

WORKING TOGETHER  
POWERING **GROWTH**



**FORTIS**<sub>INC.</sub>

2019 INVESTOR DAY  
September 10, 2019



# INVESTOR DAY AGENDA

Welcoming Remarks Linda Apsey – ITC Holdings Corp.	9:30 – 9:35 a.m. ET
Growth Strategy Update Barry Perry – Fortis Inc.	9:35 – 10:20 a.m. ET
Break	10:20 – 10:30 a.m. ET
Financial Outlook Jocelyn Perry – Fortis Inc.	10:30 – 11:15 a.m. ET
Closing Remarks and Q&A Barry Perry – Fortis Inc.	11:15 – 11:30 a.m. ET
Lunch	11:30 – 12:00 p.m. ET
Roundtable Discussions & ITC Tour	12:00 – 3:00 p.m. ET



BARRY PERRY  
FORTIS INC. PRESIDENT & CEO



**FORTIS**<sub>INC.</sub>

GROWTH STRATEGY UPDATE

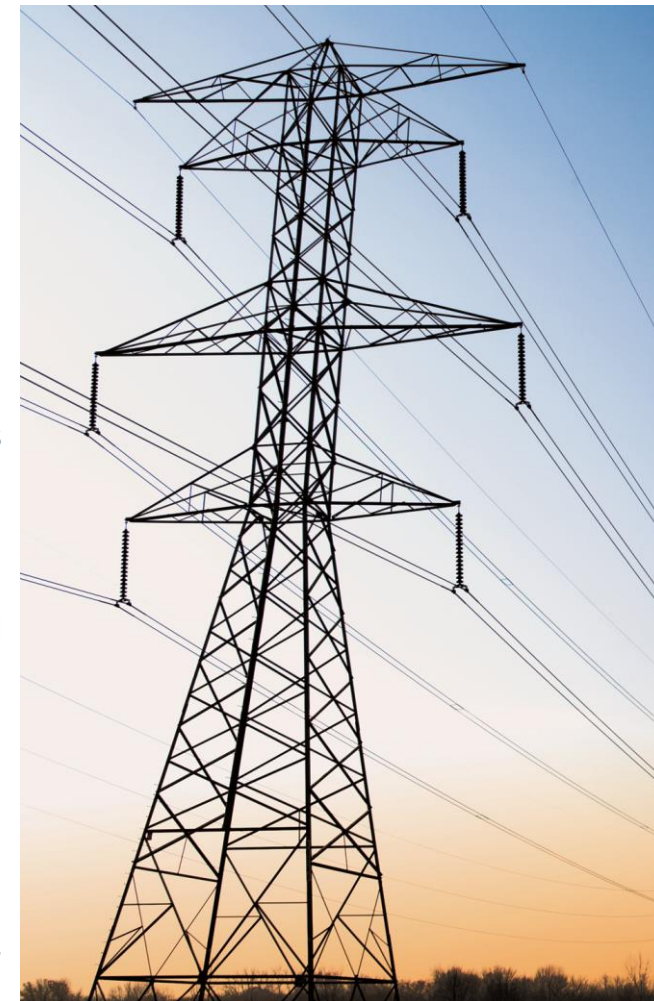
# **FORTIS** INC. **FORWARD LOOKING INFORMATION**

Fortis includes forward-looking information in this presentation within the meaning of applicable Canadian securities laws and forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (collectively referred to as "forward-looking information"). Forward-looking information included herein reflects expectations of Fortis management regarding future growth, results of operations, performance and business prospects and opportunities. Wherever possible, words such as anticipates, believes, budgets, could, estimates, expects, forecasts, intends, may, might, plans, projects, schedule, should, target, will, would and the negative of these terms and other similar terminology or expressions have been used to identify the forward-looking information, which includes, without limitation: forecast capital investments and expected funding sources for 2019 and the five-year period from 2020 through 2024; forecast rate base through 2024; targeted average annual dividend growth through 2024; TEP resource transition timelines and renewable energy targets; the nature, timing, benefits and costs of certain capital projects including, without limitation, the Wataynikaneyap Transmission Power Project, ITC Multi-Value Regional Transmission Projects and 34.5 to 69 kV Transmission Conversion Project, UNS Southline Transmission Project and Oso Grande Wind Project, FortisBC Lower Intermediate Pressure System Upgrade, Eagle Mountain Woodfibre Gas Line Project, Transmission Integrity Management Capabilities Project, Inland Gas Upgrades Project and Tilbury 1B and additional opportunities beyond the base capital plan; expected improvements in credit metrics; and the expected timing and outcome of regulatory decisions.

Forward-looking information involves significant risks, uncertainties and assumptions. Certain material factors or assumptions have been applied in drawing the conclusions contained in the forward-looking information. These factors or assumptions are subject to inherent risks and uncertainties surrounding future expectations generally, including those identified from time to time in the forward-looking information. Such risk factors or assumptions include, but are not limited to: reasonable regulatory decisions by utility regulators and the expectation of regulatory stability; the implementation of the Corporation's five-year capital expenditure plan; no material capital project and financing cost overruns related to any of the Corporation's capital projects; sufficient human resources to deliver service and execute the capital expenditure plan; the realization of additional opportunities; the impact of fluctuations in foreign exchange; and the Board exercising its discretion to declare dividends, taking into account the business performance and financial condition of the Corporation. Fortis cautions readers that a number of factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors should be considered carefully and undue reliance should not be placed on the forward-looking information. For additional information with respect to certain of these risks or factors, reference should be made to the continuous disclosure materials filed from time to time by the Corporation with Canadian securities regulatory authorities and the Securities and Exchange Commission. All forward-looking information herein is given as of the date of this presentation. Fortis disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

This presentation includes historical non-US GAAP measures of adjusted earnings, adjusted earnings per common share, dividend payout ratio, CFO/Debt and holdco debt/total debt. These measures do not have a standardized meaning prescribed by US GAAP and may not be comparable with similar measures of other entities. They are presented because management and external stakeholders use them in evaluating the Corporation's financial performance and prospects. The most directly comparable US GAAP measures are reconciled in the appendix of this presentation.

**Unless otherwise specified, all financial information is in Canadian dollars and rate base refers to mid-year rate base.**



# INVESTOR DAY OBJECTIVES

ROLL-OUT  
NEW 5-YEAR PLAN



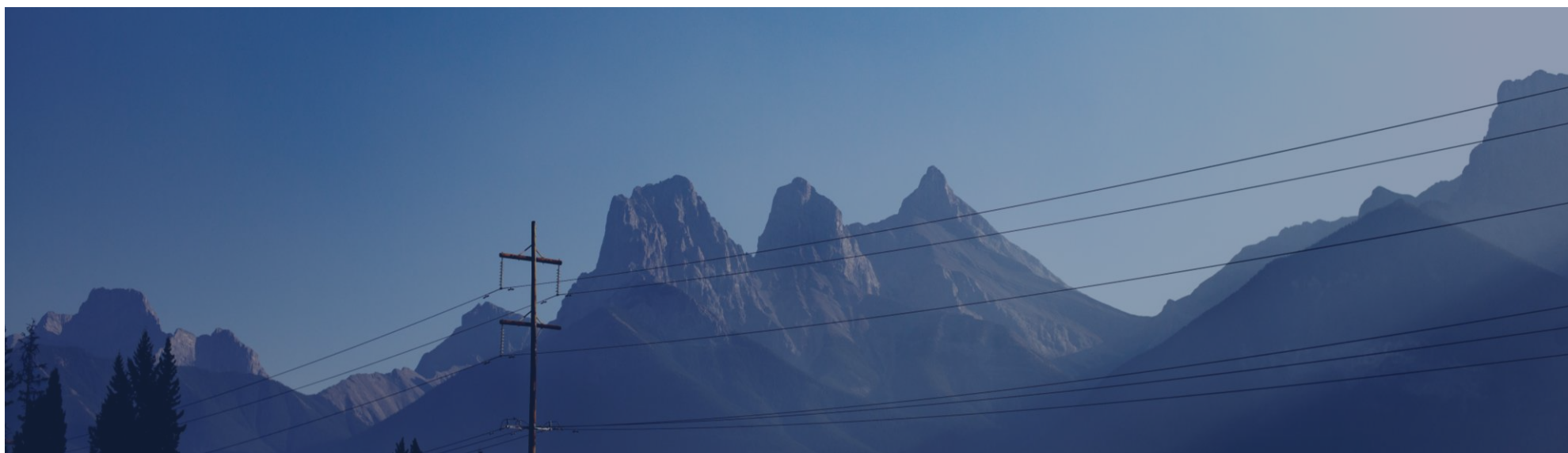
IDENTIFY CLEAR  
FINANCIAL OBJECTIVES



EXHIBIT  
INNOVATION



SHOWCASE  
BENCH STRENGTH



## A Geographically Diverse Energy Delivery Business

-  Regulated Electric
-  Regulated Gas
-  FERC-Regulated Electric Transmission
-  Long-Term Contracted Hydro Generation
-  Natural Gas Storage Facility



# HIGH QUALITY PORTFOLIO

10

OPERATIONS

Canada, U.S. & Caribbean

3.3M

CUSTOMERS

2.0M Electric & 1.3M Gas

~99%

REGULATED  
UTILITY ASSETS

~93%

TRANSMISSION &  
DISTRIBUTION

\$28B

2019F RATE BASE

~66%

EARNINGS  
FROM THE U.S.

Note: All information as at June 30, 2019

# KEY INDUSTRY TRENDS

Move to Renewables

LNG for Transportation

Grid Resiliency

Battery Storage

Cybersecurity

ESG

Evolving Customer Needs

Regulatory Change

Renewable Gas

Electric Vehicles

Grid Modernization



# OUR NEW FIVE-YEAR PLAN



**\$18.3B**  
**CAPITAL  
PLAN**



**~7%**  
**RATE BASE  
GROWTH**



**~6%**  
**DIVIDEND  
GROWTH  
GUIDANCE**



**6%**

Average Annual Dividend  
Growth Target through 2024

### STRATEGY

Leverage the operating model,  
footprint of our businesses,  
operating expertise, reputation and  
financial strength to execute on  
growth opportunities



Focused on  
Growth

### AREAS OF FOCUS:

Capital  
Investment Plan

Customer &  
Regulatory  
Relationships

Sustainability &  
Delivery of  
Cleaner Energy

System Resiliency,  
Innovation &  
Cybersecurity

Energy  
Infrastructure,  
LNG Expansion &  
Energy Storage

Investment Grade  
Credit Ratings

# FORTIS INC. 12 MONTH LOOKBACK

- ✓ 45 consecutive annual dividend payment increases

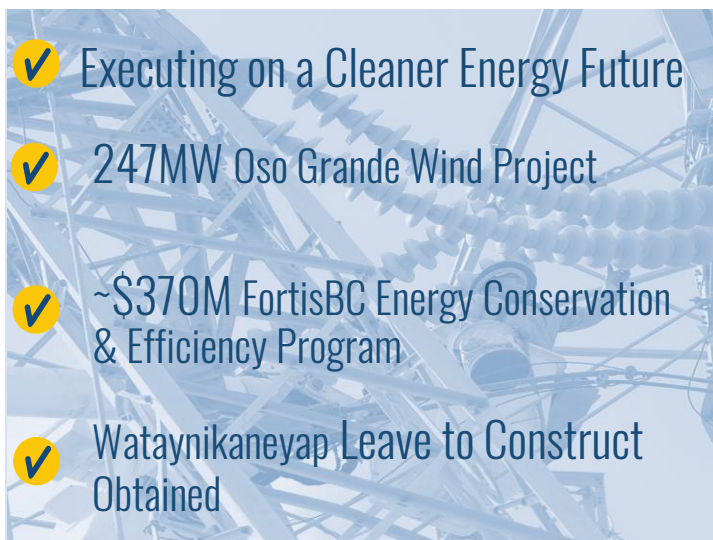


- ✓ 1<sup>st</sup> Sustainability Report issued in Fall 2018
- ✓ Updated Report issued in July 2019

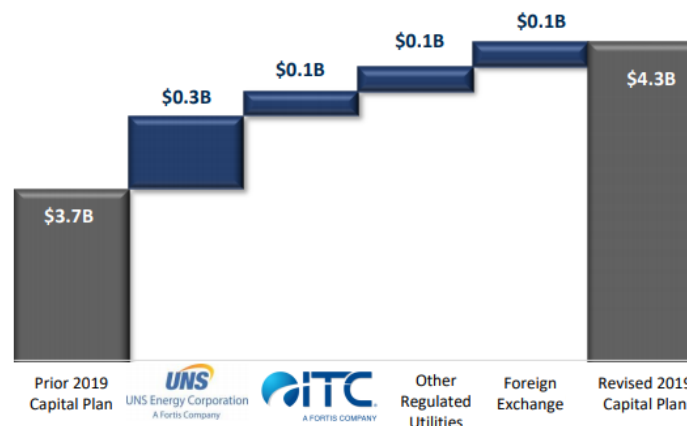


- ✓ Waneta Asset Sale Completed
- ✓ \$484M Net Gain booked in Q2 2019
- ✓ ~US\$400M debt repaid through Tender Offer

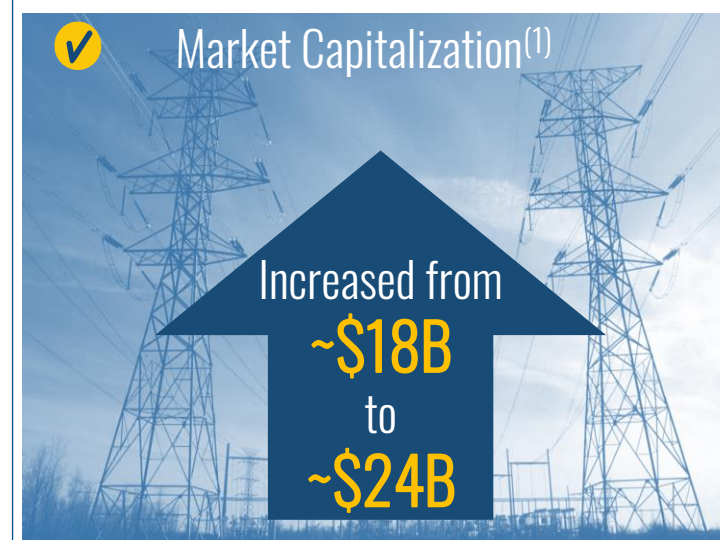
- ✓ Executing on a Cleaner Energy Future
- ✓ 247MW Oso Grande Wind Project
- ✓ ~\$370M FortisBC Energy Conservation & Efficiency Program
- ✓ Wataynikaneyap Leave to Construct Obtained



- ✓ 2019 Capital Guidance Increased to \$4.3B

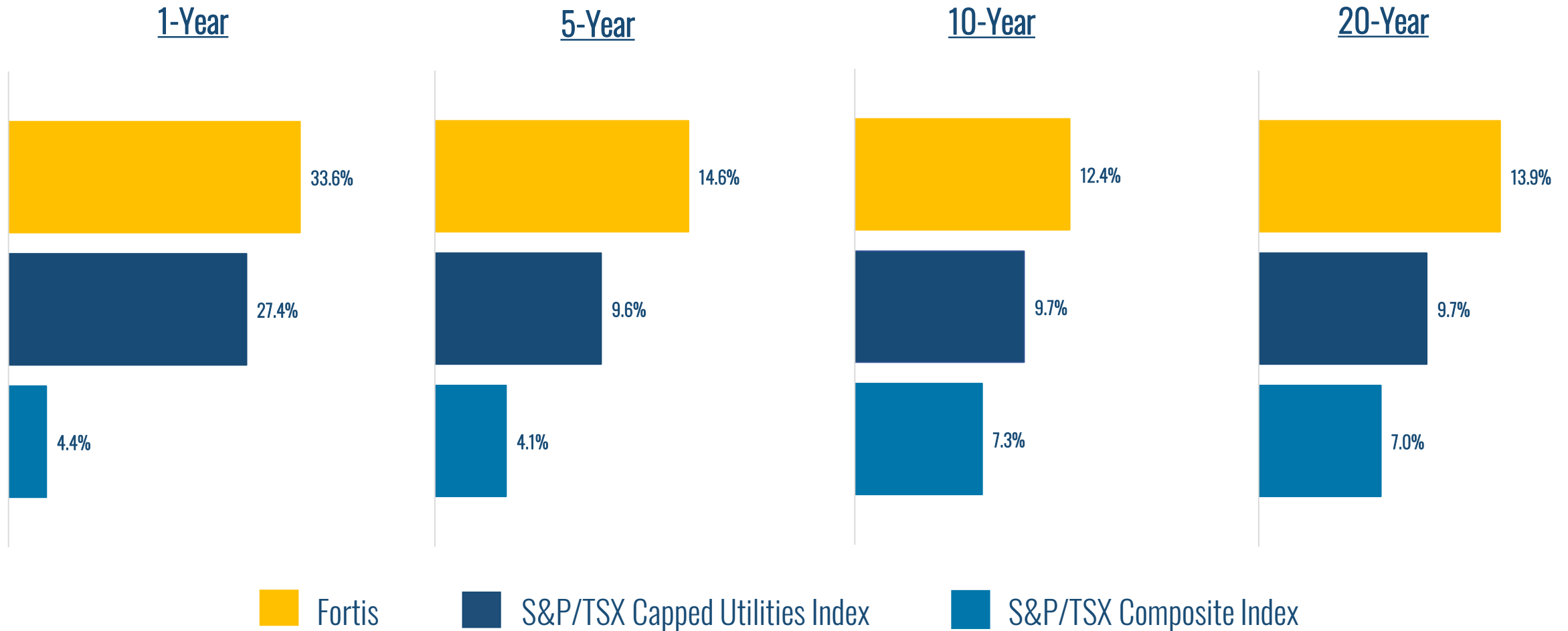


- ✓ Market Capitalization<sup>(1)</sup>



(1) Market capitalization of \$18B as of August 31, 2018 and \$24B as of August 30, 2019

# SUPERIOR AVERAGE ANNUALIZED TOTAL SHAREHOLDER RETURNS



**FORTIS** INC. **SUSTAINABILITY:**  
**PRIMARILY AN ENERGY DELIVERY BUSINESS**

**93%**

of our assets relate to electricity poles, wires and natural gas lines that enable a cleaner energy future

# FORTIS INC. SUSTAINABILITY: IT'S HOW WE DO EVERYTHING



## Ranked Top Decile on Governance Matters<sup>(1)</sup>

Women represent

- 60% of Head Office
- 42% of Board
- 1/3 of Executive team



## Focused on Delivering Cleaner Energy

- Carbon Intensity Decreased **63%** since 2015
- Renewable Generation in Arizona



## Named a 2019 Best 50 Corporate Citizen by Corporate Knights

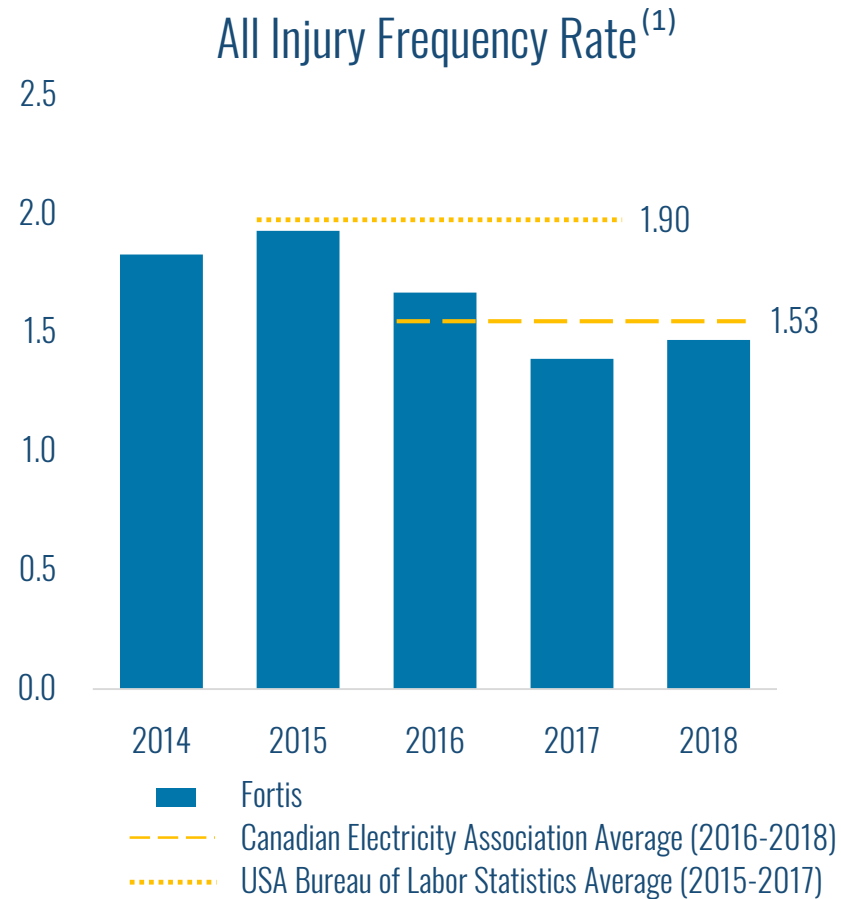


## Outperformed Industry Averages in **Safety** and **Reliability** Measures

(1) Ranked 7 out of 237 S&P/TSX Composite companies in the 2018 Globe and Mail Board Games. The Globe and Mail ranks Canadian corporate boards based on the quality of its governance practices in four broad subcategories: board composition, shareholding and compensation, shareholder rights and disclosure.



