



**FORTIS** INC.

Investor Day Presentation  
October 2018

Empowering, Sustaining and Executing

growth

IN OUR REGULATED ENERGY INFRASTRUCTURE SYSTEMS





**Barry Perry**  
Fortis Inc. - President & CEO

**FORTIS** INC.

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Empowering  
**growth**

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# Forward-Looking Information

EMPOWERING GROWTH

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 U.S. Private Securities Litigation Reform Act of 1995, collectively referred to as "forward-looking information". Forward-looking information included in this presentation 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 include, without limitation: the Corporation's forecast consolidated and segmented capital expenditures for the period 2018 through 2023; the Corporation's forecast consolidated and segmented rate base for the period 2018 through 2023; targeted average annual dividend growth through 2023; the nature, timing and expected costs of certain capital projects including, without limitation, the Wataynikaneyap Transmission Power Project, the FortisBC Inland Gas Upgrades Project, Transmission Integrity Management Capabilities Project, Lower Mainland Intermediate Pressure System Upgrade Project and Eagle Mountain Woodfibre Gas Line Project, the UNS Energy New Mexico Wind Project, Transmission DC tie to Mexico, Southline Transmission Project and Gila River Natural Gas Generating Station Unit 2, the ITC Multi-Value Regional Transmission Projects and 34.5 kV to 69 kV Transmission Conversion Project and additional opportunities beyond the base capital plan; including, but not limited to, the Lake Erie Connector Project, Big Chino Valley Pumped Storage and expansions of the Tilbury LNG facility in British Columbia; emission reduction targets at Tucson Electric Power; and the expected timing of filing of regulatory applications and receipt and outcome of regulatory decisions.

Forward-looking information involves significant risk, 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: the implementation of the Corporation's five-year capital investment plan; no material capital project and financing cost overrun related to any of the Corporation's capital projects; sufficient human resources to deliver service and execute the capital program; the realization of additional opportunities; the impact of fluctuations in foreign exchange; the Board exercising its discretion to declare dividends, taking into account the business performance and financial condition of the Corporation; and reasonable decisions by utility regulators and the expectation of regulatory stability. 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. The forward-looking information in this presentation is given as of the date of this presentation and 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.

**Unless otherwise specified, all financial information referenced is in Canadian dollars and references to rate base refer to midyear rate base.**



# WELCOME

## Investor Day Agenda

### 1 **EMPOWERING GROWTH:** **Strategic Overview and Capital Plan**

Barry Perry, Fortis Inc. - President & CEO

### 2 **SUSTAINING GROWTH:** **Capital Plan Drivers**

Roger Dall'Antonia, FortisBC - President & CEO  
David Hutchens, UNS Energy - President & CEO and  
Fortis Inc. - EVP, Western Utility Operations  
Linda Apsey, ITC Holdings - President & CEO

### 3 **EXECUTING GROWTH:** **5-Year Plan and Outlook**

Jocelyn Perry, Fortis Inc. - EVP, CFO





# Investor Day Highlights

EMPOWERING GROWTH



**\$17.3B**

**5-Year  
Capital Plan**



**6-7%**

**Rate Base  
Growth**



**6%**

**Average Annual  
Dividend Growth  
Target to 2023**

# Our Strategy

EMPOWERING GROWTH

## STRATEGY



Average Annual Dividend  
Growth Target through 2023

Leverage the operating model, footprint  
of our utilities, operating expertise,  
reputation and financial strength to  
develop growth opportunities



