

Summary of Confidential Exhibit

Rationale for confidential filing – contains financial forecast information which would not otherwise be publicly disclosed by Hydro One and could subject Hydro One to significant secondary market liability under Part XXIII.I – *Civil Liability for Secondary Market Disclosure of the Security Act* (Ontario). Also, these documents contains similar information on other Hydro One Inc. subsidiaries and transmission business who are not party to these proceedings, including a non-regulated unit. It should be noted that Hydro One is prepared to file this information on a confidential basis in this case. The applicant may object in future to providing such information on the additional ground that disclosure will interfere with necessary open disclosure between senior management and its Board of Directors.

Submission to the Board of Directors

Dated November 11, 2009

Subject : Hydro One Inc. 2010 Budget & 2011/2012 Outlook

Submitted by: Sandy Struthers, Senior Vice President and Chief Financial Officer; Laura Formusa President and Chief Executive Officer

Recommends that the Board of Directors of Hydro One Inc. approve the 2010 Budget and 2011/2012 Outlook (Schedule A) and section 92 approval and/or environmental assessment (Schedule B).

The submission provides the key highlights and an executive summary. Schedule A is the 2010 Budget and 2011/2011 Outlook. Schedule B contains a listing of the capital projects requiring environmental assessment and Section 92 approval. Schedule C is the presentation to the Board on the Hydro One Inc. 2010 Budget & 2011/2012 Outlook by Sandy Struthers, Senior Vice President and Chief Financial Officer dated 11 November 2009.