SAFETY

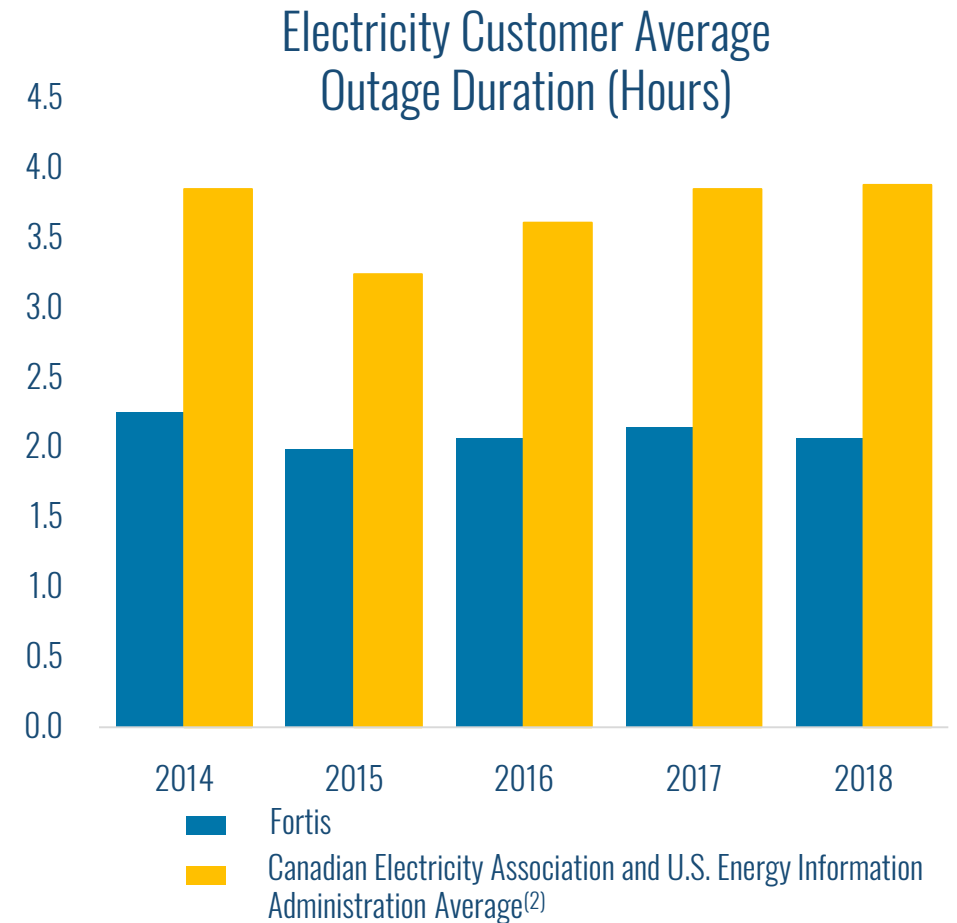


(1) Injuries per 200,000 hours worked

(2) Based on weighted average of Fortis' customer count in each jurisdiction



RELIABILITY



# PATH TO CLEANER ENERGY

Generation Shifting from Fossil  
Fuel to Solar and Wind Projects

Capital Investment in a Green  
and Resilient Grid

Electric Vehicle Penetration

Renewable Gas at  
FortisBC

Energy Efficiency



# FORTIS INC. PATH TO CLEANER ENERGY: PROVINCIAL AND STATE GOALS



# PATH TO CLEANER ENERGY: ITC BUILDING THE GRID OF THE FUTURE

**~16,000**  
Miles of Transmission &  
**560**  
Substations

**~6,600MW**  
Wind Energy Connected  
**US \$8.5B**  
Invested Since Inception

## OPPORTUNITIES BEYOND THE PLAN



3GW and 7GW of  
battery storage in MISO  
and SPP queues



MISO multi-value projects at  
capacity upon completion



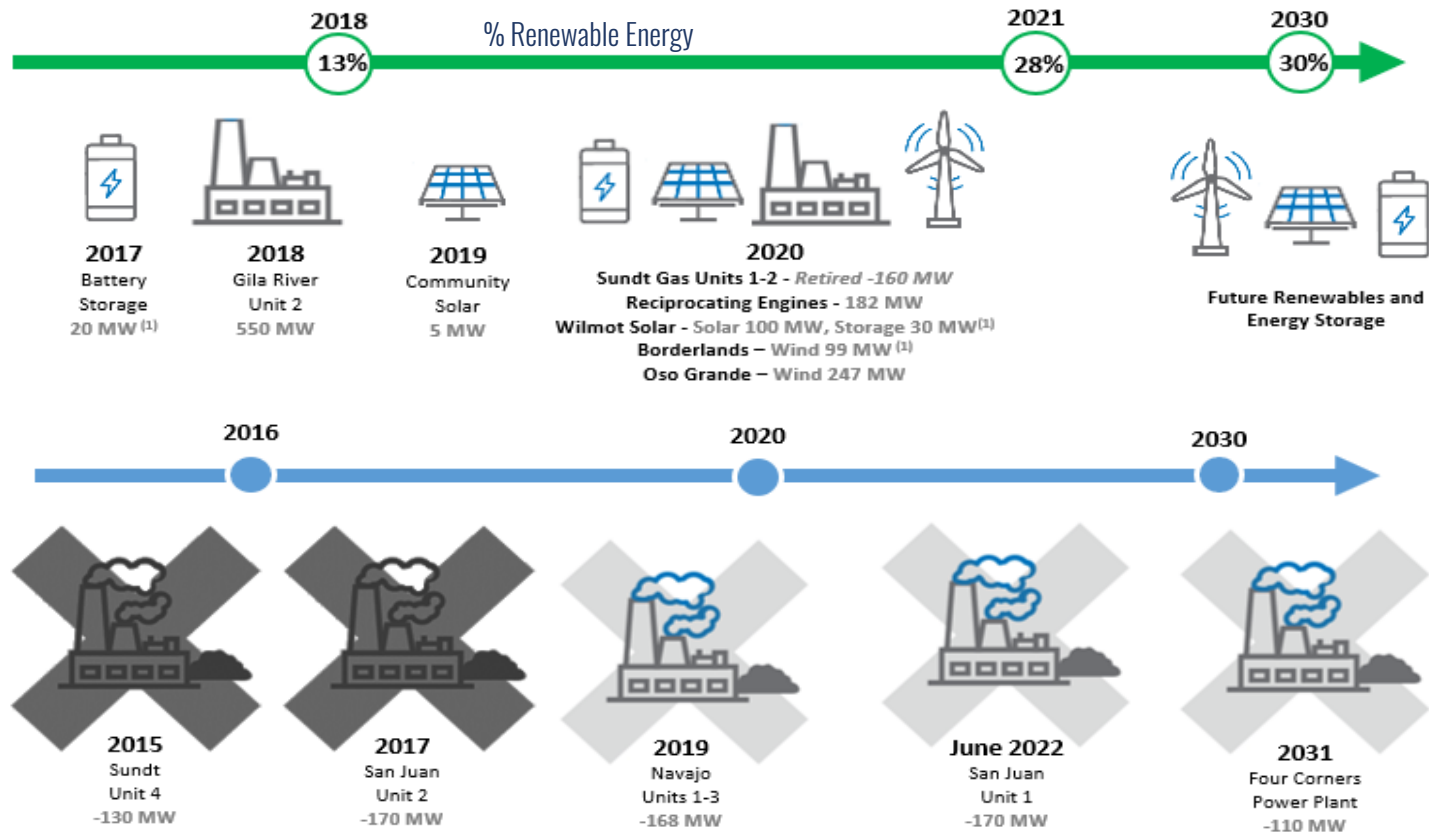
82GW and 91GW of  
additional renewable  
capacity in MISO & SPP  
queues



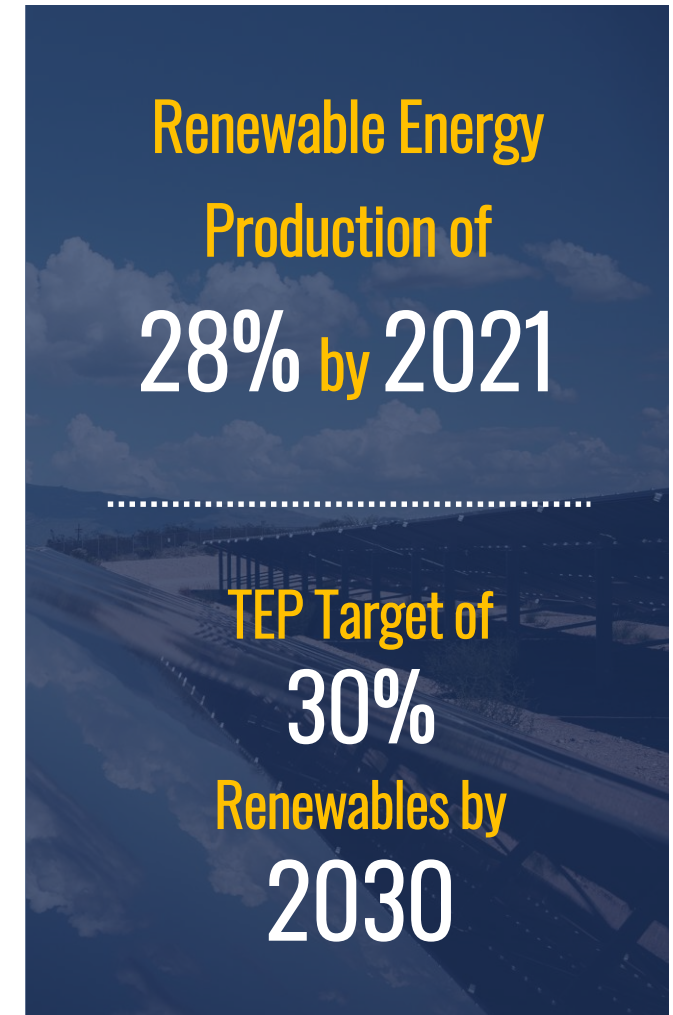
Hardening of physical  
assets and IT/telecom  
systems

# PATH TO CLEANER ENERGY: ARIZONA FOCUSED ON RENEWABLES

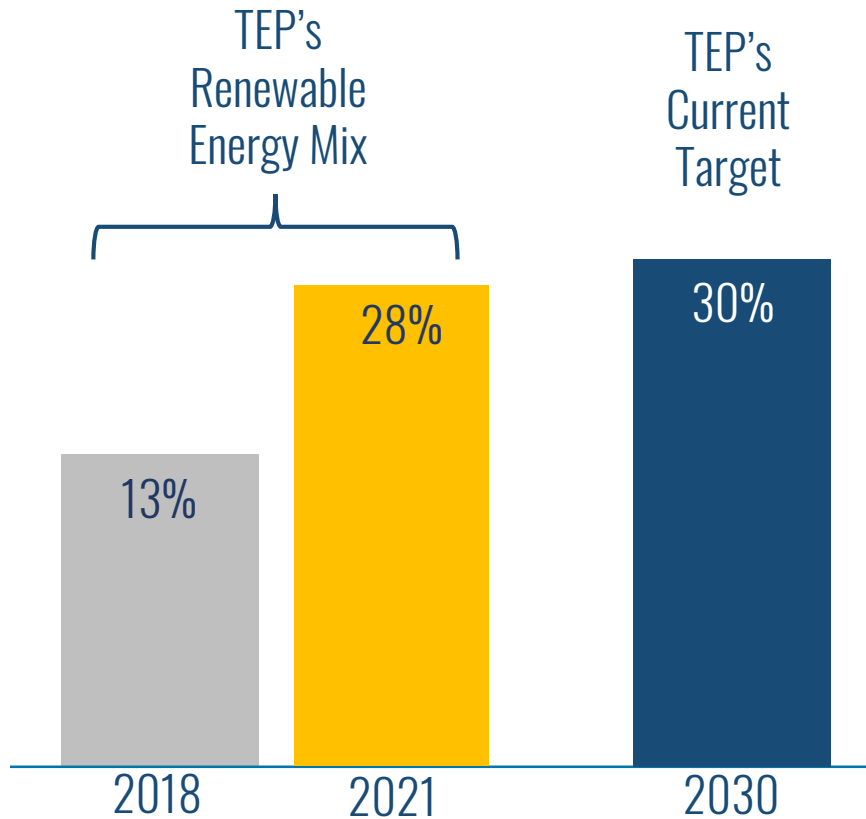
## TEP's RESOURCE TRANSITION



(1) Projects developed through purchase power agreements



**FORTIS** INC. **PATH TO CLEANER ENERGY:**  
**TEP COLLABORATING WITH LOCAL UNIVERSITY TO CREATE NEW GOALS**



Developing New Carbon  
Emission Goals With  
University of Arizona's  
Institute of the Environment

**FORTIS** INC. **PATH TO CLEANER ENERGY:  
LEADING INNOVATION AT FORTISBC**

Renewable Gas



Natural Gas for Road and Marine Transportation



Electric Vehicles

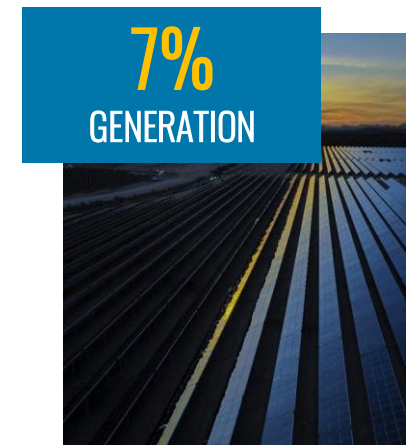
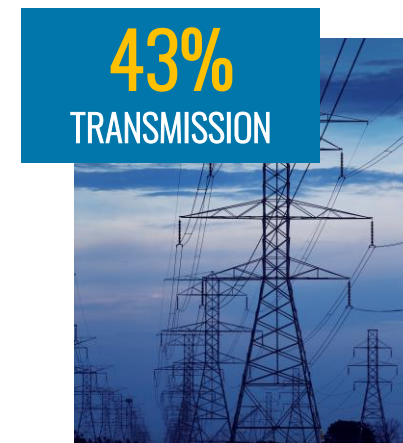
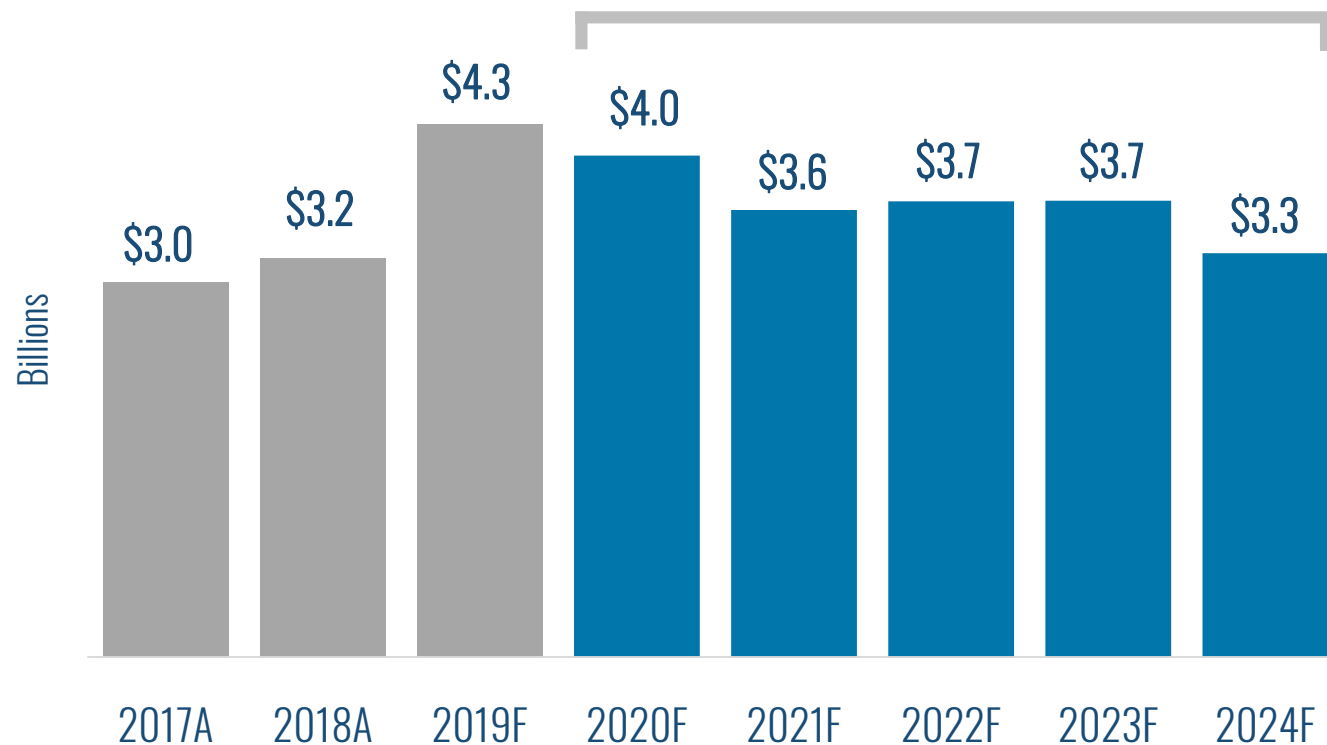


Energy Conservation & Efficiency Incentive Program



# 2020-2024 CAPITAL PLAN

**\$18.3B Capital Plan<sup>(1)</sup>**



(1) Capital expenditures are translated at a forecast USD/CAD foreign exchange rate of \$1.32.

(2) Includes capital expenditures associated with Eagle Mountain Woodfibre Gas Line and Tilbury 1B projects.

# LOW RISK, HIGHLY EXECUTABLE \$18.3B CAPITAL PLAN

Sustaining<sup>(1)</sup> **59%**      Growth<sup>(2)</sup> **27%**



Other<sup>(3)</sup> **14%**

U.S. **54%**      Canada **41%**



Caribbean **5%**

Smaller Projects **80%**



Major Projects<sup>(4)</sup> **20%**

(1) Capital expenditures required to ensure continued and enhanced performance, reliability and safety.