Focus on  
Organic Growth

## AREAS OF FOCUS:

Utility Capital  
Investment  
Plan

Investment  
Grade Credit  
Ratings

System Resiliency  
& Cybersecurity

Sustainability &  
Delivery of  
Cleaner Energy

Customer &  
Regulatory  
Relationships

Energy Infrastructure,  
LNG Expansion &  
Energy Storage



# Fortis Timeline

EMPOWERING GROWTH

1885-2012



Focused on Canada

2013-2016



U.S. Acquisition Strategy

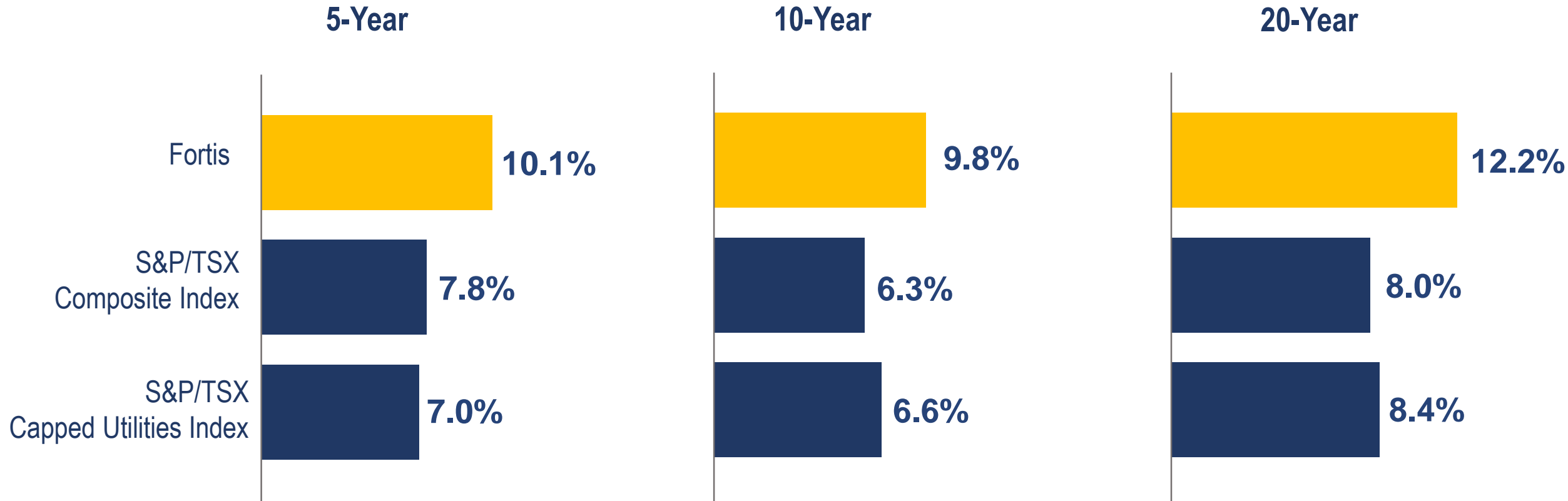
2017-Current



Focused on Organic Growth  
in North America

# Average Annualized Total Shareholder Return

EMPOWERING GROWTH



Note: For the period ending September 30, 2018.



# High Quality & Diverse Utility Portfolio

EMPOWERING GROWTH

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**~97%** REGULATED  
UTILITY ASSETS

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**10** UTILITY OPERATIONS  
Canada, U.S. & Caribbean

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**\$26.1** BILLION IN  
MIDYEAR RATE  
BASE IN 2018

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**~60%** EARNINGS FROM THE U.S.

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**~92%** TRANSMISSION &  
DISTRIBUTION

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**3.3** MILLION  
UTILITY CUSTOMERS  
2.0M Electric & 1.3M Gas

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Note: All information as at June 30, 2018, except earnings and transmission and distribution are as at December 31, 2017.

# Our Unique Business Model

EMPOWERING GROWTH

10  
Locally Operated  
Utilities  
=  
1 Strong  
North  
American  
Company

- ITC
- UNS Energy
- FortisBC
- FortisAlberta
- Newfoundland Power
- Central Hudson
- FortisOntario
- Caribbean Utilities
- Maritime Electric
- FortisTCI





