds from the Offering.

Following completion of the Offering, the Province continues to directly own 296,803,660 Common Shares, representing approximately 49.9% of Hydro One's total issued and outstanding Common Shares.

The Offering was made through a syndicate of underwriters led by RBC Capital Markets and CIBC Capital Markets.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. persons (as defined in Regulation S under the U.S. Securities Act) unless pursuant to an exemption from those registration requirements. This press release does not constitute an offer to sell or a solicitation of an offer to buy any such securities of Hydro One in the United States or any other jurisdiction.

Forward-Looking Information

This press release may contain "forward-looking information" within the meaning of applicable securities laws. Words such as "expect," "anticipate," "intend," "attempt," "may," "plan," "will," "can," "believe," "seek," "estimate," and variations of such words and similar expressions are intended to identify such forward-looking information. These statements are not guarantees of future performance or actions and involve assumptions and risks and uncertainties that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed, implied or forecasted in such forward-looking information. Some of the factors that could cause actual results or outcomes to differ materially from the results expressed, implied or forecasted by such forward-looking information, including some of the assumptions used in making such statements, are discussed more fully in Hydro One's filings with the securities regulatory authorities in Canada, which are available on SEDAR at www.sedar.com. Hydro One does not intend, and it disclaims any obligation, to update any forward-looking information, except as required by law.

About Hydro One Limited

We are Ontario's largest electricity transmission and distribution provider with more than 1.3 million valued customers, \$25 billion in assets and annual revenues of over \$6.5 billion. Our team of 5,500 skilled and dedicated employees proudly and safely serves suburban, rural and remote communities across Ontario through our 30,000 circuit km high-voltage transmission and 123,000 circuit km primary distribution networks. Hydro One is committed to the communities we serve, and has been rated as the top utility in Canada for its corporate citizenship, sustainability, and diversity initiatives. We are one of only four utility companies in Canada to achieve the Sustainable Energy Company designation from the Canadian Electrical Association. We also provide advanced broadband telecommunications services on a wholesale basis utilizing our extensive fibre optic network. Hydro One Limited's common shares are listed on the Toronto Stock Exchange (TSX: H). For more information about everything Hydro One, please visit www.HydroOne.com where you can find additional information including links to securities filings, historical financial reports, and information about our governance practices, corporate social responsibility, customer solutions, and further information about our business.

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