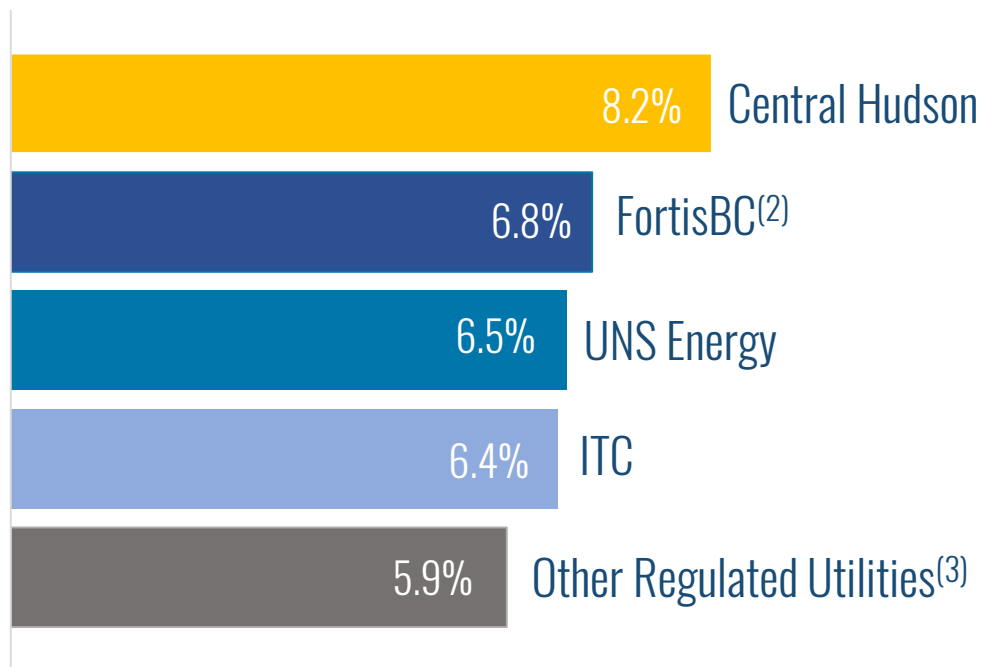
(2) Capital expenditures required to connect new customers and infrastructure upgrades required to meet customer and associated load growth, including capital expenditures associated with AESO transmission-related investments at FortisAlberta.

(3) Related to facilities, equipment, vehicles, information technology and other assets

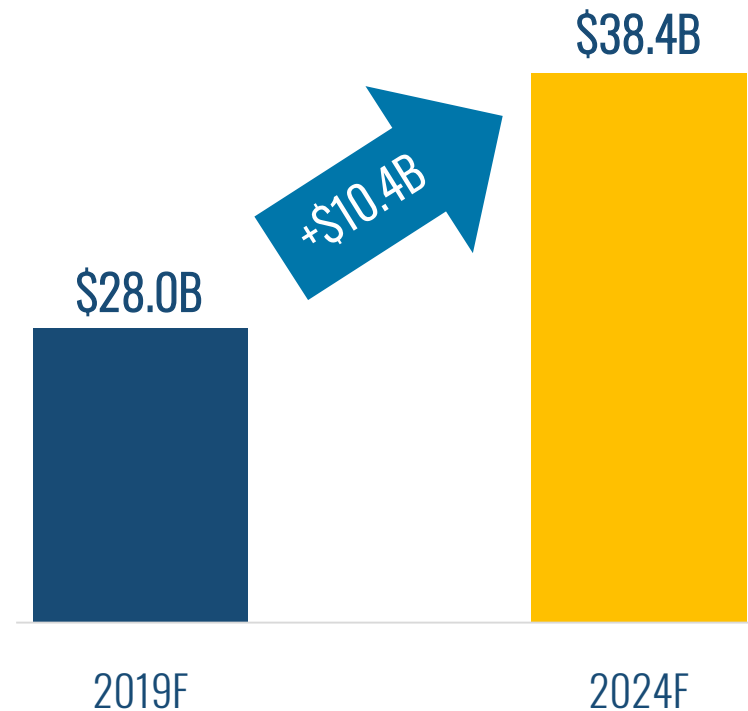
(4) Capital projects with a total project cost of \$200 million or greater and excludes ongoing capital maintenance projects.

# STRONG RATE BASE GROWTH ACROSS PORTFOLIO OF UTILITIES<sup>(1)</sup>

**5-YEAR RATE BASE CAGR OF ~7%**



**RATE BASE**

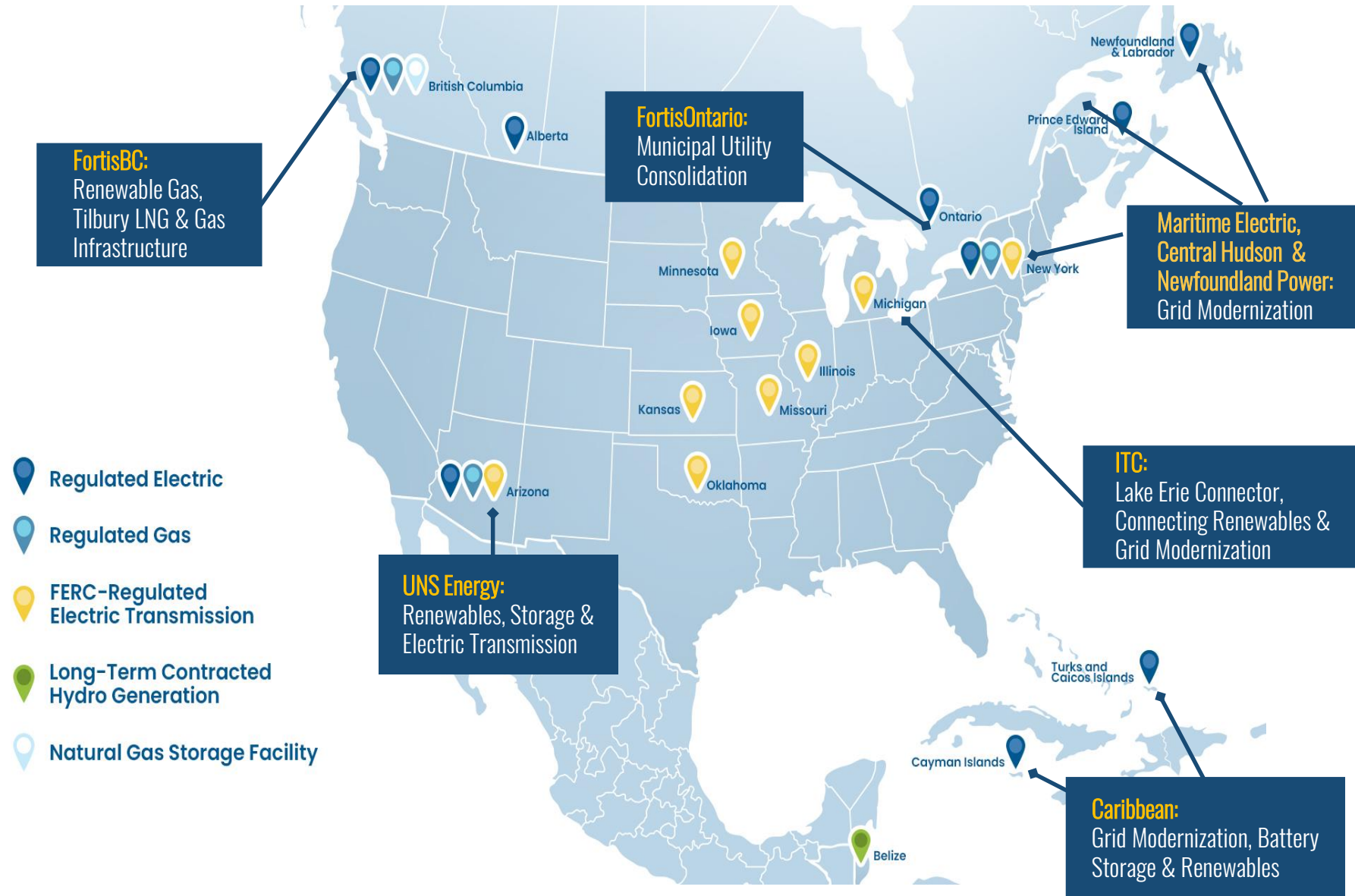


(1) Rate base is translated at a forecast USD/CAD foreign exchange rate of \$1.32.

(2) Includes energy efficiency programs that are included in rate base but are not included in capital forecast.

(3) Comprises FortisAlberta, Eastern Canadian and Caribbean utilities

# GROWTH EXPECTED TO EXTEND BEYOND 2024



# GROWTH EXPECTED BEYOND 2024: THREE LARGEST UTILITIES ACCOUNT FOR 2/3 OF CAPITAL PLAN



## TODAY'S 5-YEAR CAPITAL PLAN

\$4.9B

\$3.8B

\$3.4B

## FUTURE DRIVERS OF GROWTH (Not Yet Included in Plan)

- Generation shift to renewables:
  - Significant renewable capacity and battery storage in MISO and SPP queues<sup>(1)</sup>
  - Need for additional regional projects (MISO multi-value projects at capacity upon completion)
- Resiliency:
  - Hardening of physical assets and IT/fibre networks

- Resiliency:
  - Tilbury LNG storage
  - Southern Crossing Expansion
- Renewable gas target of 15% by 2030
- Tilbury expansion to serve Asian markets

- TEP target of 30% renewables 9 years ahead of schedule
- 2020 Integrated Resource Plan (IRP) will provide visibility on investments to further the delivery of cleaner energy

(1) Additional 82GW and 91GW of additional renewable capacity in MISO and SPP queues; 3GW and 7GW of battery storage in MISO and SPP queues

## ELECTRIFICATION OF TRANSPORTATION



will lead to significant  
reduction of  
**CARBON  
FOOTPRINT**

### Energy Impact Partners



ACTING **LOCALLY,**  
THINKING **GLOBALLY**

**TRUSTED  
Energy  
Partner**



**FORTIS  
INNOVATION  
NETWORK**



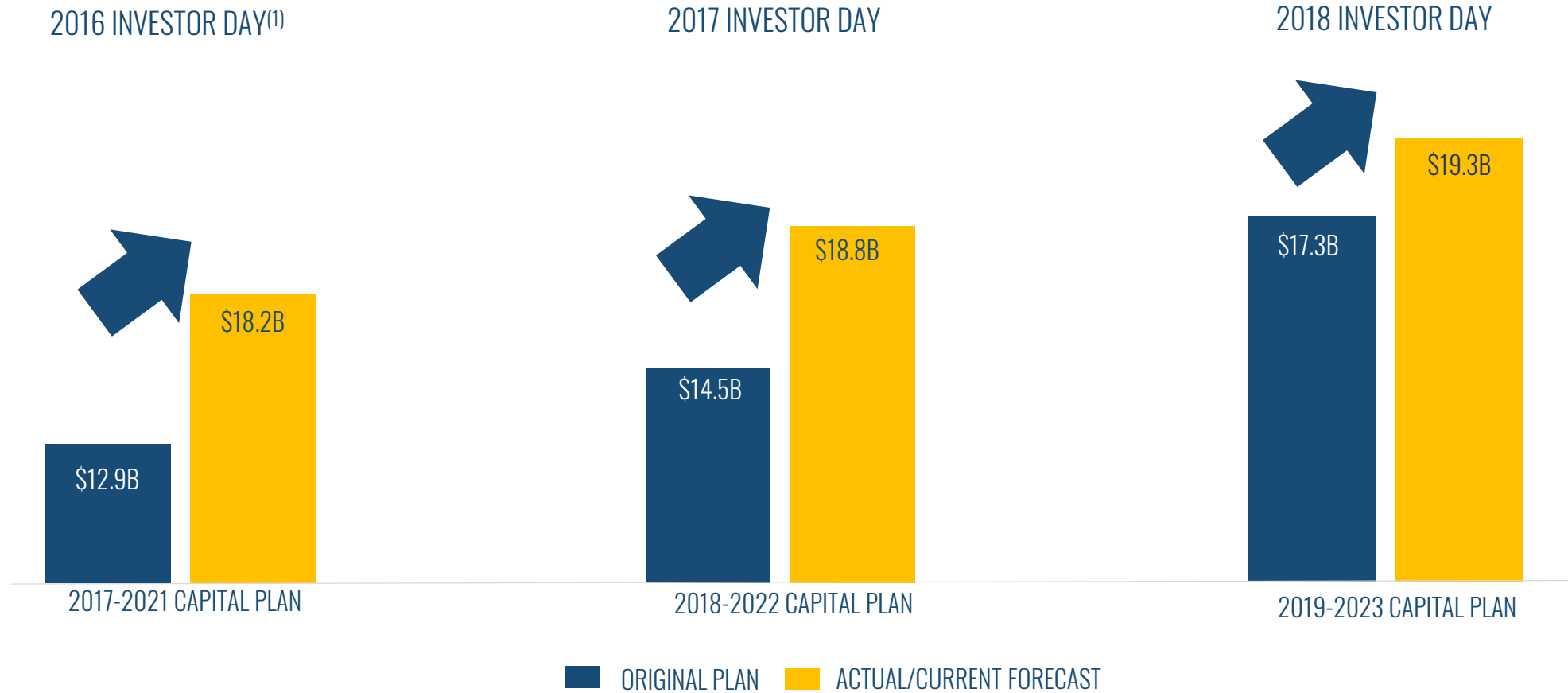
FortisBC Offers  
Affordable  
**Renewable  
Gas Options**



**Carbon Capture**

Testing Innovation Technology

# FORTIS INC. OUTPERFORMING HISTORICAL CAPITAL PLANS



(1) Released in conjunction with Q3 2016 earnings

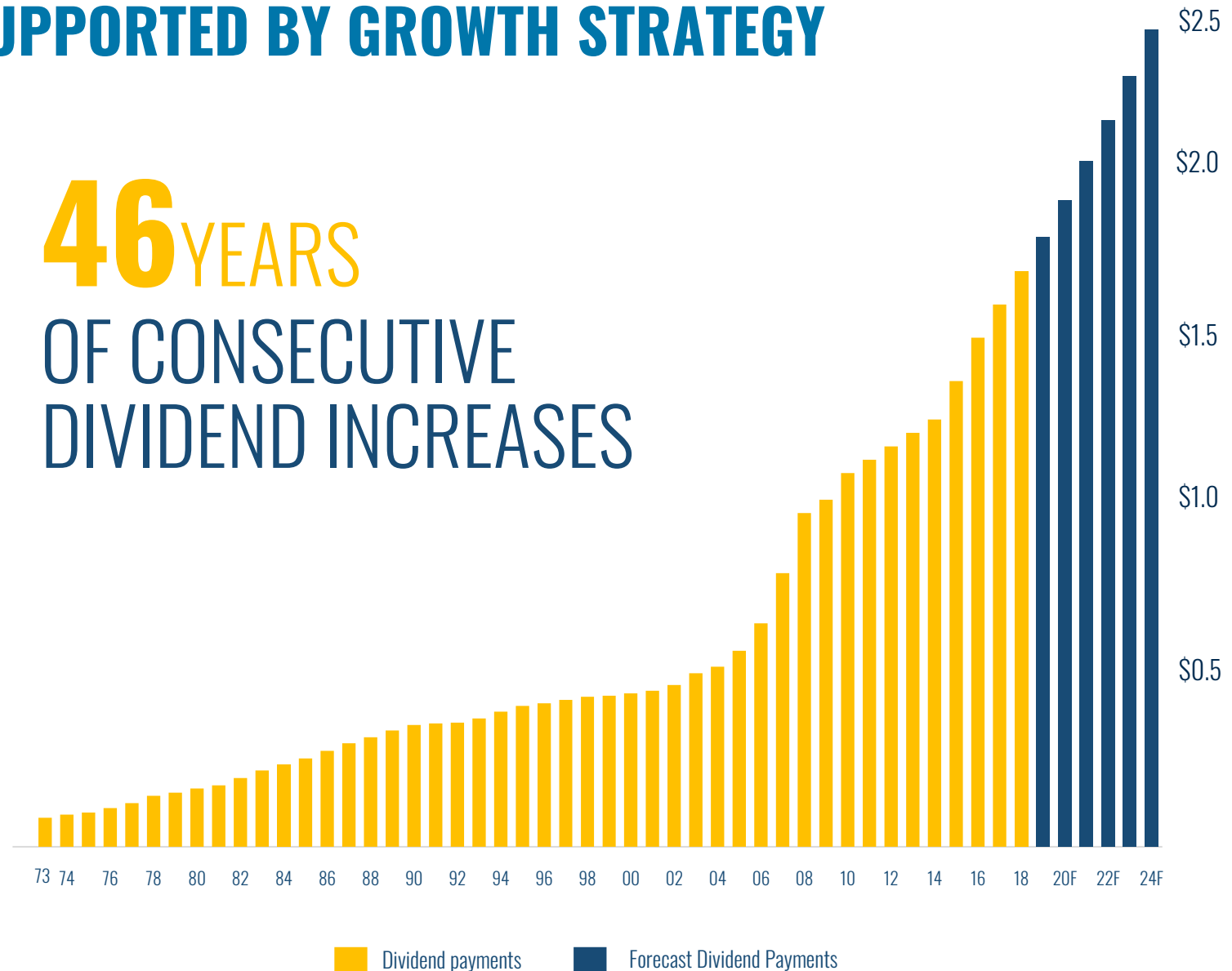
# DIVIDEND GUIDANCE SUPPORTED BY GROWTH STRATEGY

**6%**

AVERAGE ANNUAL  
DIVIDEND  
GROWTH GUIDANCE  
EXTENDED TO 2024

**46** YEARS

OF CONSECUTIVE  
DIVIDEND INCREASES





JOCELYN PERRY  
FORTIS INC. EVP & CFO



**FORTIS**<sub>INC.</sub>

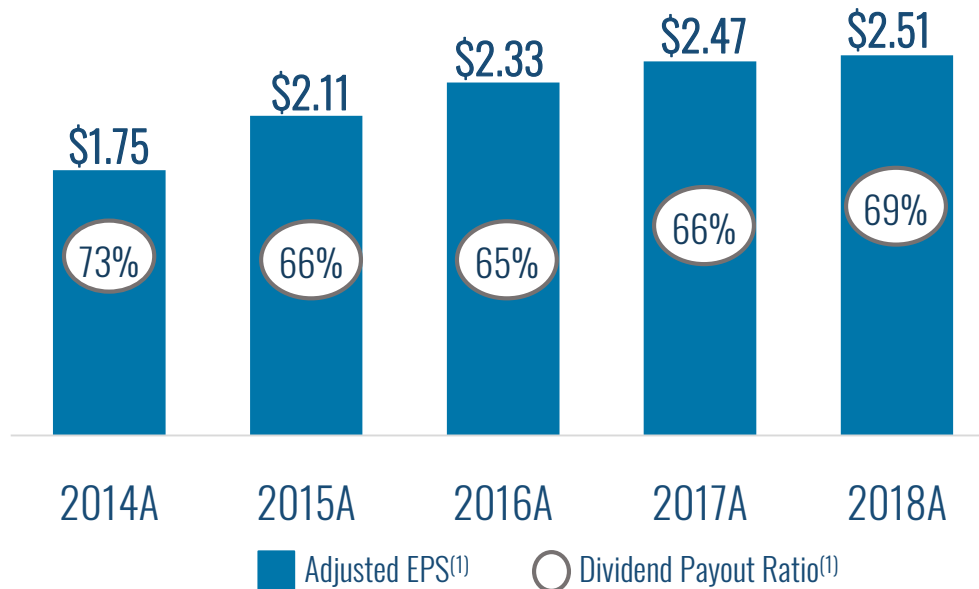
FINANCIAL OUTLOOK

**FORTIS** INC. **CLEAR FINANCIAL OBJECTIVES**



# STRONG FINANCIAL TRACK RECORD CONTINUES

## 5-YEAR HISTORICAL EPS GROWTH



**~8%<sup>(1)</sup>**

EPS 5-Year CAGR



**~6%<sup>(2)</sup>**

Rate Base 5-Year CAGR



**~68%<sup>(1)</sup>**

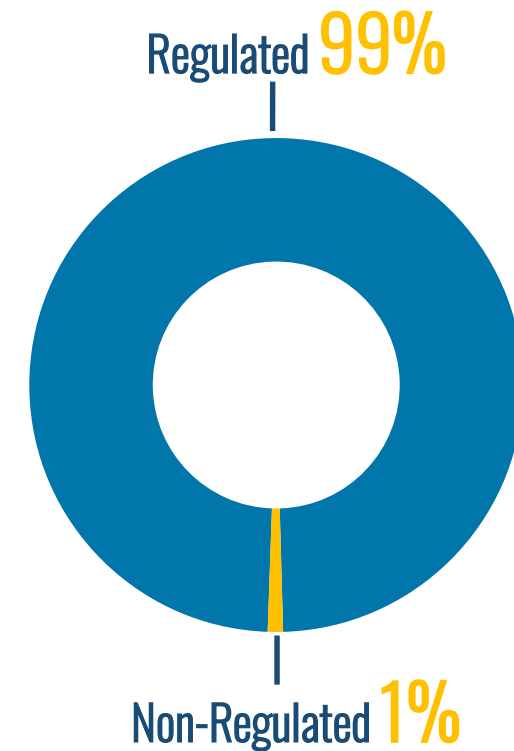
Average Dividend Payout Ratio

(1) Reflects adjusted EPS, a non-US GAAP measure. Refer to slides 74 and 75 for reconciliation.