# Our People

EMPOWERING GROWTH

**8,500+**  
Dedicated  
Employees  
Across  
North America

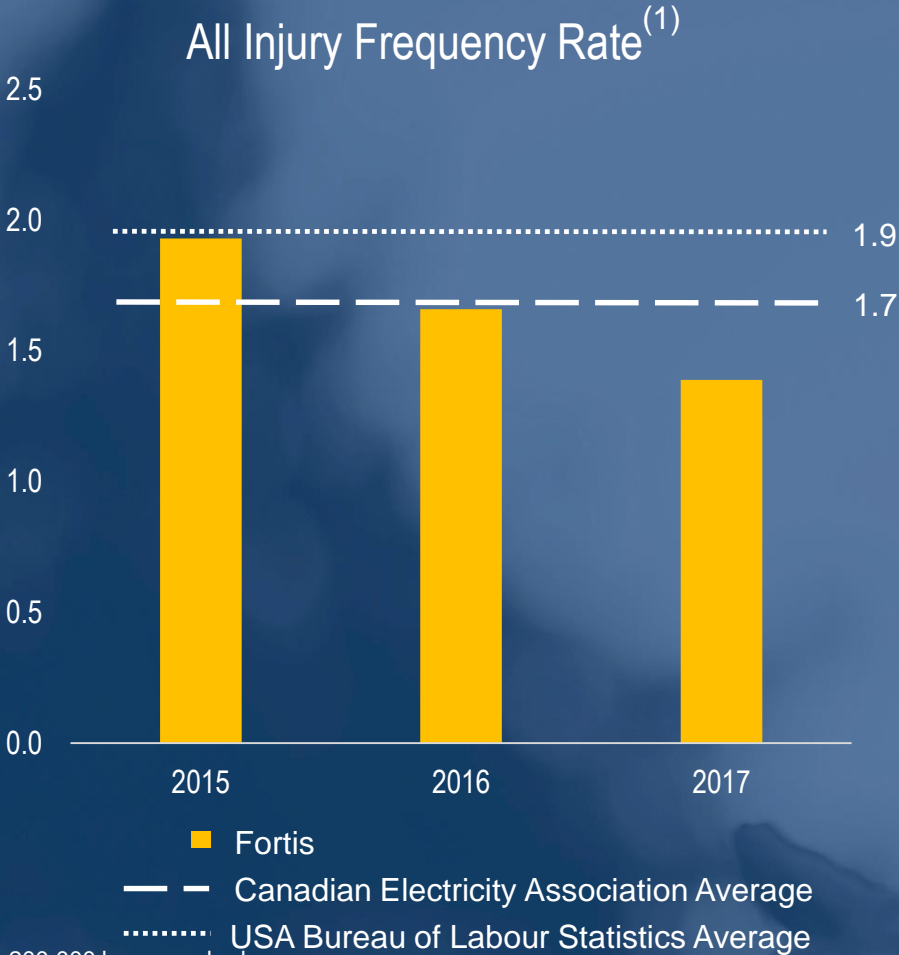


# Committed to **safety** and **reliability** for our employees and customers

EMPOWERING GROWTH



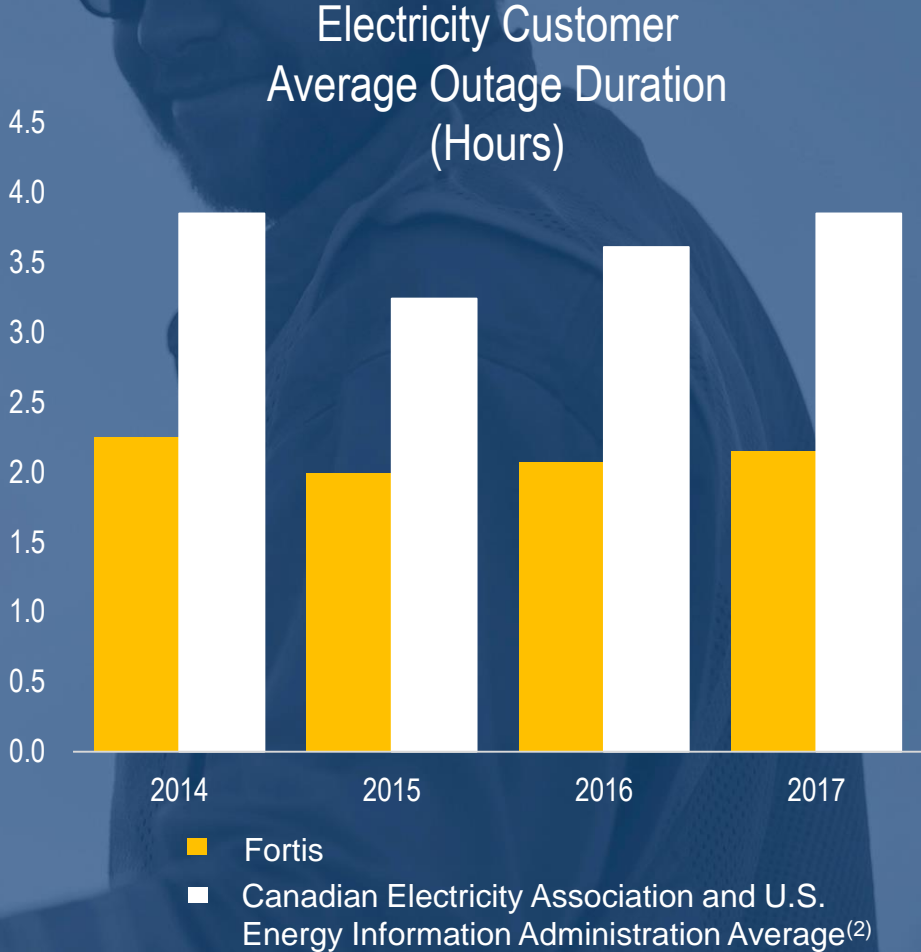
Safety



(1) Injuries per 200,000 hours worked.  
(2) Based on weighted average of Fortis' customer count in each jurisdiction.



Reliability





# Key Industry Trends

EMPOWERING GROWTH

Battery Storage **Move to Renewables**

**Grid Modernization** Grid Resiliency

Evolving Customer Needs

**Electric Vehicles** **Cybersecurity**

**ESG**



# Prioritizing Cybersecurity

EMPOWERING GROWTH



- Leadership & Oversight
- Cyber Risk Management
- Investment Opportunities



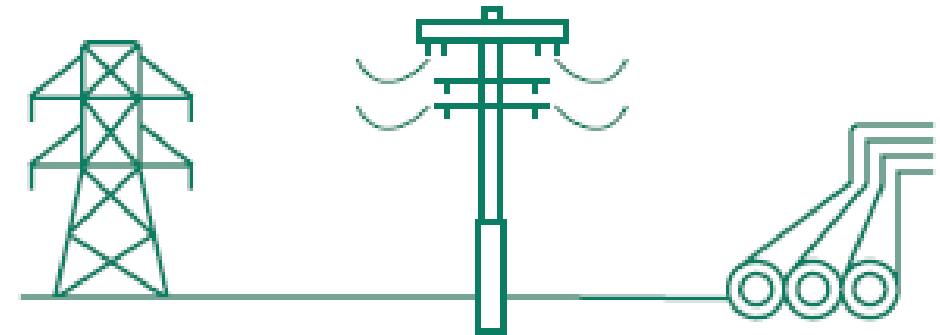
# Sustainability: Environmental Commitment