(2) Reflects 5-year period ending 2018. Rate base CAGR excludes acquisition impacts (CAGR is 21% including acquisitions).

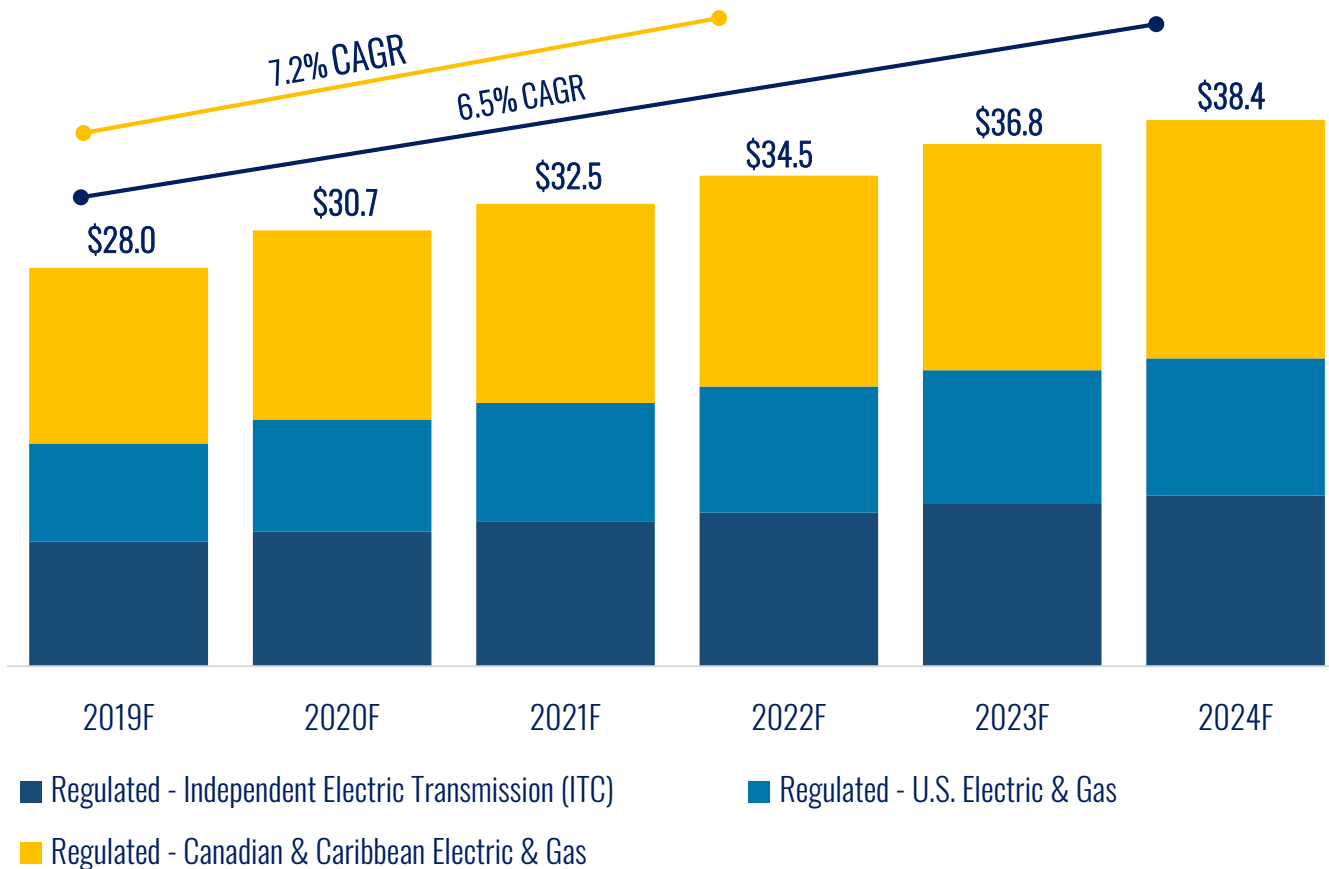
**FORTIS** INC. **5-YEAR CAPITAL PLAN<sup>(1)</sup>**

(billions)	
ITC	\$ 4.9
FortisBC	3.8
UNS Energy	3.4
Other Utilities	2.3
FortisAlberta	2.2
Central Hudson	1.6
Non-Regulated	0.1
<b>Total 2020-2024 Capital Plan</b>	<b>\$ 18.3</b>



(1) Capital expenditures are translated at a forecast USD/CAD foreign exchange rate of \$1.32.

# FORTIS INC. 2020-2024 RATE BASE<sup>(1)</sup>



Rate base grows over **\$10B**  
to **\$38.4B**  
during 5-year period

Rate base CAGR of **~7%**

(1) Rate base is translated at a forecast USD/CAD foreign exchange rate of \$1.32.

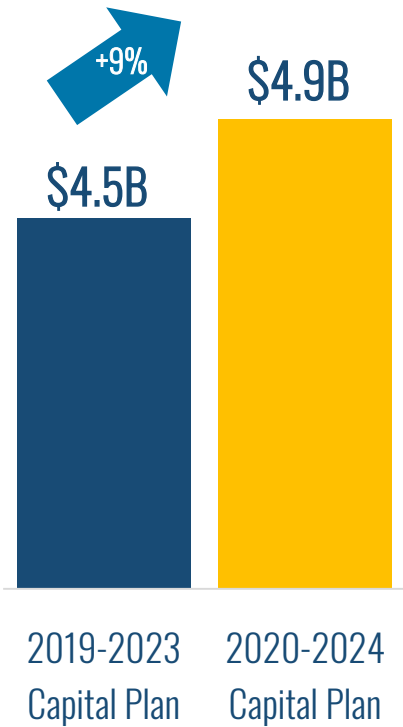
# FORTIS INC. THE SHIFT TO CLEANER ENERGY DRIVING INCREMENTAL INVESTMENTS

## 5-YEAR CAPITAL PLAN<sup>(1)</sup>



(1) Capital expenditures for 2020-2024 are translated at a forecast USD/CAD foreign exchange rate of \$1.32 compared to \$1.28 in the 2019-2023 5-year capital plan.

# WIND INTERCONNECTIONS DRIVING GROWTH AT ITC



Incremental growth driven by :

- +\$200M to interconnect customers and cleaner energy resources to the grid. Five-year plan includes:



Wind Interconnections

- ITC Michigan: 1,500MW
- ITC Midwest: 400MW



Solar Interconnections

- ITC Michigan: 500MW
- ITC Midwest: 100MW

- +\$100M for infrastructure investments to support reliability improvements
- +\$100M for change in foreign exchange<sup>(1)</sup>

(1) Capital expenditures for 2020-2024 are translated at a forecast USD/CAD foreign exchange rate of \$1.32 compared to \$1.28 in the 2019-2023 5-year capital plan.

# FORTIS<sup>INC.</sup> LNG DRIVING GROWTH AT FORTISBC

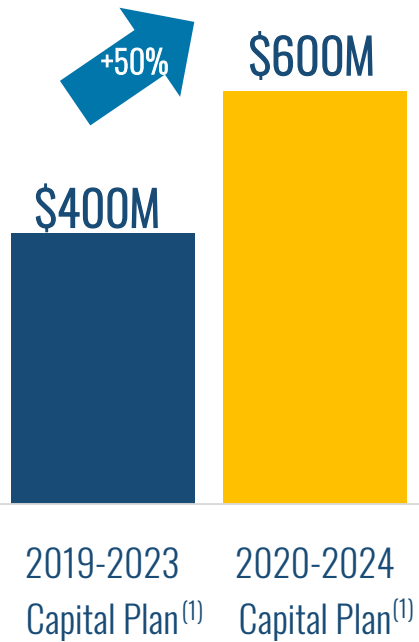


Incremental capital driven by addition of regulated Tilbury 1B

- Further expansion driven by developing marine bunkering market
- Order-in-Council received from the BC Government
- Project includes additional liquefaction and piping to a marine jetty
- Environmental assessment for the marine jetty in progress



# FORTIS INC. SHIFT TO CLEANER ENERGY DRIVING GROWTH AT CUC



Incremental capital of \$200M driven by grid enhancements, alternative energy projects and utility scale solar projects outlined in Integrated Resource Plan (IRP)

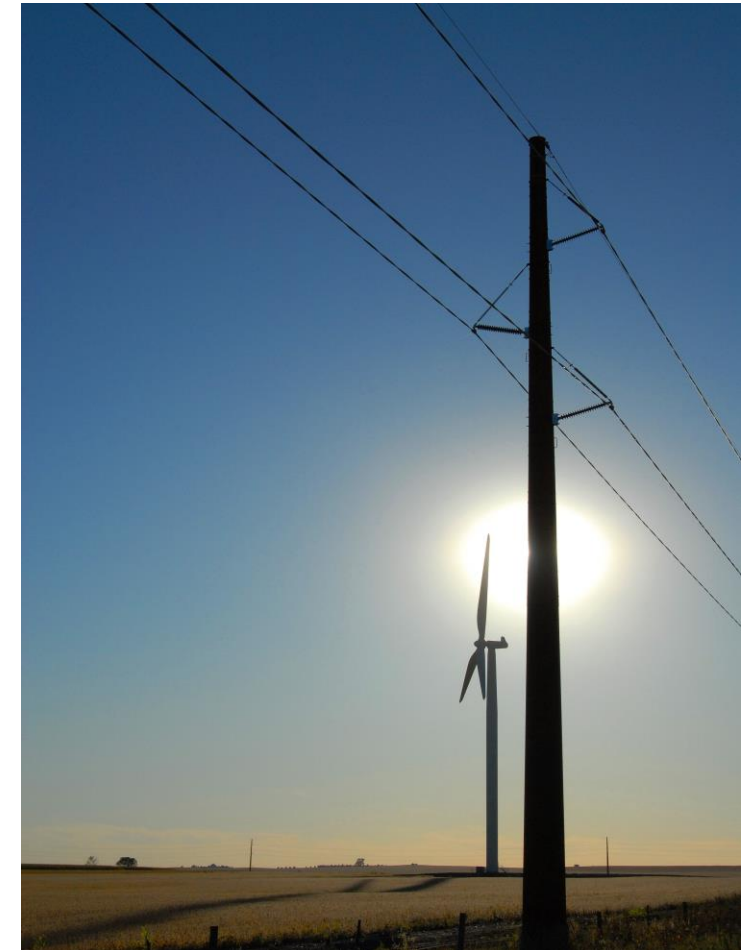
- IRP accepted by regulator in early 2019
- Calls for 100MW of renewable energy by 2025 to replace diesel generation on Grand Cayman
- CUC pursuing additional renewable opportunities



(1) Capital expenditures for 2020-2024 are translated at a forecast USD/CAD foreign exchange rate of \$1.32 compared to \$1.28 in the 2019-2023 5-year capital plan.

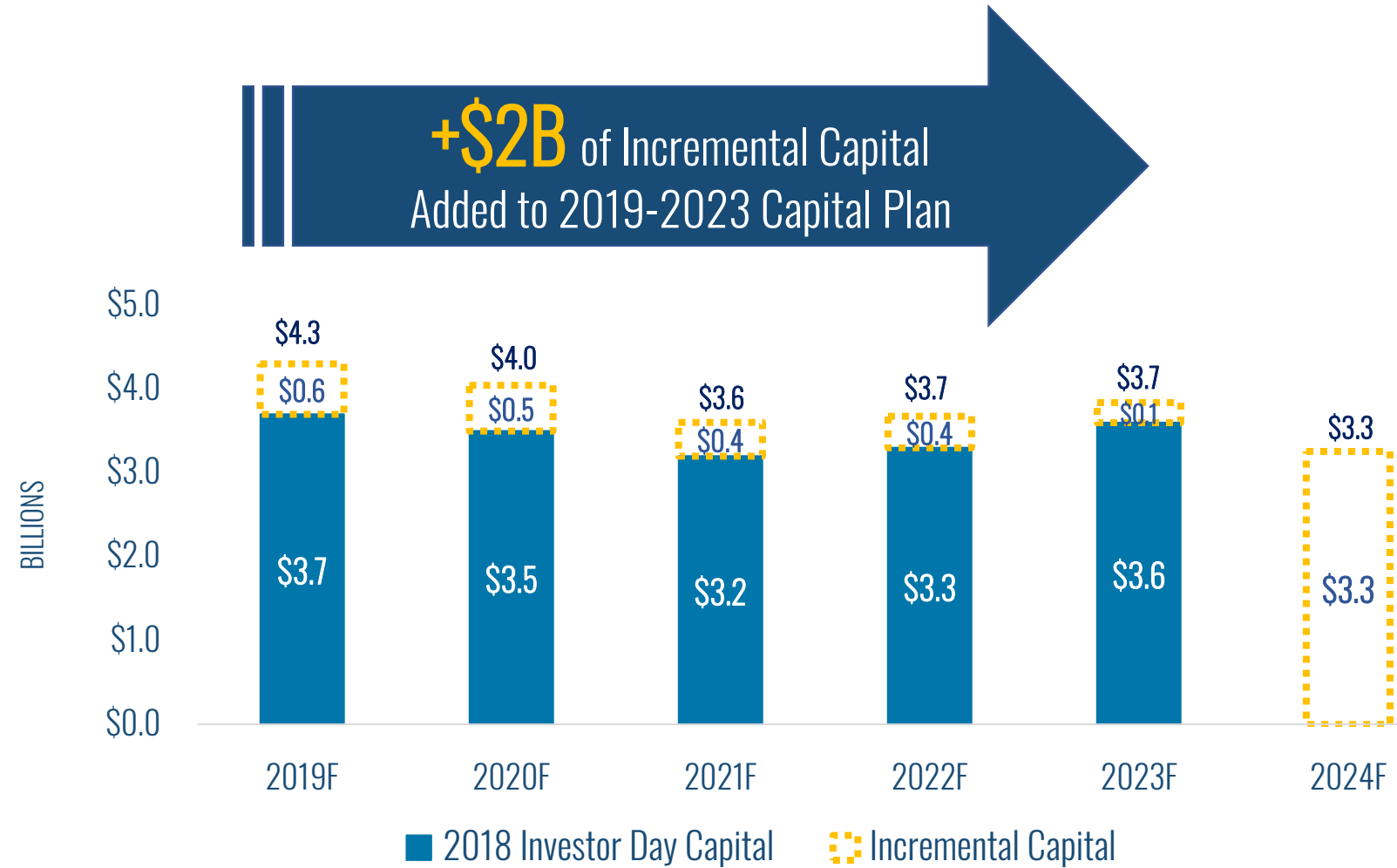
# FORTIS INC. MAJOR CAPITAL PROJECTS<sup>(1)</sup>

(\$Millions)	Expected to be Incurred to the End of 2019	Total 2020-2024 Plan	Expected Year of Completion
ITC Multi-Value Regional Transmission Projects	646 <sup>(2)</sup>	276	2023
ITC 34.5 kV to 69 kV Transmission Conversion Project	345 <sup>(2)</sup>	268	Post-2024
UNS Southline Transmission Project	102	441	2022
UNS Oso Grande Wind Project	346	181	2020
FortisBC Lower Mainland Intermediate Pressure System Upgrade	397	72	2020
FortisBC Eagle Mountain Woodfibre Gas Line Project	-	350	2023
FortisBC Transmission Integrity Management Capabilities Project	14	517	Post-2024
FortisBC Inland Gas Upgrades Project	9	319	Post-2024
FortisBC Tilbury 1B <span>New Project</span>	12	352	2024
Wataynikaneyap Transmission Power Project <sup>(3)</sup>	188	437	2023



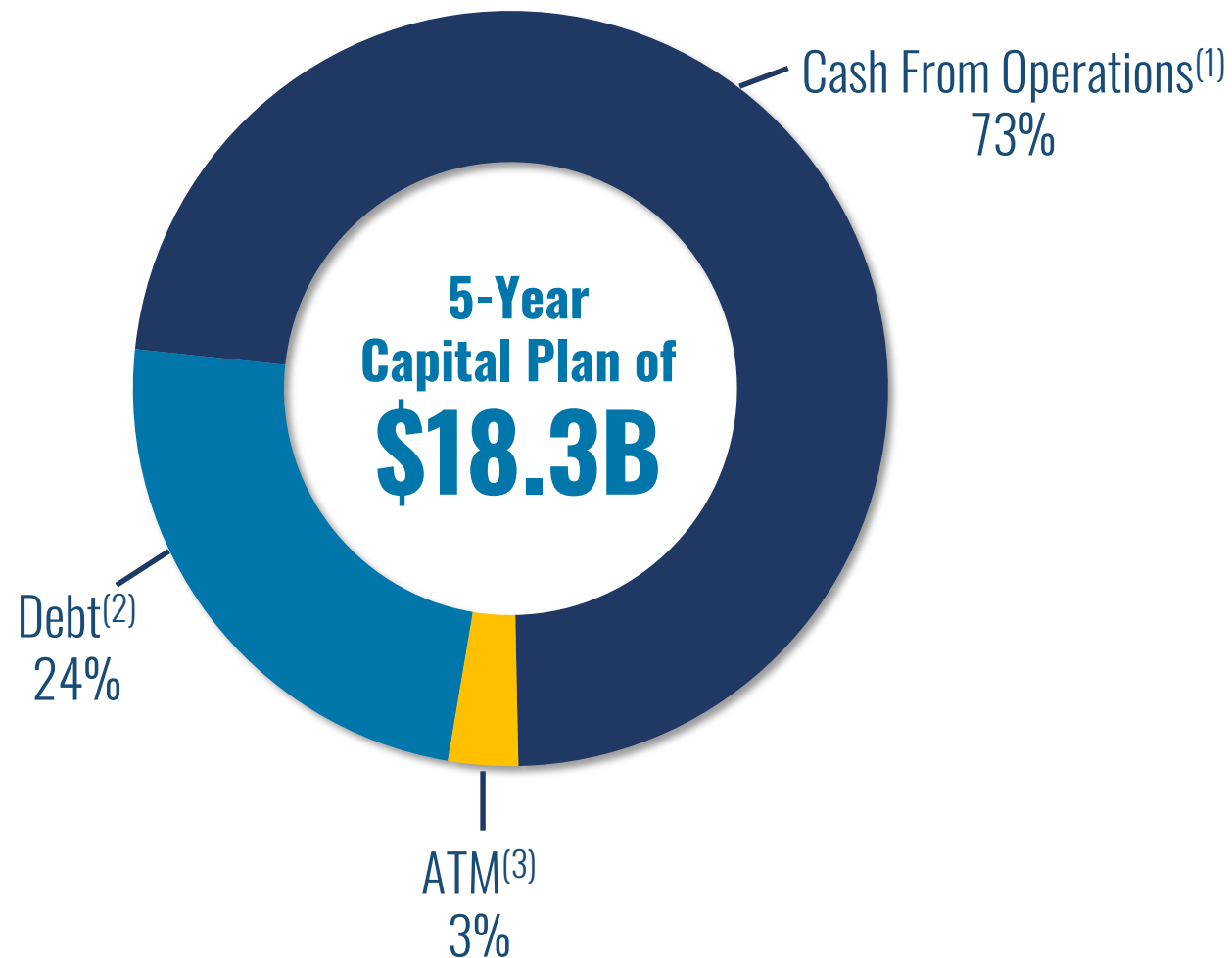
- (1) Major capital projects are identified as those with a total project cost of \$200 million or greater and exclude ongoing capital maintenance projects. Total project costs include forecasted capitalized interest and non-cash equity component of AFUDC. Capital expenditures are translated at a forecast USD/CAD foreign exchange rate of \$1.32.
- (2) Reflects capital expenditures since date of acquisition of October 14, 2016
- (3) Reflects Fortis' assumed 39% share of the estimated capital spending for the project. Under the funding framework, Fortis will be funding its equity component only.