EMPOWERING GROWTH



We delivered **19 times** more energy to our customers than we generated in 2017

**92%**  
of our assets are  
electricity poles,  
wires and natural  
gas lines



**63%** Decrease in the carbon intensity  
of operations since 2015

# Governance and Social Commitment

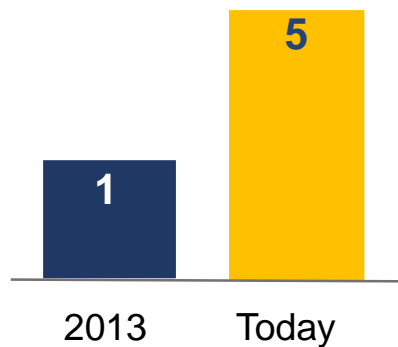
EMPOWERING GROWTH



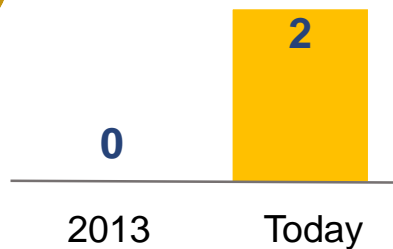
**\$12.5M**

invested in communities  
that we serve in 2017

## Women on our Board



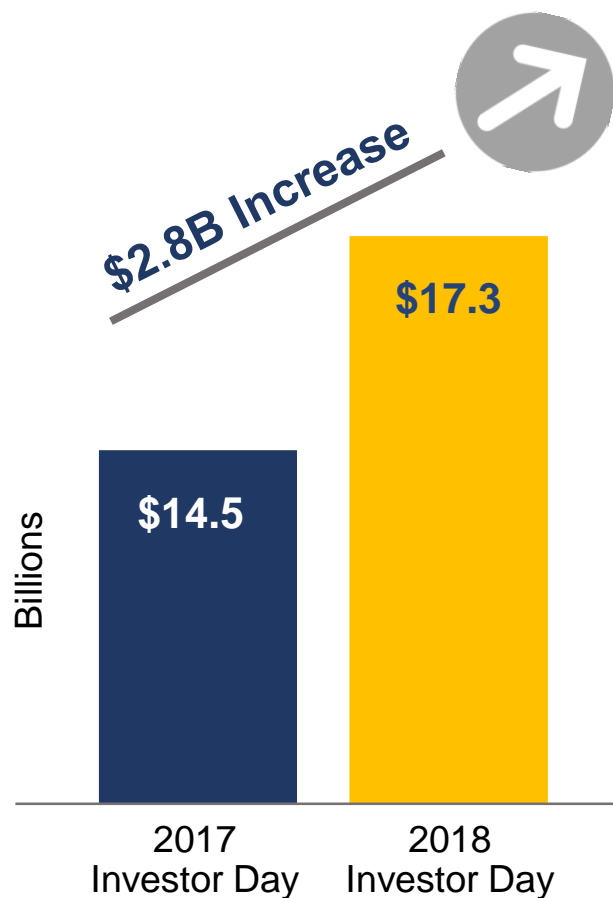
## Women NEOs





# Increase in Capital Plan Driven by Proven Growth Strategy

EMPOWERING GROWTH



↑ + \$0.6B



↑ + \$0.9B



↑ + \$0.6B

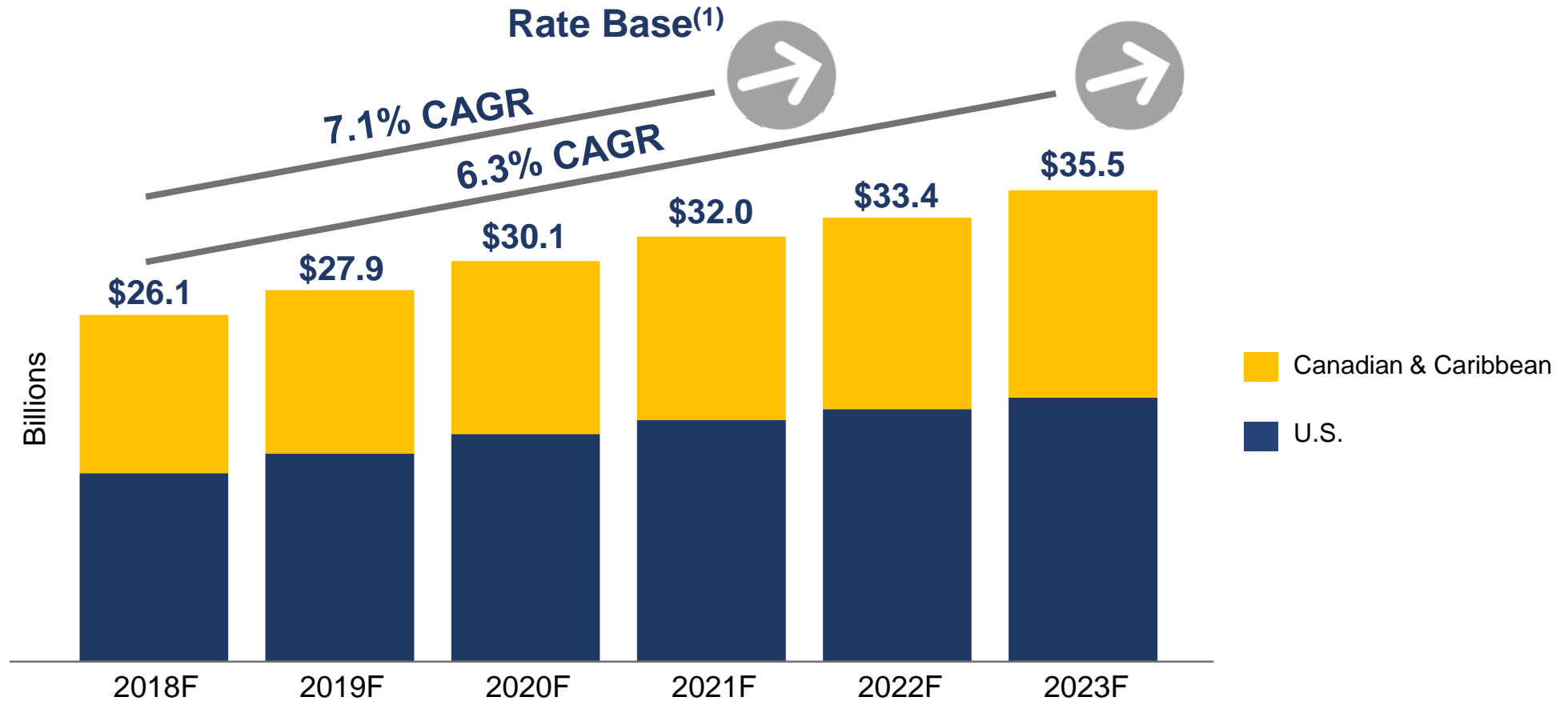


↑ + \$0.6B