# FORTIS INC. STRONG NEAR-TERM GROWTH



# FORTIS INC. 2020-2024 FUNDING PLAN

Debt Primarily at Operating Utilities  
Subsidiary Balance Sheets Reflects Approved Levels  
Improved Credit Metrics  
Maintaining Investment-Grade Credit Ratings  
Ample Liquidity



(1) Cash from operations after net dividends and customer contributions

(2) Regulated and corporate debt issuances, net of repayments

(3) Also includes shares issued under the Corporation's employee stock purchase plan and stock option plan

# STRENGTHENING CREDIT METRICS

## CREDIT RATINGS

<b>S&amp;P Global</b>	A- / BBB+
<b>DBRS</b>	BBB (high)
<b>MOODY'S</b>	Baa3

“Fortis has a very strong business risk profile, which is a key credit strength. More than 95% of its cash flow comes from a diverse portfolio of low risk investment grade regulated utilities... Fortis’ strong business risk profile generates predictable cash flow and debt levels leading to stable financial metrics over time, a key credit positive.”  
– Moody’s Credit Opinion (May 30, 2019)

## RECOVERING FROM U.S. TAX REFORM

	2018	2019F
CFO/Debt <sup>(1)</sup>	~10.5%	~11%
Holdco Debt/Total Debt <sup>(1)</sup>	~39%	~36%



## 2020-2024 Business Plan

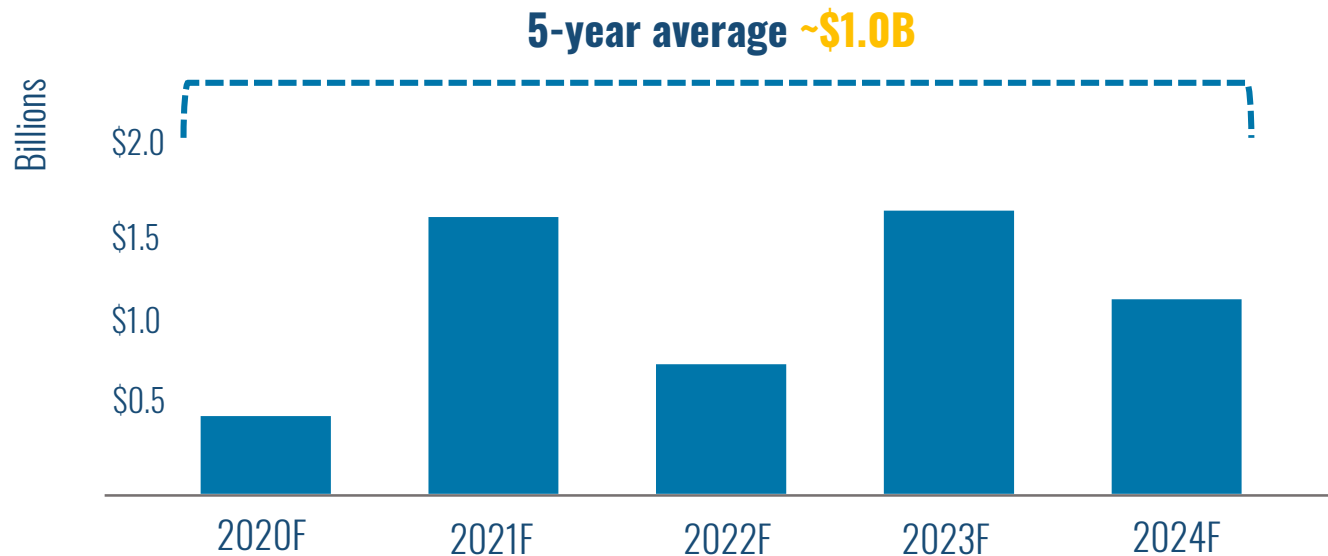
Average CFO/Debt<sup>(1)</sup> ~12%

2024 Holdco Debt/Total Debt<sup>(1)</sup> ~32%

(1) Based on Moody’s methodology: (i) cash from operations (“CFO”) is before changes in working capital and is reduced by 50% of preference share dividends; and (ii) holdco debt and total debt reflect 50% of preference share balance and other adjustments, where applicable. Holdco debt reflects Fortis Inc. corporate debt and debt outside its regulated utilities.

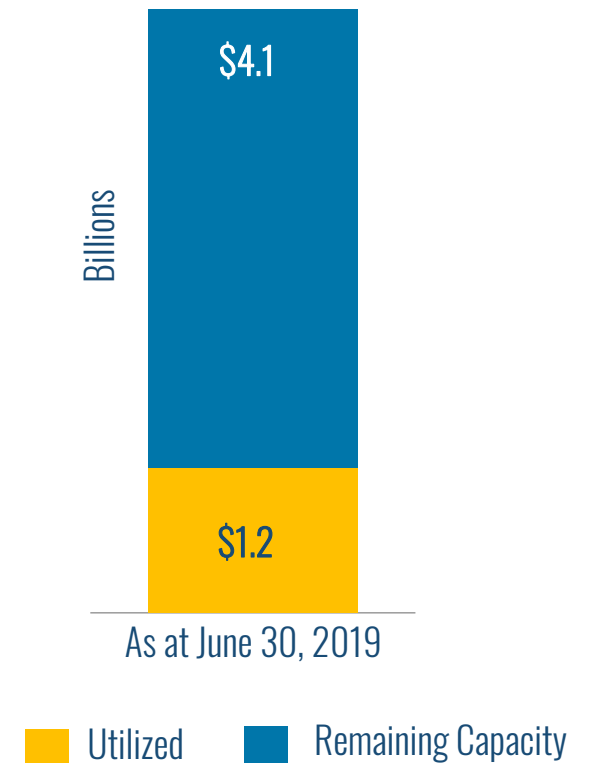
# MANAGEABLE DEBT MATURITIES AND AMPLE LIQUIDITY

## CONSOLIDATED FIXED-TERM DEBT MATURITIES<sup>(1)</sup>



(\$millions)	2020F	2021F	2022F	2023F	2024F	Total
Canadian and Caribbean Regulated Electric	71	67	75	98	201	512
U.S. Regulated	206	418	3	304	127	1,058
ITC Holdings	-	262	655	327	524	1,768
Corporate	164	818	-	873	249	2,104
<b>Total</b>	<b>441</b>	<b>1,565</b>	<b>733</b>	<b>1,602</b>	<b>1,101</b>	<b>5,442</b>

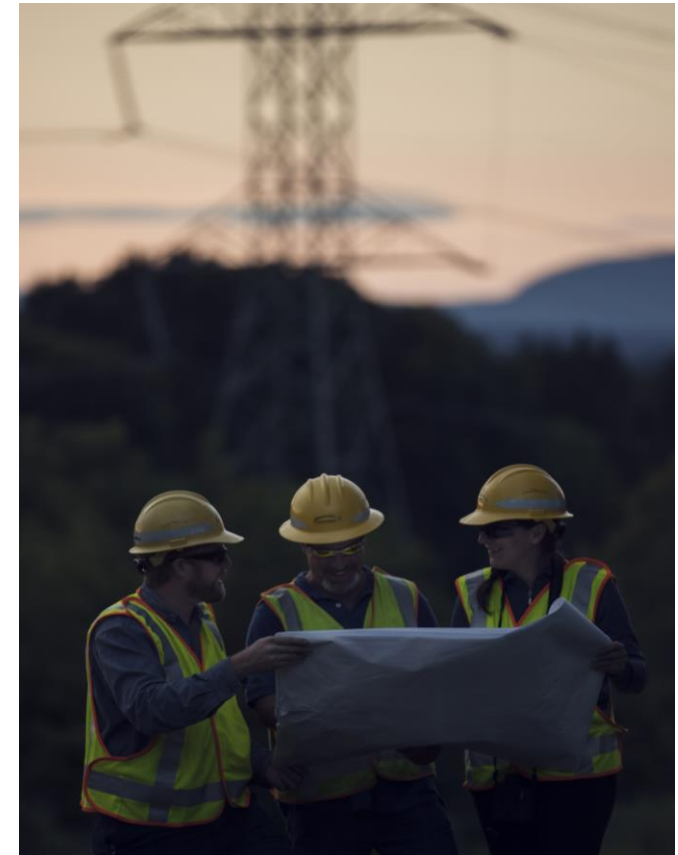
## CONSOLIDATED CREDIT FACILITIES

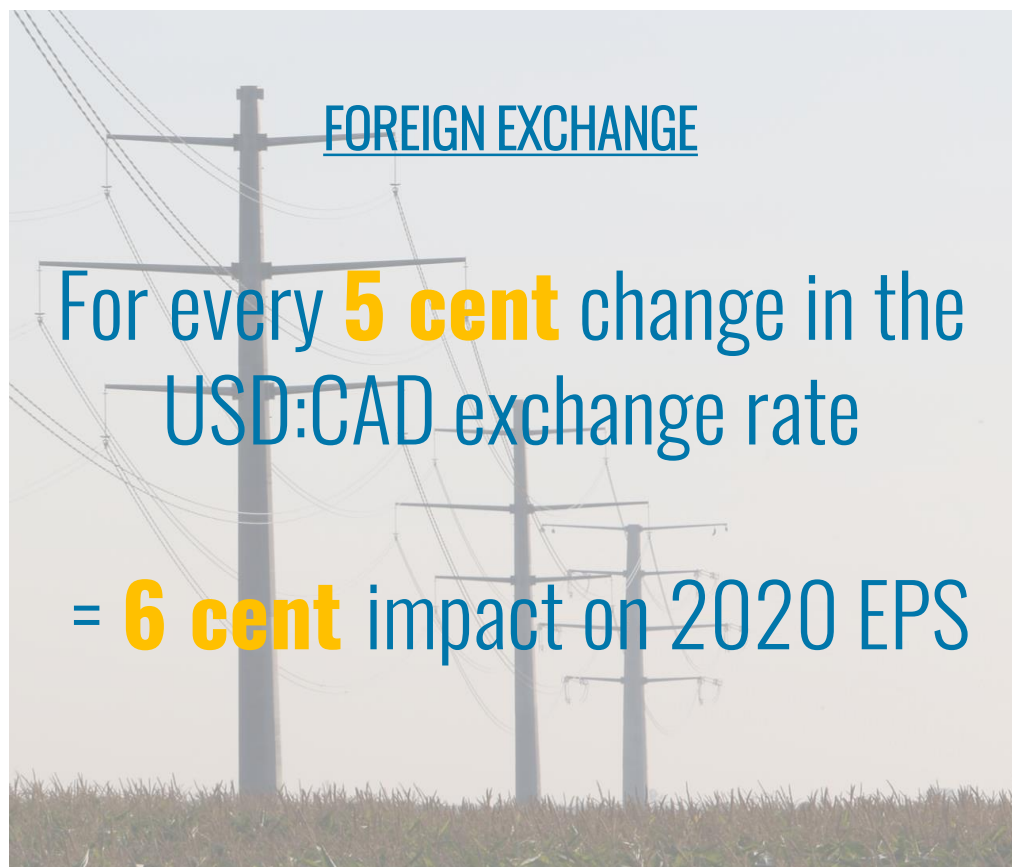


(1) Debt as at June 30, 2019 and excludes any new debt issuances during the plan period. Excludes repayments of finance leases along with the current portion of credit facilities, which are assumed to be extended by one-year annually.

# REGULATED UTILITIES HAVE STRONG INVESTMENT-GRADE CREDIT RATINGS

Company	S&P Global	MOODY'S	DBRS
ITC Regulated Subsidiaries	A	A1	n/a
TEP	A-	A3	n/a
Central Hudson	A-	A3	n/a
FortisBC Energy	n/a	A3	A
FortisBC Electric	n/a	Baa1	A (low)
FortisAlberta	A-	Baa1	A (low)
Newfoundland Power	n/a	A2	A





2020 EPS Impact	
25 basis point change in ROE at ITC	~\$0.03
25 basis point change in ROE at UNS Energy	~\$0.02

5-Year Rate Base CAGR	
Additional \$1B in Capital Expenditures	~30 BPS

# LOCALLY MANAGED CUSTOMER AND REGULATORY RELATIONSHIPS



SAFETY &  
RELIABILITY



AFFORDABILITY FOR  
CUSTOMERS &  
COMMUNITY



FORTIS<sub>INC.</sub>

REPUTATION &  
CREDIBILITY



FINANCIAL & STRATEGIC  
OBJECTIVES



# FORTIS INC. CURRENT REGULATORY OUTLOOK



- Final decision pending from FERC on MISO Base ROE
- Notice of Inquiries issued by FERC in 2019 on incentive policies for transmission investment and methodology for establishing base ROEs



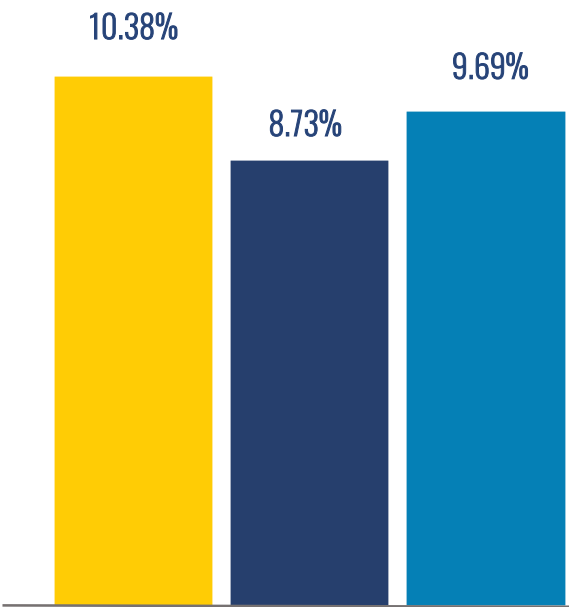
- TEP rate case filed with the ACC on April 1, 2019 using a December 31, 2018 test year



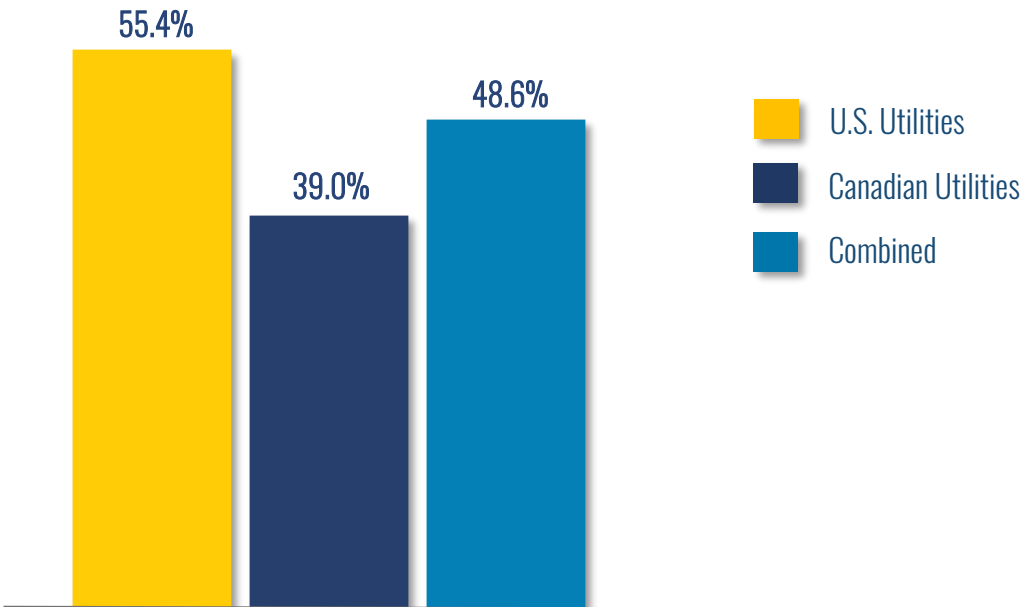
- 2020-2024 Multi-Year Rate Plan filed in March 2019

# CURRENT REGULATORY COMPACT

Weighted Average Allowed ROE<sup>(1)</sup>



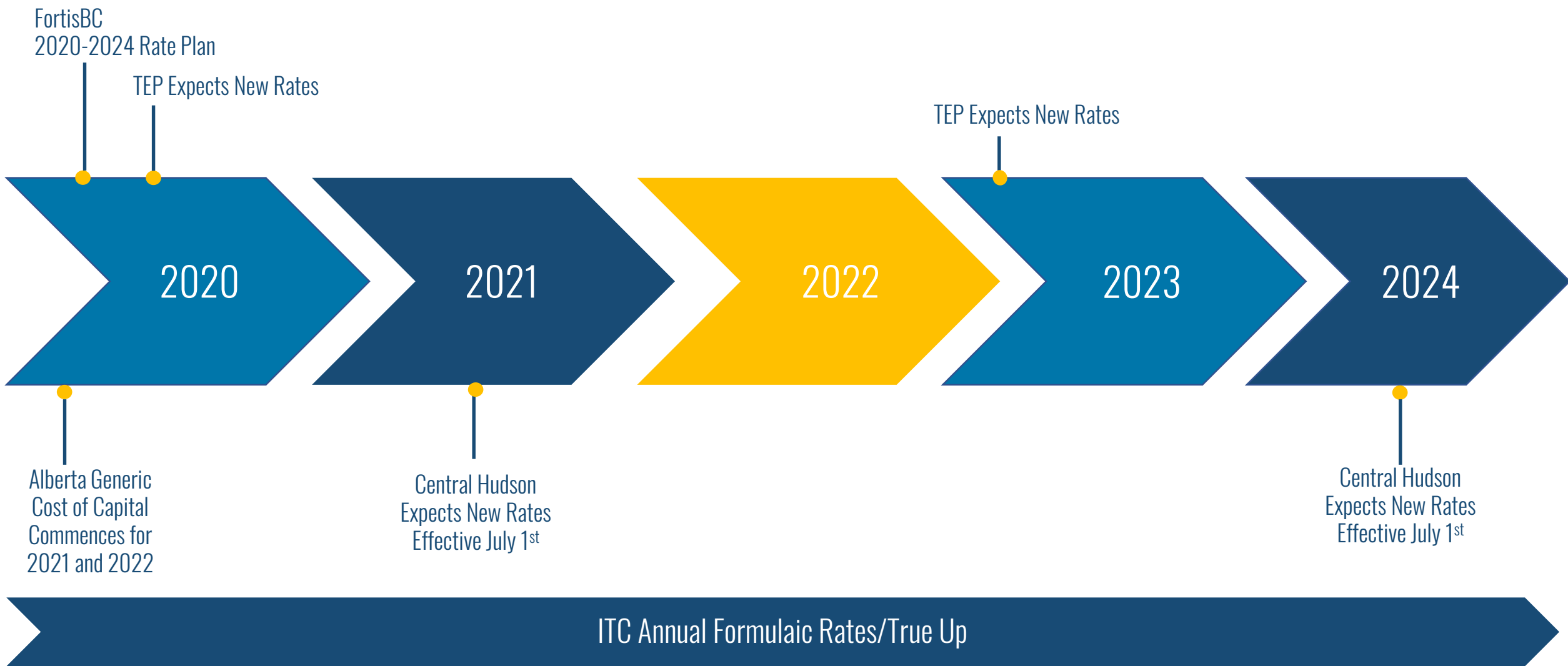
Weighted Average Equity Thickness<sup>(1)</sup>



- U.S. Utilities
- Canadian Utilities
- Combined

(1) Based on 2019 forecast rate base and capital structure

**FORTIS INC.** **5-YEAR REGULATORY CALENDAR**



# FIVE-YEAR PLAN HIGHLIGHTS

5-year  
capital plan of  
**\$18.3B**  
up \$1B  
from prior plan

Average annual  
capital expenditure  
of **\$3.7B**, up \$0.2B  
from 2019-2023 plan

5-year rate base  
CAGR of  
**~7%**

Rate base  
increases  
\$10.4B to  
**\$38.4B**

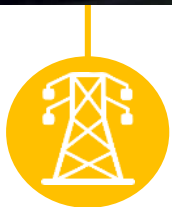
Average  
Annual Dividend Guidance  
of **6%**  
extended  
to 2024

CFO/ Debt  
Improves  
**~200**  
basis points<sup>(1)</sup>

Holdco Debt/ Total Debt  
Improves  
**~700**  
basis points<sup>(1)</sup>

(1) Based on Moody's methodology and as compared to 2018 actual results.