# Capital Plan Grows Rate Base

EMPOWERING GROWTH



(1) Rate base converted at a projected USD/CAD foreign exchange rate of \$1.28 for 2018 through 2023.



# Additional Energy Infrastructure Opportunities

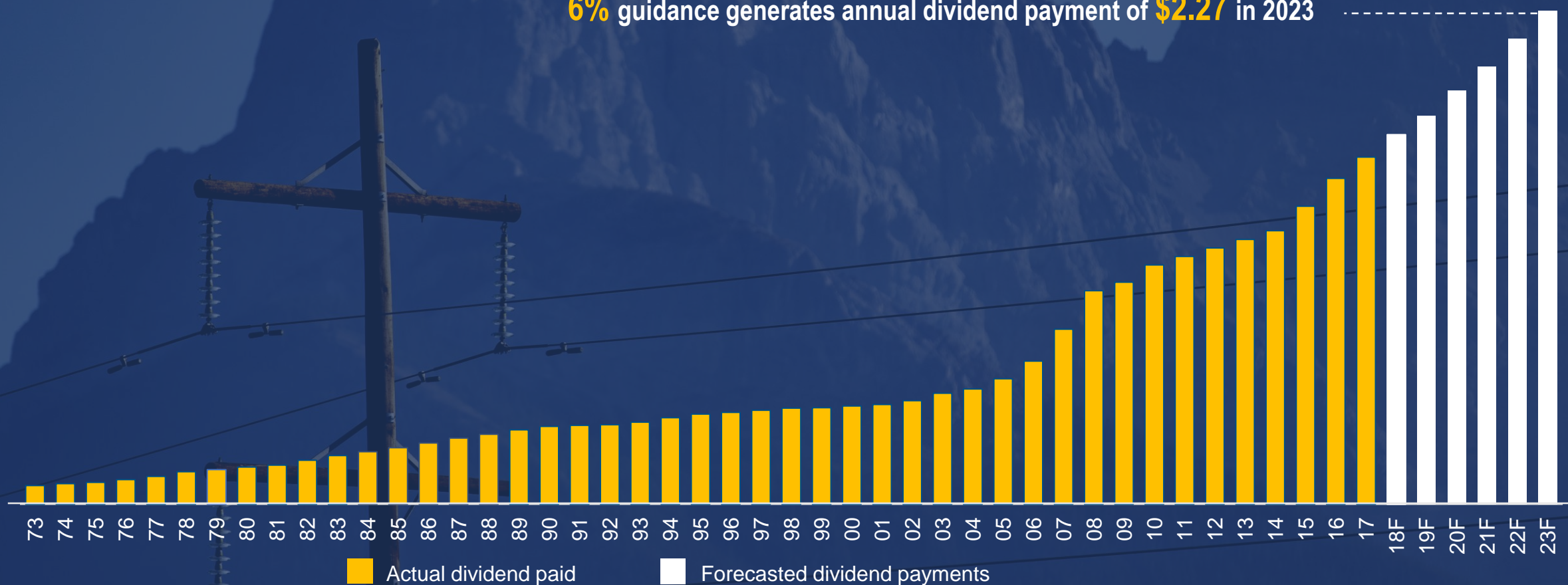
EMPOWERING GROWTH



# 45 Years of Dividend Growth and 6% Guidance Extended to 2023

EMPOWERING GROWTH

6% guidance generates annual dividend payment of **\$2.27** in 2023







**Roger Dall'Antonia**  
FortisBC - President & CEO

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

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Sustaining  
**growth**

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# FortisBC: A Premier Natural Gas & Electric Business

SUSTAINING GROWTH

## Natural Gas Service Area



## Electric Service Area



**1.2M**  
**Gas & Electric Customers**

**56,000km**  
**Natural Gas and Electric  
T&D Lines**

**731MW**  
**Peak Electricity  
Demand**

**221PJ**  
**Natural Gas  
Sales Volume**

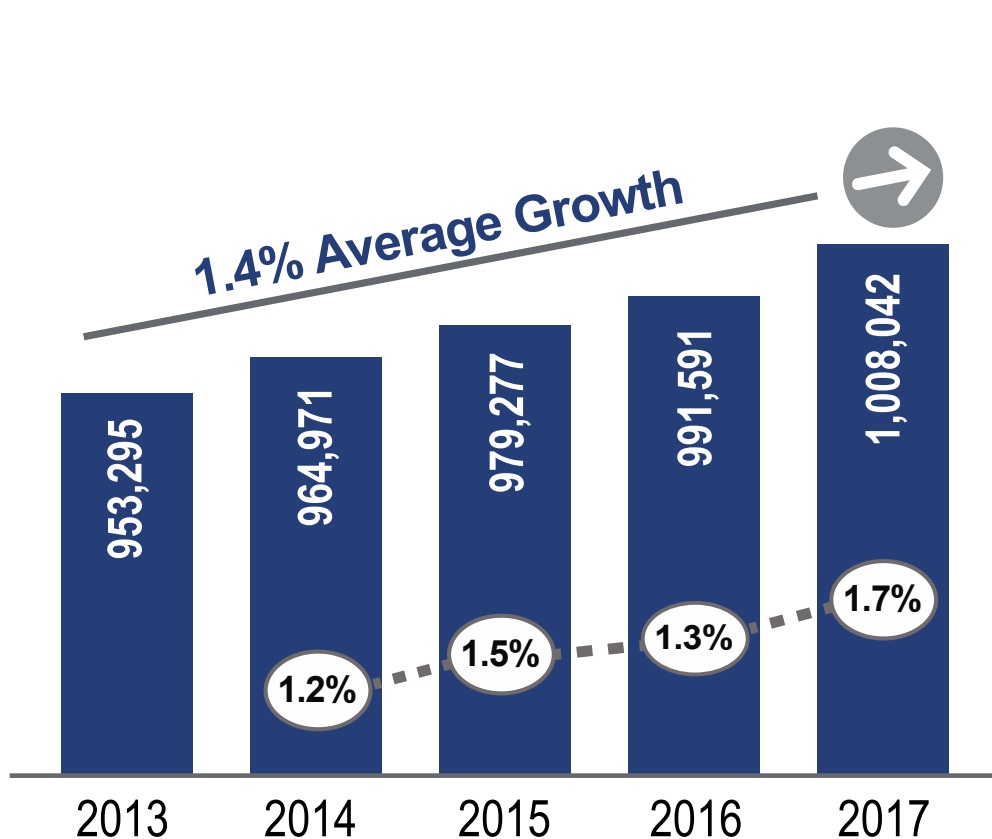
Note: All data is as at December 31, 2017.



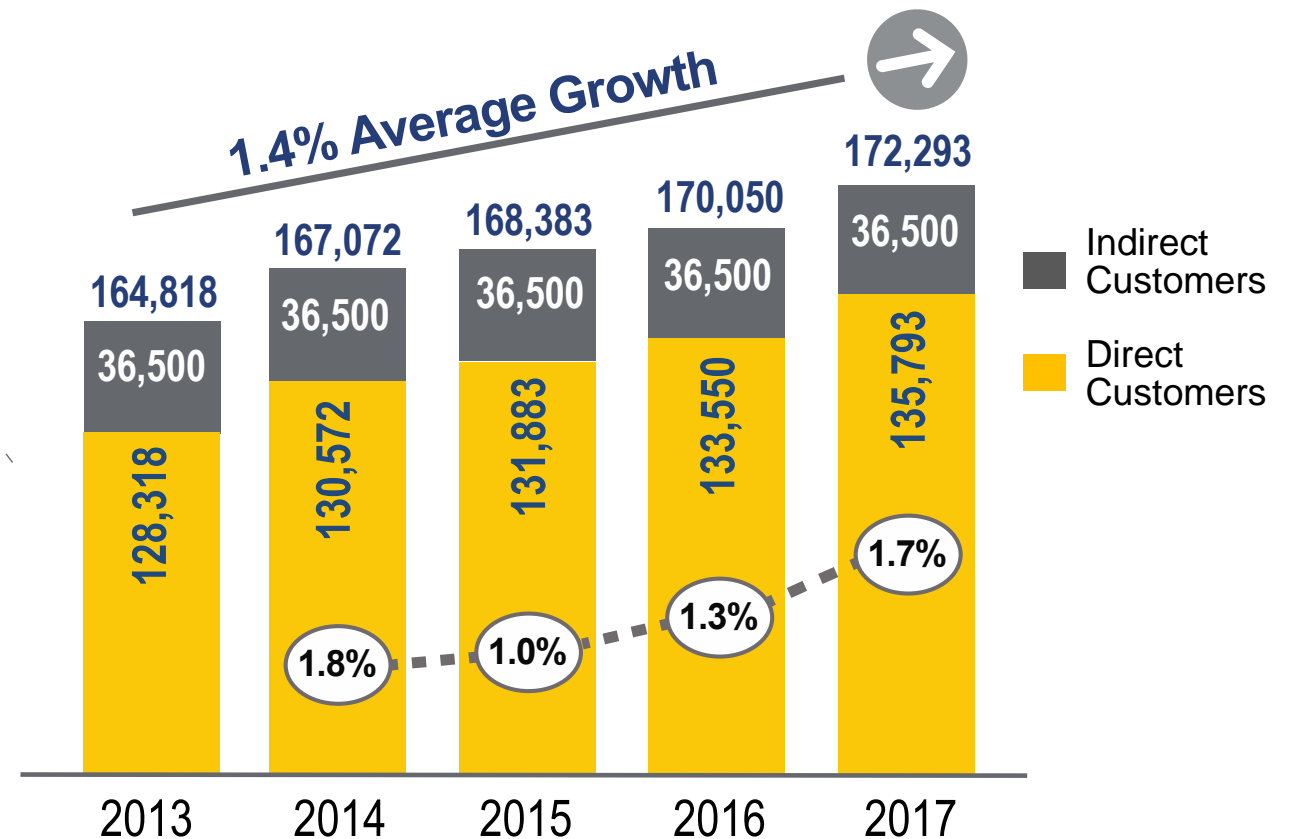
# FortisBC: Economic Fundamentals Driving Customer Growth