# FORTIS INC. WHY INVEST IN FORTIS?



WELL-RUN  
BUSINESSES



HIGHLY  
DIVERSIFIED



FOCUSED ON  
ENERGY  
DELIVERY



INNOVATIVE



STRONG  
GROWTH  
PROFILE



VIRTUALLY  
ALL  
REGULATED



ESG  
LEADER



6%  
DIVIDEND  
GUIDANCE



**FORTIS**<sub>INC.</sub>  
APPENDIX

# TABLE OF CONTENTS

## UTILITY OVERVIEW

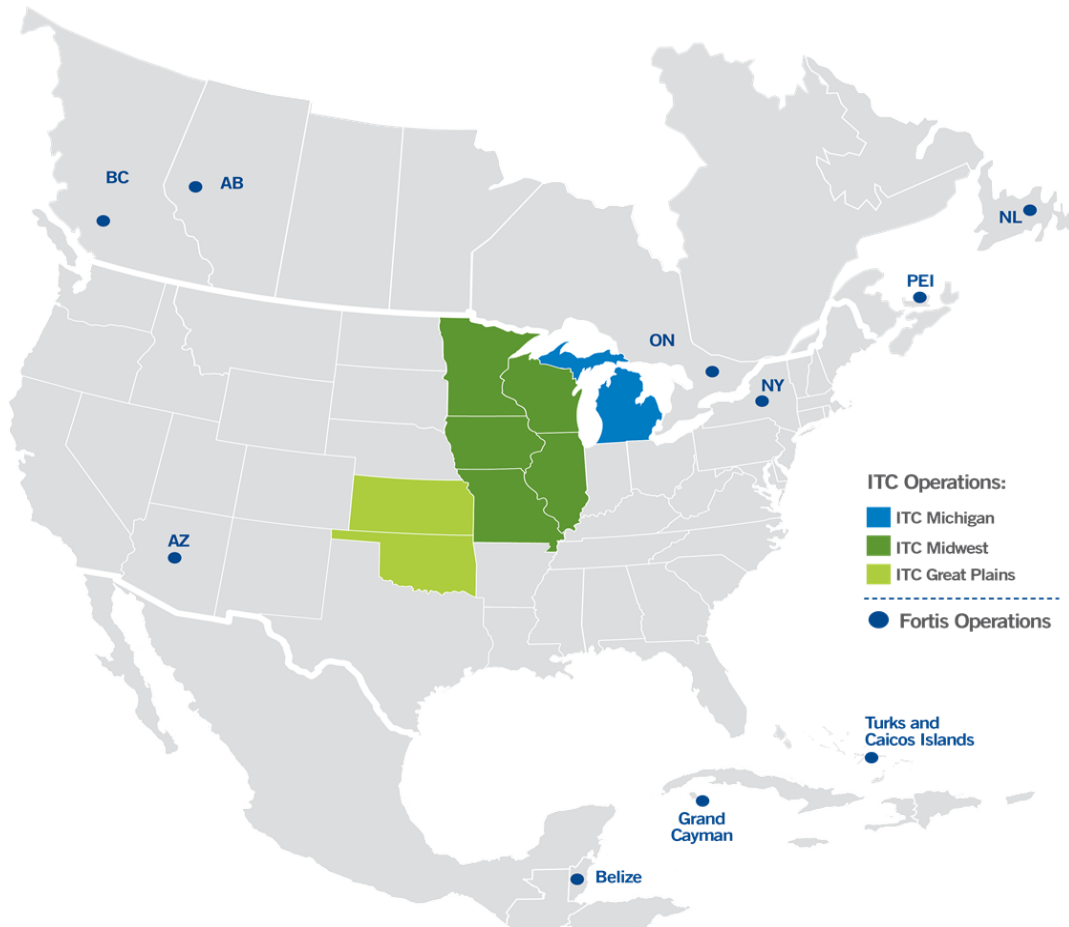
ITC Holdings Corp.	54 – 56
UNS Energy	57 – 59
Central Hudson	60 – 61
FortisBC	62 – 65
FortisAlberta	66 – 67
Other Electric Utilities	68 – 71

## OTHER

2019-2024 Rate Base by Segment	72
2020-2024 Capital Plan by Segment	73
Non-US GAAP Reconciliations	74-75
Executive Team	76

## EXECUTIVE BIOGRAPHIES

Barry Perry, Fortis Inc. – President & CEO	77
Jocelyn Perry, Fortis Inc. – EVP & CFO	77
Linda Apsey, ITC Holdings Inc. – President & CEO	78
Roger Dall’Antonia, FortisBC – President & CEO	78
Nora Duke, Fortis Inc. – EVP, Sustainability & Chief Human Resources Officer	79
Charles Freni, Central Hudson – President & CEO	79
David Hutchens, Fortis Inc. – EVP, Western Utility Operations	80
Jim Laurito, Fortis Inc. – EVP, Business Development & Chief Technology Officer	80
Michael Mosher, FortisAlberta – President & CEO	81
Jim Reid, Fortis Inc. – EVP, Chief Legal Officer & Corporate Secretary	81
Gary Smith, Fortis Inc. – EVP, Eastern Canadian & Caribbean Operations	82



Type of Utility	Transmission
Regulator	FERC
Regulatory Model	Independent Transmission Company
2019 Regulatory Compact	11.07-12.16% ROE on 60% equity
2019F Rate Base <sup>(1)</sup>	\$8.8B
5-Year Rate Base CAGR <sup>(1)</sup>	6.4%
2018 Assets % of Total Consolidated Regulated Assets <sup>(2)</sup>	38%
Major Capital Projects	Multi-Value Regional Transmission Projects & 34.5kV to 69kV Transmission Conversion Project
Development Opportunities <sup>(3)</sup>	Lake Erie Connector, Connecting Renewables & Grid Modernization
Upcoming Regulatory Decisions	MISO Base ROE Complaints & Notice of Inquiries for Incentive Policies and Base ROE Methodology

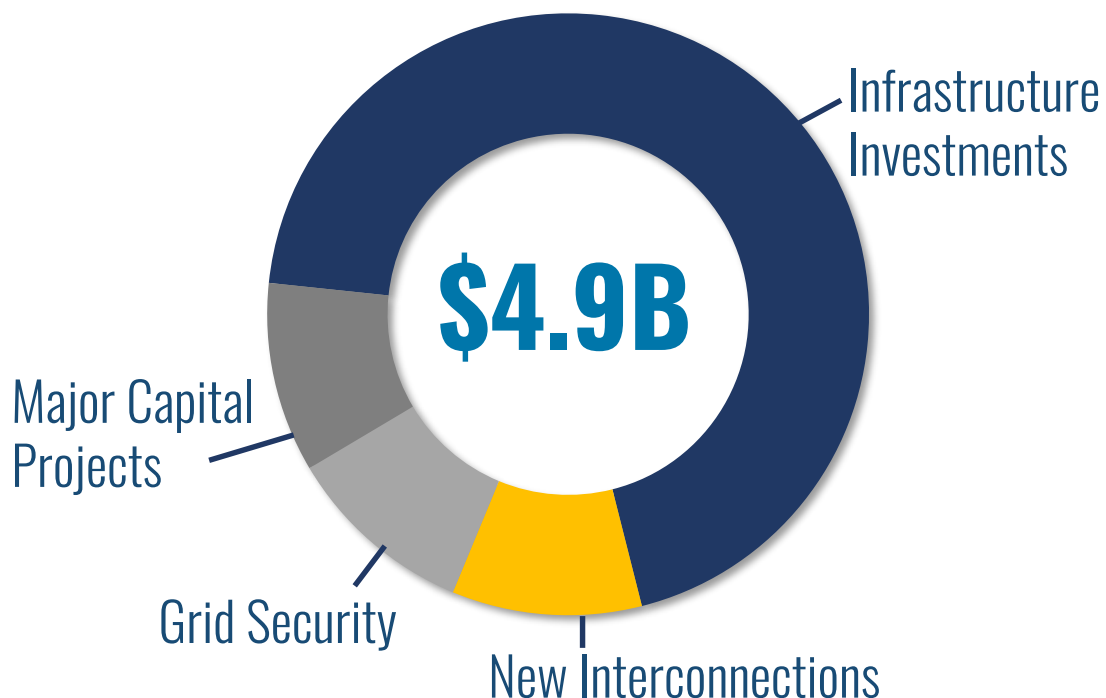
(1) Rate base is translated at a USD/CAD foreign exchange rate of \$1.32.

(2) Includes goodwill

(3) Development opportunities are not included in the base capital forecast and represent incremental capital spending.

# ITC's 5-YEAR CAPITAL PLAN

## 2020-2024 CAPITAL<sup>(1)</sup>



### \$3.3B Infrastructure Investments

Rebuild, reliability, resiliency, system efficiencies, increased capacity, circuit overloads, pocket load growth



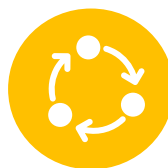
### \$600M Major Capital Projects

Multi-Value Regional Transmission Projects & 34.5kV to 69kV Transmission Conversion Project



### \$500M Grid Security

Physical and technological hardening along with technology upgrades



### \$500M New Interconnections

Supports economic development and changes in generation sources

(1) Capital expenditures are translated at a forecast USD/CAD foreign exchange rate of \$1.32.

# FORTIS INC. ITC's MAJOR CAPITAL PROJECTS



Major Capital Projects (\$M)	Expected to be Incurred to the End of 2019	Total 2020-2024 Plan	Expected Year of Completion
Multi-Value Regional Transmission Projects	646 <sup>(1)</sup>	276	2023
<ul style="list-style-type: none"> <li>MVP 5 Hickory Creek Line comprised of ~100-mile 345kV transmission line from Iowa to Wisconsin</li> <li>ITC has ~45% ownership in joint venture with ATC and Dairyland Power Cooperative</li> <li>The project is expected to improve reliability locally and regionally, deliver economic benefits for consumers and utilities, all while helping to further the use of renewables</li> </ul>			
34.5 kV to 69 kV Transmission Conversion Project	345 <sup>(1)</sup>	268	Post-2024
<ul style="list-style-type: none"> <li>22-year investment program required to rebuild and convert 34.5 kV lines to 69 kV standards</li> <li>Aged system past its useful life and radial versus networked</li> <li>~640 miles included in rebuild</li> <li>149 circuits to be converted or retired as part of the conversion plan</li> </ul>			

(1) Reflects capital expenditures since date of acquisition of October 14, 2016



**UNS**  
UNS Energy Corporation  
A Fortis Company

	Tucson Electric	UNS Electric	UNS Gas
Type of Utility	Electricity		Gas distribution
Regulator	Arizona Corporation Commission		
Regulatory Model	Cost of service/historical test year		
2019 Regulatory Compact	9.75% ROE on 50% equity	9.5% ROE on 52.8% equity	9.75% ROE on 50.8% equity
2019F Rate Base <sup>(1)</sup>	\$5.0B		
5-Year Rate Base CAGR <sup>(1)</sup>	6.5%		
2018 Assets % of Total Consolidated Regulated Assets <sup>(2)</sup>	20%		
Major Capital Projects	Southline Transmission Project & Oso Grande Wind Project		
Development Opportunities <sup>(3)</sup>	Renewables, Storage & Electric Transmission		
Upcoming Regulatory Proceeding	TEP rate case filed on April 1 <sup>st</sup> using a 2018 test year & hearing and settlement procedures for FERC transmission tariff application		

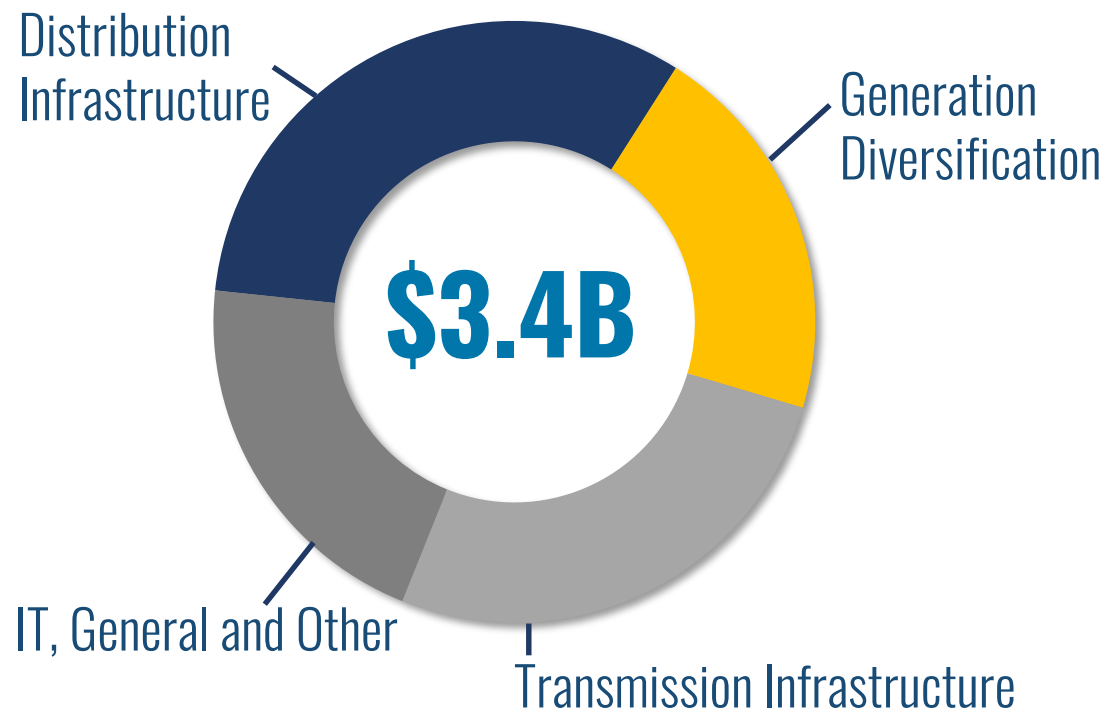
(1) Rate base is translated at a USD/CAD foreign exchange rate of \$1.32.

(2) Includes goodwill

(3) Development opportunities are not included in the base capital forecast and represent incremental capital spending.

# UNS CAPITAL PLAN

## 2020-2024 CAPITAL<sup>(1)</sup>



### \$1.1B Distribution Infrastructure

Customer meter infrastructure, grid resiliency, modernization



### \$700M Generation Diversification

Reciprocating engines, 250MW Wind



### \$900M Transmission Infrastructure

Direct Current tie with Mexico, Southline Project



### \$700M IT, General and Other

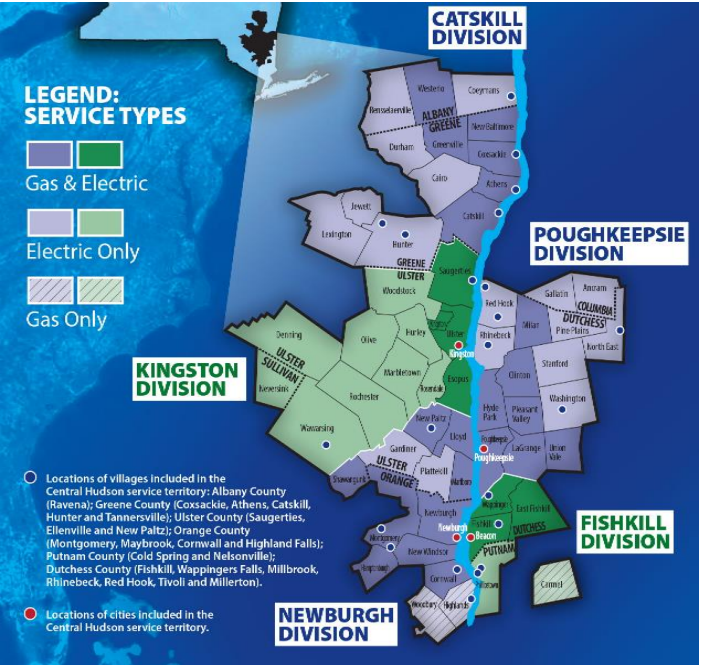
Supports technology, efficiency and sustainment

(1) Capital expenditures are translated at a forecast USD/CAD foreign exchange rate of \$1.32.

# FORTIS INC. MAJOR CAPITAL PROJECTS: UNS



Major Capital Projects (\$M)	Expected to be Incurred to the End of 2019	Total 2020-2024 Plan	Expected Year of Completion
Southline Transmission Project	102	441	2022
<ul style="list-style-type: none"> <li>• 600MW transmission line spanning across Southern New Mexico and Southern Arizona</li> <li>• Joint effort with Hunt Power and Western Area Power Administration</li> <li>• TEP committed to 250 MW ownership; contingent on participants subscribing for remaining 350 MW</li> <li>• Improves reliability and facilitates the connection of renewable energy resources to the grid, including the Oso Grande Wind Project</li> </ul>			
Oso Grande Wind Project	346	181	2020
<ul style="list-style-type: none"> <li>• 750 MW wind power generating facility that will be interconnected to the Southline Transmission line</li> <li>• TEP's share will be 247 MW under a build-transfer asset contract, up from 150 MW in previous plan</li> <li>• Oso Grande Wind Project complements TEP's existing renewable solar generation portfolio</li> <li>• Construction expected to commence in 2019 with completion in 2020</li> </ul>			



Type of Utility	Gas and Electricity
Regulator	New York State Public Service Commission
Regulatory Model	Cost of service on future test year
2019 Regulatory Compact <sup>(1)</sup>	8.8% ROE on 49% equity <sup>(1)</sup>
2019F Rate Base <sup>(2)</sup>	\$1.9B
5-Year Rate Base CAGR <sup>(2)</sup>	8.2%
2018 Assets % of Total Consolidated Regulated Assets <sup>(3)</sup>	7%
Development Opportunities <sup>(4)</sup>	Grid Modernization

(1)

Effective July 1, 2019. Effective July 1, 2020, equity thickness will increase to 50%.

(2)

Rate base is translated at a USD/CAD foreign exchange rate of \$1.32.