SUSTAINING GROWTH

## Gas Customers



## Electricity Customers



# FortisBC: Leading Innovation

SUSTAINING GROWTH

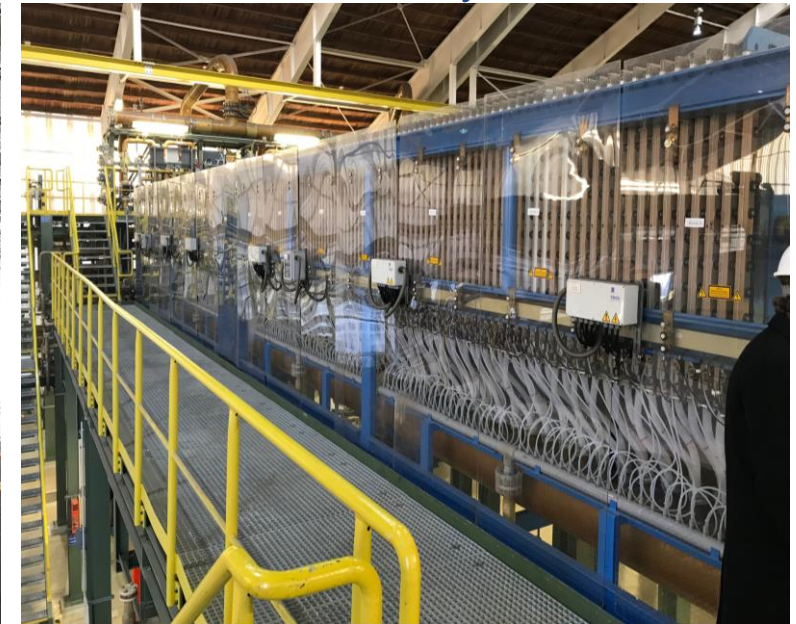
## Renewable Natural Gas Choice For End-Use Customers