(3)

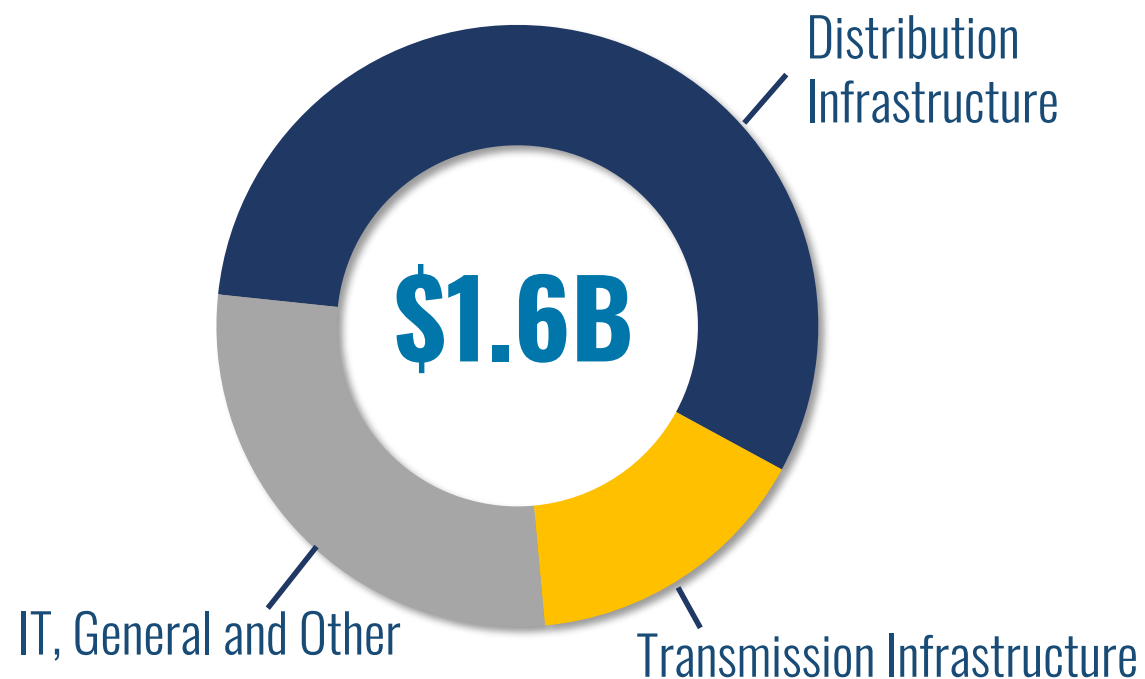
Includes goodwill

(4)

Development opportunities are not included in the base capital forecast and represent incremental capital spending.

# CENTRAL HUDSON CAPITAL PLAN

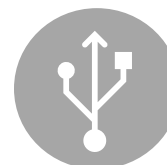
## 2020-2024 CAPITAL<sup>(1)</sup>



**\$900M Distribution Infrastructure**  
Distribution Automation and Modernization



**\$250M Transmission Infrastructure**  
Replacement of Aging Infrastructure



**\$450M IT, General and Other**

(1) Capital expenditures are translated at a forecast USD/CAD foreign exchange rate of \$1.32.



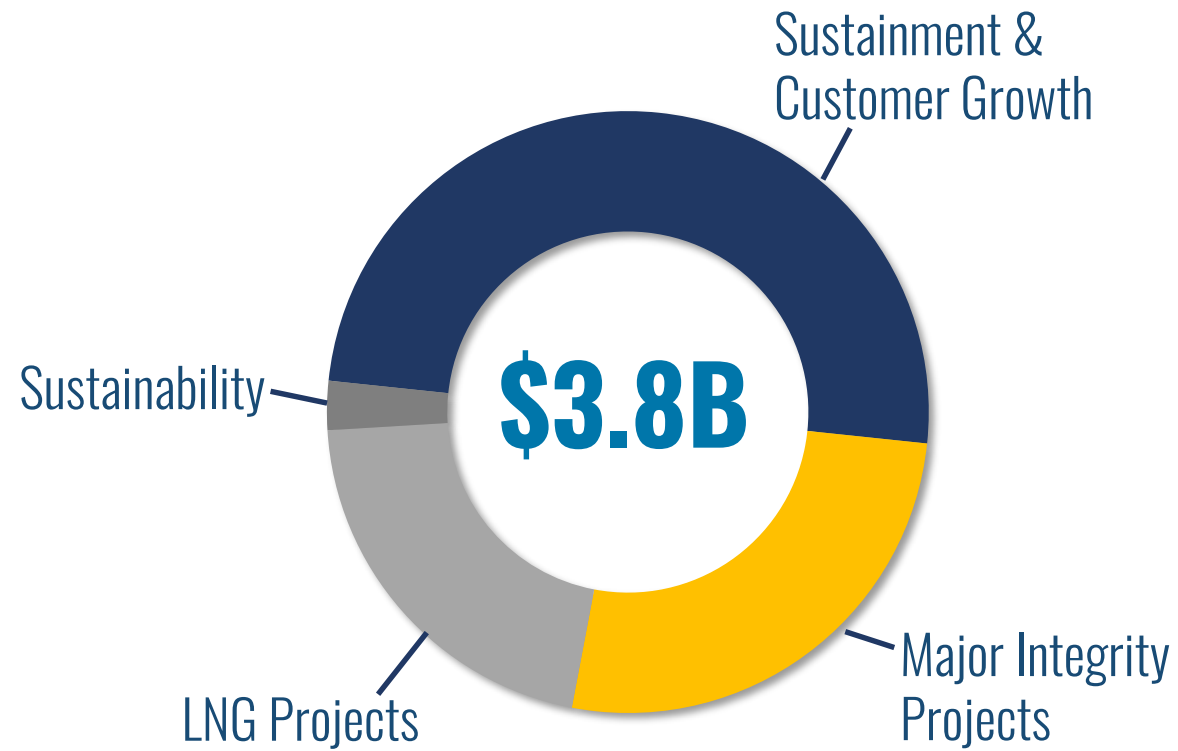
	FortisBC Gas	FortisBC Electric
Type of Utility	Gas distribution	Electricity
Regulator	British Columbia Utilities Commission	
Regulatory Model	Cost of service + PBR	
2019 Regulatory Compact	8.75% ROE on 38.5% equity	9.15% ROE on 40.0% equity
2019F Rate Base	\$4.5B	\$1.3B
5-Year Rate Base CAGR	7.8%	3.0%
2018 Assets % of Total Consolidated Regulated Assets <sup>(1)</sup>	13%	4%
Major Capital Projects	Lower Mainland Intermediate Pressure System Upgrade, Inland Gas Upgrades, Eagle Mountain Woodfibre Gas Line Project, Transmission Integrity Management Capabilities Project & Tilbury 1B	N/A
Development Opportunities <sup>(2)</sup>	Renewable Gas, Tilbury LNG & Gas Infrastructure	N/A
Upcoming Regulatory Proceeding	2020-2024 Multi-Year Rate Plan Filed in March 2019	

(1) Includes goodwill

(2) Development opportunities are not included in the base capital forecast and represent incremental capital spending.

# FORTISBC CAPITAL PLAN

## 2020-2024 CAPITAL



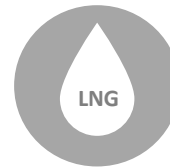
### \$1.9B Sustainment & Customer Growth

Ongoing maintenance requires significant capital investment  
Includes customer growth and general plant investment



### \$1.1B Major Integrity Projects

Inland Gas Upgrades Project  
Transmission Integrity Management Capabilities Project  
Lower Mainland Intermediate Pressure System Upgrade



### \$700M LNG Projects

Eagle Mountain Woodfibre Gas Line Project  
Tilbury 1B Expansion Project



### \$100M Sustainability

Renewable Gas Projects  
Natural gas for transportation

# FORTISBC MAJOR CAPITAL PROJECTS



Major Capital Projects (\$M)	Expected to be Incurred to the End of 2019	Total 2020-2024 Plan	Expected Year of Completion
Lower Mainland Intermediate Pressure System Upgrade	397	72	2020
<ul style="list-style-type: none"> <li>Replacement of 20kms of intermediate pressure gas lines in Metro Vancouver area</li> </ul>			
Inland Gas Upgrades	9	319	Post-2024
<ul style="list-style-type: none"> <li>Key tool to confirm integrity of transmission gas lines</li> <li>Multi-year risk mitigation project for 29 transmission pressure lateral gas lines (400 kms)</li> <li>Certificate of Public Convenience and Necessity ("CPCN") application approval expected in Q1 2020</li> <li>Construction is expected to commence in late 2020</li> </ul>			
Transmission Integrity Management Capabilities Project	14	517	Post-2024
<ul style="list-style-type: none"> <li>Improves gas line safety and integrity; includes gas line modifications and looping</li> <li>CPCN development initiated in 2019 with a targeted submission date of mid-2020</li> <li>Construction is expected to commence in 2021</li> </ul>			

# FORTIS<sup>INC.</sup> FORTISBC MAJOR CAPITAL PROJECTS (CONTINUED)



Major Capital Projects (\$M)	Expected to be Incurred to the End of 2019	Total 2020-2024 Plan	Expected Year of Completion
Eagle Mountain Woodfibre Gas Line	-	350	2023
<ul style="list-style-type: none"> <li>• 47-km gas line will service a small-scale, third-party owned facility for export to Asian Market</li> <li>• Woodfibre facility will export up to 2.1 MTPA of LNG for 40 years</li> <li>• Contingent on Woodfibre LNG making a final investment decision</li> </ul>			
Tilbury 1B <span>New Project</span>	12	352	2024
<ul style="list-style-type: none"> <li>• Order-in-Council received from BC Government allowing for \$400 million<sup>(1)</sup> of regulated investment</li> <li>• Developing marine bunkering market optimizes Tilbury 1A investment and catalyst for Tilbury 1B expansion</li> <li>• Environmental assessment approval for the marine jetty in progress</li> </ul>			

(1) Excludes AFUDC and development costs



FORTIS

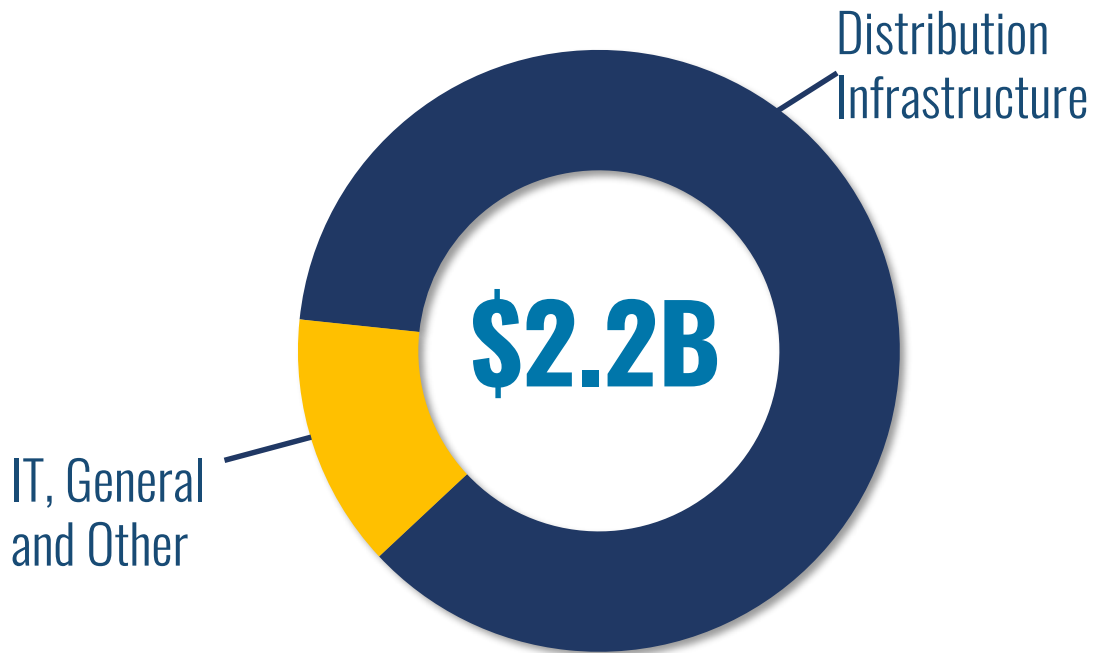
ALBERTA

Type of Utility	Electricity distribution
Regulator	Alberta Utilities Commission
Regulatory Model	PBR
2019 Regulatory Compact	8.5% ROE on 37% equity
2019F Rate Base	\$3.5B
5-Year Rate Base CAGR	4.1%
2018 Assets % of Total Consolidated Regulated Assets <sup>(1)</sup>	9%

(1) Includes goodwill

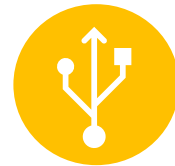
# FORTISALBERTA CAPITAL PLAN

## 2020-2024 CAPITAL



### \$1.9B Distribution Infrastructure

Safety & Reliability of Distribution Assets, Meter Upgrades, Pole Management Program, Modernization



### \$300M IT, General and Other

# FORTIS INC. OTHER ELECTRIC UTILITIES

**FORTIS** ONTARIO<sup>(1)</sup>

**MARITIME  
ELECTRIC**  
A FORTIS COMPANY

**NEWFOUNDLAND  
POWER**  
A FORTIS COMPANY

Type of Utility	Electricity		
Regulator	Ontario Energy Board	Island Regulatory and Appeals Commission	Newfoundland and Labrador Board of Commissioners of Public Utilities
Regulatory Model	Cost of service with incentives	Cost of service on future test year	Cost of service on future test year
2019 Regulatory Compact	8.78% - 9.30% ROE on 40% equity <sup>(2)</sup>	9.35% ROE on 40% equity	8.50% ROE +/- 40 bps on 45% equity
2019F Rate Base	\$0.3B	\$0.4B	\$1.2B
5-Year Rate Base CAGR	27.2% <sup>(3)</sup>	3.9%	3.3%
2018 Assets % of Total Consolidated Regulated Assets <sup>(4)</sup>	1%	1%	3%
Major Capital Projects	Wataynikaneyap Transmission Power Project	N/A	N/A
Development Opportunities <sup>(5)</sup>	Municipal Utility Consolidation	Grid Modernization	Grid Modernization

(1) Includes Canadian Niagara Power, Cornwall Electric, Algoma Power and Fortis' 39% ownership of the Wataynikaneyap Transmission Power Project.



(2) Allowed ROE is 9.3% for Algoma Power, 8.78% for Canadian Niagara Power distribution and 9.3% for Canadian Niagara Power transmission. Cornwall Electric operates under a franchise agreement with a price-cap and commodity cost flow through and, therefore, is not regulated with reference to an allowed ROE.

(3) Reflects Fortis' 39% ownership of the Wataynikaneyap Transmission Power Project

(4) Includes goodwill

(5) Development opportunities are not included in the base capital forecast and represent incremental capital spending.

# FORTIS INC. OTHER ELECTRIC UTILITIES (CONTINUED)

<div>   </div>		
Type of Utility	Electricity	
Regulator	Utility Regulation and Competition Office	Government of the Turks and Caicos Islands
Regulatory Model	Cost of service	Cost of service
2018 Achieved ROE	11.62%	8.95%
2019F Rate Base <sup>(2)</sup>	\$0.7B	\$0.4B
5-Year Rate Base CAGR <sup>(2)</sup>	8.2%	3.2%
2018 Assets % of Total Consolidated Regulated Assets <sup>(3)</sup>	2%	1%
Development Opportunities <sup>(4)</sup>	Grid Modernization, Battery Storage & Renewables	Grid Modernization, Battery Storage & Renewables

(1) Fortis has an approximate 60% controlling interest in Caribbean Utilities Company, Ltd.

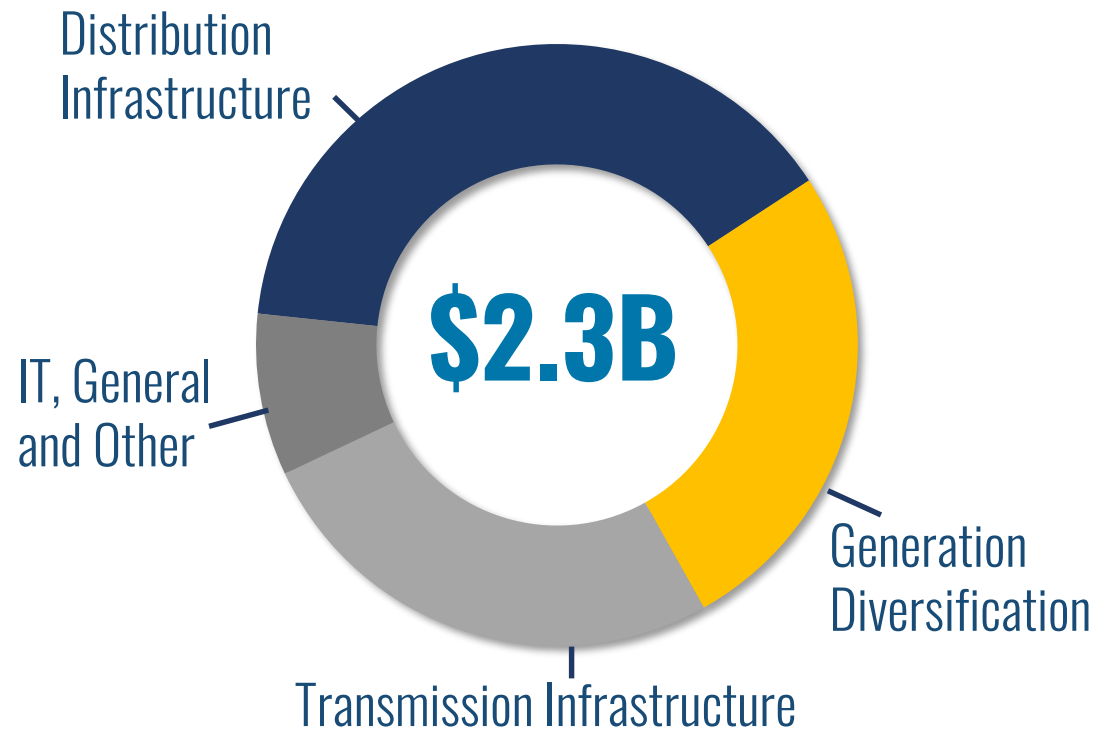
(2) Rate base is translated at a USD/CAD foreign exchange rate of \$1.32

(3) Includes goodwill

(4) Development opportunities are not included in the base capital forecast and represent incremental capital spending.

# OTHER ELECTRIC CAPITAL PLAN

## 2020-2024 CAPITAL



### \$900M Distribution Infrastructure

Newfoundland Power and Caribbean Utilities



### \$600M Generation Diversification

Caribbean Utilities Shift to Cleaner Energy



### \$600M Transmission Infrastructure

Wataynikaneyap Transmission Power Project



### \$200M IT, General and Other

# FORTIS INC. OTHER ELECTRIC MAJOR CAPITAL PROJECTS



Major Capital Projects (\$M)	Expected to be Incurred to the End of 2019	Total 2020-2024 Plan	Expected Year of Completion
Wataynikaneyap Transmission Power Project <sup>(1)</sup>	188	437	2023
<ul style="list-style-type: none"> <li>• Partnership with 24 First Nations to connect remote communities in Northern Ontario to the grid via 1,800 km transmission line</li> <li>• Total project cost estimated at~ \$1.6B with Fortis having a 39% ownership interest</li> <li>• Project targeted to be complete by the end of 2023</li> </ul>			

(1) Reflects Fortis' 39% ownership

# FORTIS INC. 2019-2024 RATE BASE BY SEGMENT

	Rate Base <sup>(1)</sup>						3-Year CAGR to 2022	5-Year CAGR to 2024
<i>(\$billions)</i>	2019F	2020F	2021F	2022F	2023F	2024F		
Regulated - Independent Electric Transmission								
ITC <sup>(2)</sup>	8.8	9.5	10.2	10.8	11.4	12.0	7.2%	6.4%
Regulated - US Electric & Gas								
UNS Energy	5.0	5.8	6.1	6.4	6.8	6.9	8.6%	6.5%
Central Hudson	1.9	2.1	2.2	2.4	2.6	2.8	9.0%	8.2%
Total Regulated - US Electric & Gas	6.9	7.9	8.3	8.8	9.4	9.7	8.7%	7.0%
Regulated - Canadian & Caribbean Electric & Gas								
FortisBC Energy	4.5	5.0	5.1	5.4	6.1	6.6	6.4%	7.8%
FortisAlberta	3.5	3.7	3.9	4.1	4.2	4.3	4.8%	4.1%
FortisBC Electric	1.3	1.4	1.5	1.5	1.5	1.5	3.6%	3.0%
Other Electric <sup>(3)</sup>	3.0	3.2	3.5	3.9	4.2	4.3	9.2%	7.9%
Total Regulated - Canadian & Caribbean Electric & Gas	12.3	13.3	14.0	14.9	16.0	16.7	6.3%	6.3%
<b>Total Rate Base Forecast</b>	<b>28.0</b>	<b>30.7</b>	<b>32.5</b>	<b>34.5</b>	<b>36.8</b>	<b>38.4</b>	<b>7.2%</b>	<b>6.5%</b>

(1) Rate base is translated at a USD/CAD foreign exchange rate of \$1.32.

(2) Fortis has an 80.1% controlling ownership interest in ITC, rate base represents 100% ownership.

(3) Comprises Eastern Canadian and Caribbean electric utilities.

# 2020-2024 CAPITAL PLAN BY SEGMENT

Capital Forecast <sup>(1)</sup>						
<i>(\$millions)</i>	2020F	2021F	2022F	2023F	2024F	2020-2024 TOTAL
Regulated - Independent Electric Transmission						
ITC	976	987	1,043	1,018	922	4,946
Regulated - US Electric & Gas						
UNS Energy	1,160	677	575	526	441	3,379
Central Hudson	292	309	359	306	292	1,558
Total Regulated - US Electric & Gas	1,452	986	934	832	733	4,937
Regulated - Canadian & Caribbean Electric & Gas						
FortisBC Energy	507	546	648	850	688	3,239
FortisAlberta	436	460	421	420	417	2,154
FortisBC Electric	141	139	110	109	108	607
Other Electric <sup>(2)</sup>	502	473	485	442	352	2,254
Total Regulated - Canadian & Caribbean Electric & Gas	1,586	1,618	1,664	1,821	1,565	8,254
Non-Regulated	32	13	35	10	36	126
<b>Total Capital Forecast</b>	<b>4,046</b>	<b>3,604</b>	<b>3,676</b>	<b>3,681</b>	<b>3,256</b>	<b>18,263</b>

(1) Capital expenditures are translated at a USD/CAD foreign exchange rate of \$1.32.

(2) Comprises Eastern Canadian and Caribbean electric utilities.

# **NON-US GAAP RECONCILIATIONS**

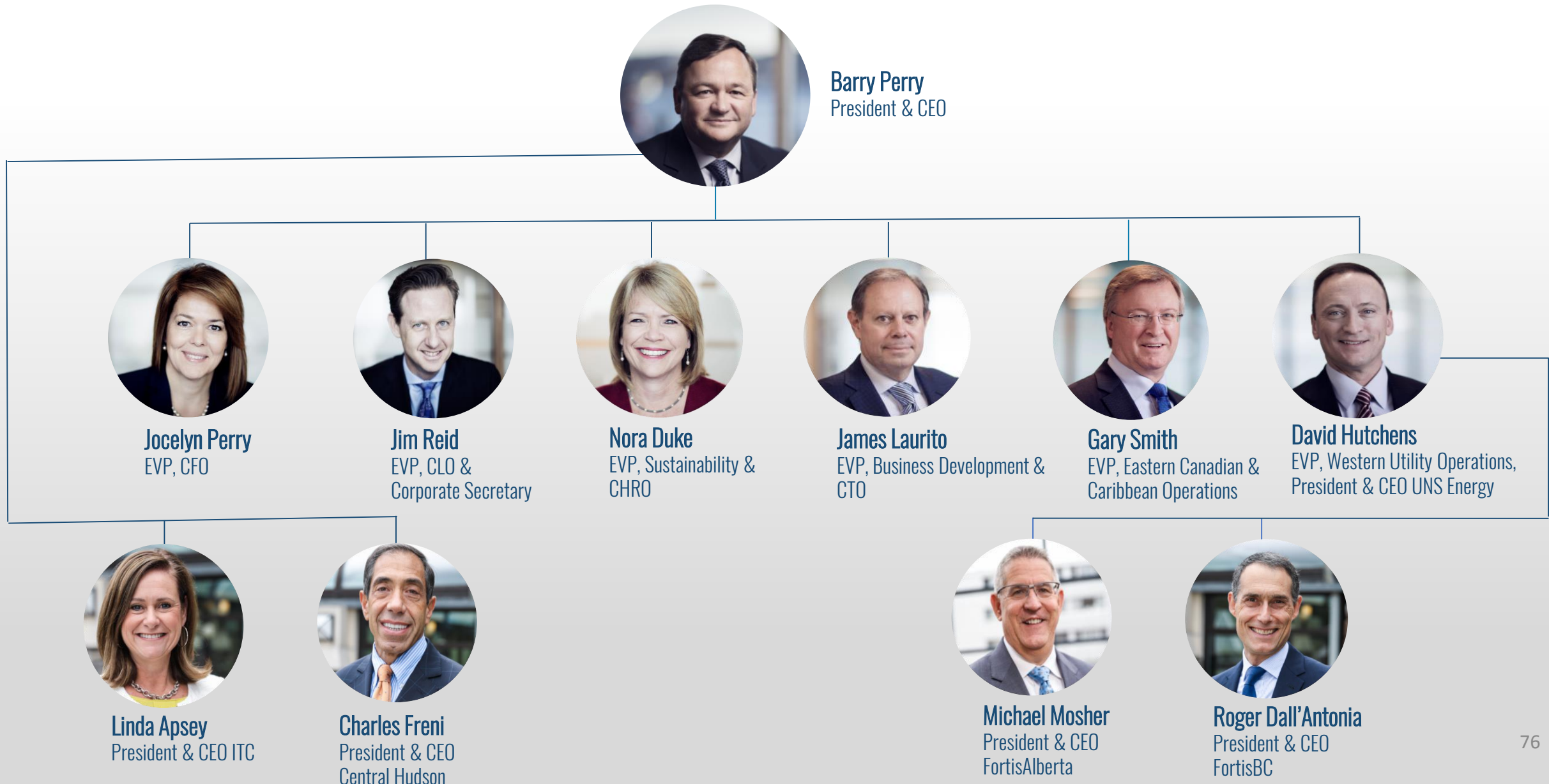
(\$Millions, except as noted)	2014	2015	2016	2017	2018	Reconciliation Formula
Net earnings attributable to common equity shareholders	317	728	585	963	1,100	a
Adjusting items:						
Unrealized loss (gain) on mark-to-market of derivatives			6	(26)	10	
Consolidated state income tax election					(30)	
Gain on sale of assets		(133)			(14)	
Unrealized foreign exchange gains	(8)	(13)		(21)		
FERC-ordered transmission refunds			18	(11)		
One-time remeasurement resulting from U.S. tax reform				146		
Acquisition-related costs or break fee	39	7	112	(24)		
Earnings from discontinued operations	(5)					
Interest expense on convertible debentures	51					
Adjusted net earnings	394	589	721	1,027	1,066	b
Weighted average number of common shares outstanding (#)	225.6	278.6	308.9	415.5	424.7	c
Earnings per common share (\$)	1.41	2.61	1.89	2.32	2.59	d = a/c
Adjusted earnings per common share (\$)	1.75	2.11	2.33	2.47	2.51	e = b/c

**FORTIS** INC. **NON-US GAAP RECONCILIATIONS (CONTINUED)**

	2014	2015	2016	2017	2018	Reconciliation Formula
Earnings per common share (\$)	1.41	2.61	1.89	2.32	2.59	d
Adjusted earnings per common share (\$)	1.75	2.11	2.33	2.47	2.51	e
Dividends paid per common share (\$)	1.280	1.400	1.525	1.625	1.725	f
Dividend payout ratio	91%	54%	81%	70%	67%	f/d
Adjusted dividend payout ratio	73%	66%	65%	66%	69%	f/e

FORTIS<sup>INC.</sup>

EXECUTIVE TEAM



**BARRY PERRY****FORTIS INC. – PRESIDENT & CEO**

Mr. Perry's career with the Fortis Group spans nearly 20 years. He was previously Vice President of Finance and Chief Financial Officer of the Corporation. Mr. Perry joined the Fortis Group in 2000 as Vice President of Finance and Chief Financial Officer of Newfoundland Power. He was also Vice President and Treasurer with a global forest products company and Corporate Controller with a large crude oil refinery.

Mr. Perry earned a Bachelor of Commerce (Honours) from Memorial University of Newfoundland and is a member of the Association of Chartered Professional Accountants of Newfoundland and Labrador.

He serves on the Boards of FortisBC, UNS Energy and ITC Holdings - all Fortis utilities.

Mr. Perry is Chair of the Edison Electric Institute's (EEI) International Programs Trans-Atlantic Regional Advisory Committee and Co-Chair of EEI's CEO Policy Committee on Energy Delivery. He also serves on the Advisory Board of Canada's Top 40 Under 40.

**JOCELYN PERRY****FORTIS INC. – EVP & CFO**

Ms. Perry has an extensive career in the utility business, having worked at Newfoundland Power for 13 years in a variety of capacities, including Chief Financial Officer, Chief Operating Officer and President and Chief Executive Officer. She is a prior Director of Finance at Fortis in the early 2000s, and previously served in other financial capacities in the private sector.

She is a Fellow Chartered Professional Accountant (2018), completed a Bachelor of Commerce (Honours) at Memorial University and received her Chartered Accountant Designation in the mid-1990s.

Ms. Perry has considerable community and professional board and volunteer experience in Newfoundland and Labrador, including her role as Chair of the Healthcare Foundation and Audit Committee Chair of C-CORE. Ms. Perry also previously served on the Board of Provident10 (formerly the Public Service Pension Plan Corporation). She currently serves on the Boards of Central Hudson and FortisBC, both Fortis utilities.

**LINDA APSEY****ITC HOLDINGS INC. – PRESIDENT & CEO**

Mrs. Apsey is President and CEO of ITC Holdings Corp. In this role, she is responsible for the strategic vision and overall business operation of ITC and its subsidiaries. Previously, Mrs. Apsey served as Executive Vice President and Chief Business Unit Officer, leading all aspects of the financial and operational performance of the company.

Mrs. Apsey also has served as Executive Vice President and Chief Business Officer, and President of ITC Michigan where she was responsible for the company's regulatory, marketing and communications, federal, state and local government affairs, and human resource functions.

Mrs. Apsey was Manager of Transmission Policy and Business Planning for ITC when the organization was a subsidiary of DTE Energy. Prior to that role, she held a variety of positions at Detroit Edison including Manager, Regulatory Relations, where she was responsible for developing and managing regulatory and communications activities with the Michigan Public Service Commission and the Federal Energy Regulatory Commission.

Mrs. Apsey earned her MBA and Bachelor of Science degree in Public Affairs Management from Michigan State University. She is a member of the Business Roundtable and serves on the boards of ITC Holdings Corp., FortisAlberta, The Detroit Economic Club, The Detroit Regional Chamber of Commerce, Business Leaders for Michigan, the Nature Conservancy (Michigan), and The Eli Broad College of Business Alumni Board of Directors at Michigan State University. She is a past member of the Department of Energy's Electricity Advisory Committee (EAC), the EAC's Transmission Subcommittee, the Michigan Chamber Board of Directors, and the Board of Trustees for Henry Ford West Bloomfield Hospital. In addition, she is past chair of The Heat and Warmth Fund (THAW) and past President of the Novi Parks Foundation.

**ROGER DALL'ANTONIA****FORTISBC – PRESIDENT & CEO**

Mr. Dall'Antonia is President and CEO of the FortisBC group of companies. Prior to this, he held the position of EVP, Customer Service and Technology at FortisBC.

Mr. Dall'Antonia has over 20 years of experience in the energy industry and joined FortisBC in 2004. He has been trusted in many executive level leadership roles, including finance, strategic planning, regulatory affairs, and most recently, customer service, energy solutions, information systems, business innovation, and conservation and energy management. Past senior financial roles include positions with Westcoast Energy and Versacold Income Fund.

Mr. Dall'Antonia holds a BBA from Simon Fraser University and an MBA from the Ivey School of Business at the University of Western Ontario and is a Chartered Financial Analyst.

As a senior executive in the energy industry, Mr. Dall'Antonia serves on the Board of Directors of the Canadian Gas Association, Canadian Electricity Association and Western Energy Institute. In addition, he is a member of the Business Council of BC's Board of Governors and previously served on the Board of the Down Syndrome Research Foundation and Resource Centre.

Mr. Dall'Antonia serves on the Board for both FortisBC companies as well as Central Hudson Gas & Electric Corp.

**NORA DUKE****FORTIS INC. – EVP, SUSTAINABILITY & CHIEF HUMAN RESOURCE OFFICER**

Ms. Duke's career with the Fortis Group spans 30 years. She was previously President and Chief Executive Officer of Fortis Properties; Vice President of Hospitality Services of Fortis Properties; and Vice President of Customer and Corporate Services of Newfoundland Power.

She earned a Bachelor of Commerce (Honours) and Master of Business Administration from Memorial University of Newfoundland.

Ms. Duke serves on the Board of UNS Energy and FortisAlberta, both Fortis utilities. She has served on the Boards of Newfoundland Power and CH Energy Group, both Fortis utilities.

Ms. Duke serves on the Boards of Slate Office REIT and Memorial University of Newfoundland's Genesis Group. She is past Chair of IHG Canada Owners' Committee, the Newfoundland and Labrador Employers' Council and Memorial University of Newfoundland's Genesis Centre Selection Board, and past Vice Chair of the Hotel Association of Canada.

**CHARLES FRENI****CENTRAL HUDSON – PRESIDENT & CEO**

Mr. Freni is the President and Chief Executive Officer of Central Hudson Gas & Electric Corporation and the Chief Operating Officer of CH Energy Group, Inc. Mr. Freni has more than three decades of experience at Central Hudson, previously as Central Hudson's Senior Vice President of Customer Services, Transmission and Distribution Operations, as well as its Vice President of Engineering and Environmental Affairs. He has been recognized nationally for his efforts in leading storm restoration activities following the large Hudson Valley storm emergencies of the last decade and overseeing power restoration to sister utility FortisTCL in Turks and Caicos in 2017 following Hurricane Irma's devastation.

He is active in the community and serves as Chair of the Dutchess County Advisory Board of the Hudson Valley Community Foundation, the United Way of the Dutchess-Orange Region, HealthQuest and the American Heart Association.

Mr. Freni holds a Bachelor of Science degree in Mechanical Engineering and an MBA from Union College.

**DAVID HUTCHENS****FORTIS INC. – EVP, WESTERN UTILITY OPERATIONS**

Mr. Hutchens's career in the energy sector spans more than 20 years having held a variety of positions at our electric and gas utilities in Arizona prior to becoming President and CEO of UNS Energy in 2014. He remains President and CEO of UNS Energy while additionally providing oversight to FortisBC and FortisAlberta operations.

Mr. Hutchens earned a Bachelor of Aerospace Engineering and a Master of Business Administration from the University of Arizona and is a former nuclear submarine officer in the U.S. Navy.

He serves on the Boards of UNS Energy, FortisBC and FortisAlberta, all Fortis utilities.

Mr. Hutchens is a member of the EEI's Board of Directors, the Western Energy Institute Board of Directors and a number of other charity and civic organizations.

**JIM LAURITO****FORTIS INC. – EVP, BUSINESS DEVELOPMENT  
& CHIEF TECHNOLOGY OFFICER**

Mr. Laurito served as President and Chief Executive Officer of Central Hudson Gas & Electric Corporation, the Corporation's first U.S. subsidiary. He joined Central Hudson in January 2010 as President of the utility. Mr. Laurito also served as President and Chief Executive Officer of both New York State Electric and Gas Corporation and Rochester Gas and Electric Corporation, subsidiaries of Iberdrola/Energy East Corporation.

He earned a Bachelor of Science in Civil Engineering from West Virginia University and completed an Executive Program in Finance and Manufacturing Management at Columbia University.

Mr. Laurito serves on the Boards of Central Hudson and ITC Holdings Corp., both Fortis utilities. He has served on the Board of UNS Energy, a Fortis utility.

Mr. Laurito serves on several industry boards, including the EEI, American Gas Association and the Federal Reserve Bank of New York Upstate Advisory Board. He is past Chair of the Northeast Gas Association.

**MICHAEL MOSHER****FORTIS ALBERTA – PRESIDENT & CEO**

Mr. Mosher brings more than 25 years of utility and energy industry experience, serving in a variety of capacities with increasing responsibilities with Central Hudson, a subsidiary of Fortis Inc. based in Poughkeepsie, New York and its unregulated affiliate, Central Hudson Enterprises. He most recently held the position of Central Hudson's President and Chief Executive Officer (CEO), where he had overall responsibility for corporate, electric and natural gas business operations. Prior to his role as President and CEO, Michael held the position of Vice President, Regulatory Affairs for Central Hudson.

Mr. Mosher is currently a member of the Board of Directors of FortisBC and FortisBC Energy, Inc. and he holds a Bachelor of Science degree in Electrical Engineering from Union College in New York state.

**JIM REID****FORTIS INC. – EVP, CHIEF LEGAL OFFICER & CORPORATE SECRETARY**

Mr. Reid was previously a partner with Davies Ward Phillips & Vineberg LLP in Toronto where he practiced for 20 years. Prior to joining Fortis, Mr. Reid had a 15-year relationship with the Corporation, having advised on corporate governance matters, large capital market transactions, regulatory applications and mergers and acquisitions in both Canada and the United States.

He earned a Bachelor of Laws from the Peter A. Allard School of Law, University of British Columbia, and Bachelor of Arts (Political Science) from McGill University in Montreal.

Mr. Reid was an adjunct professor at Osgoode Hall Law School in Toronto for 10 years, teaching the Advanced Business Law Workshop in corporate finance. He also serves on the Dean's Advisory Committee for the Centre for Business Law at the University of British Columbia.

Mr. Reid serves on the Board of Directors of UNS Energy and FortisOntario, both Fortis utilities.

**GARY SMITH****FORTIS INC. – EVP, EASTERN CANADIAN  
& CARIBBEAN OPERATIONS**

Mr. Smith has held a number of senior leadership positions with the Fortis Group throughout his 30-year tenure. He was previously President and Chief Executive Officer of Newfoundland Power; Vice President of Customer Operations and Engineering of Newfoundland Power; and Vice President of Operations and Engineering of FortisAlberta.

Mr. Smith holds a Bachelor of Engineering (Electrical) from Memorial University of Newfoundland. He has completed the Finance for Senior Executives Program at the Harvard Business School.

Mr. Smith currently serves as a Director on the Boards of Newfoundland Power, Maritime Electric, FortisOntario, Caribbean Utilities, FortisTCL, and Belize Electric Company Limited (BECOL), all Fortis utilities.

He is a member of the Association of Professional Engineers and Geoscientists of Newfoundland, a member of the Steering Committee on Power Engineering for the Canadian Standards Association, and a member of the Board of Directors of the Canadian Electricity Association. Mr. Smith is Chair of the Board of Directors of the Dr. H. Bliss Murphy Cancer Care Foundation, Past Chair and member of the Board of Directors of Junior Achievement of Newfoundland and Labrador and is a member of the Dean's Advisory Committee to the Faculty of Engineering and Applied Science at Memorial University of Newfoundland.