## On Board Truck-To-Ship LNG



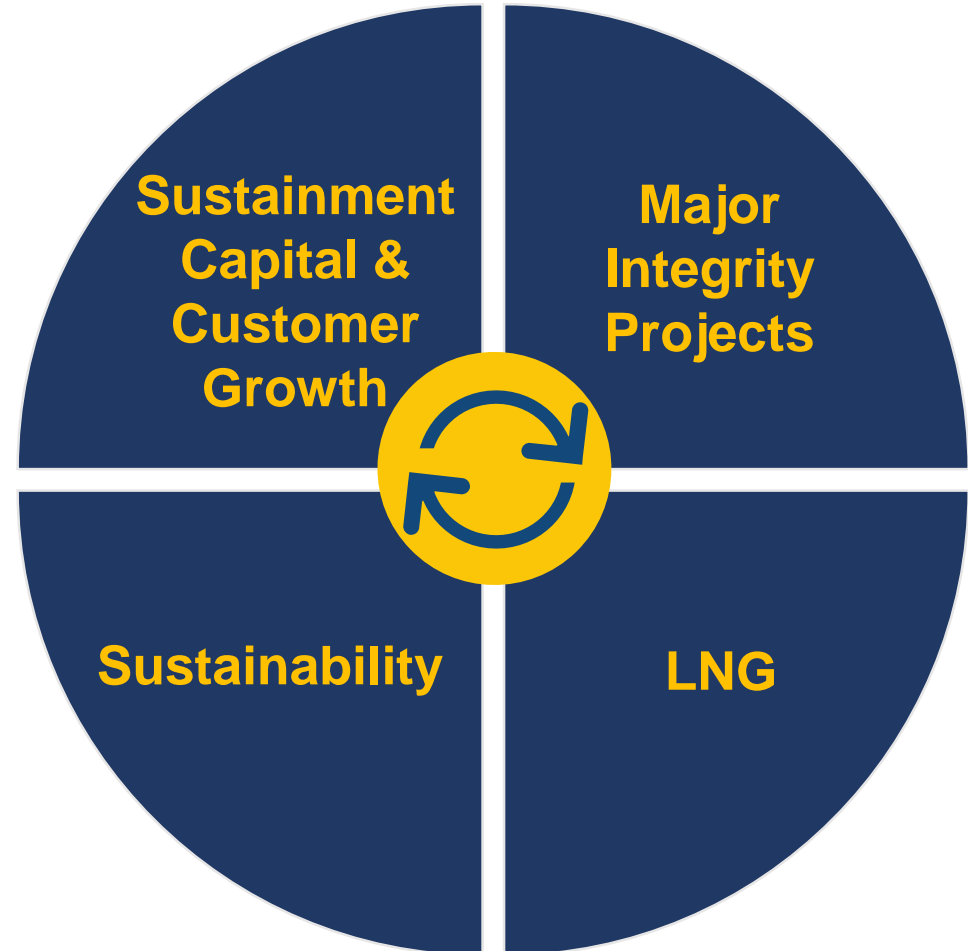
## Testing Hydrogen Injection Into Natural Gas System





# FortisBC: Business Trends Drive Opportunities

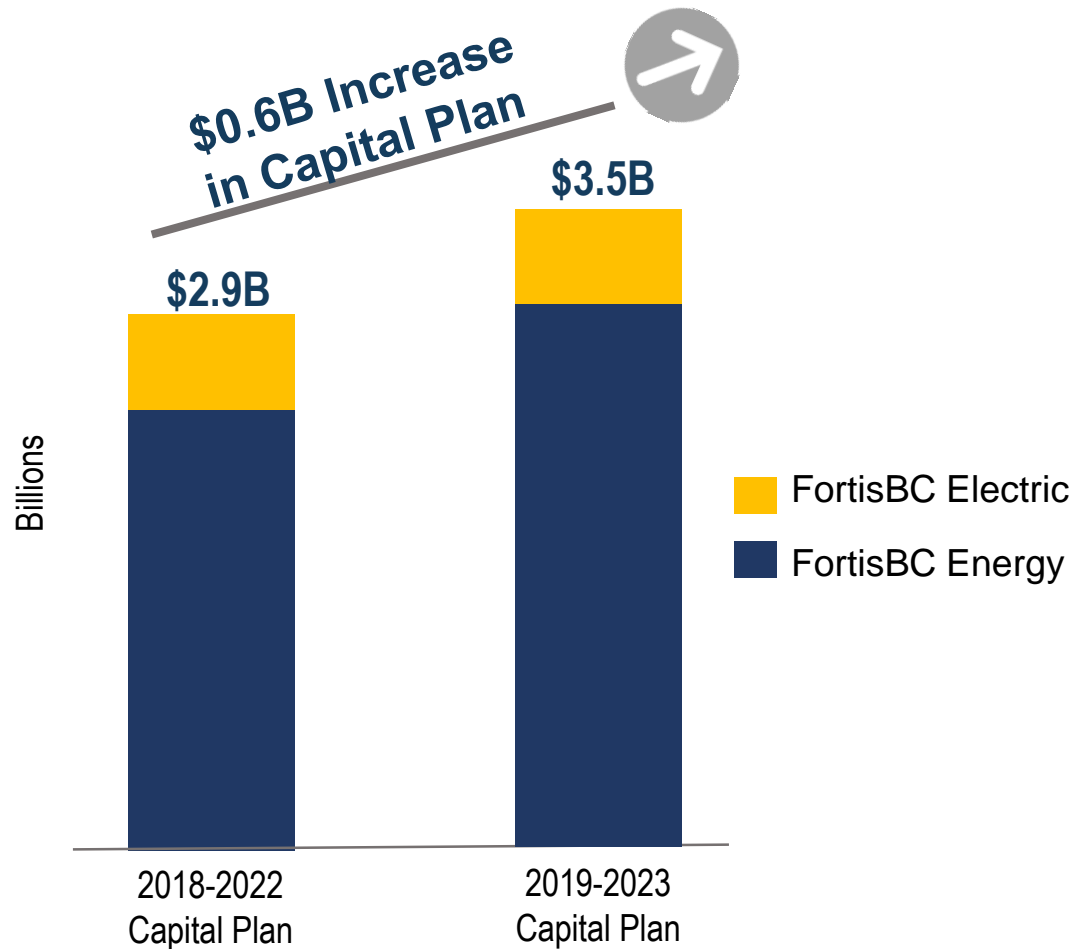
SUSTAINING GROWTH





# FortisBC's Planned Growth System Resiliency Driving Growth

SUSTAINING GROWTH

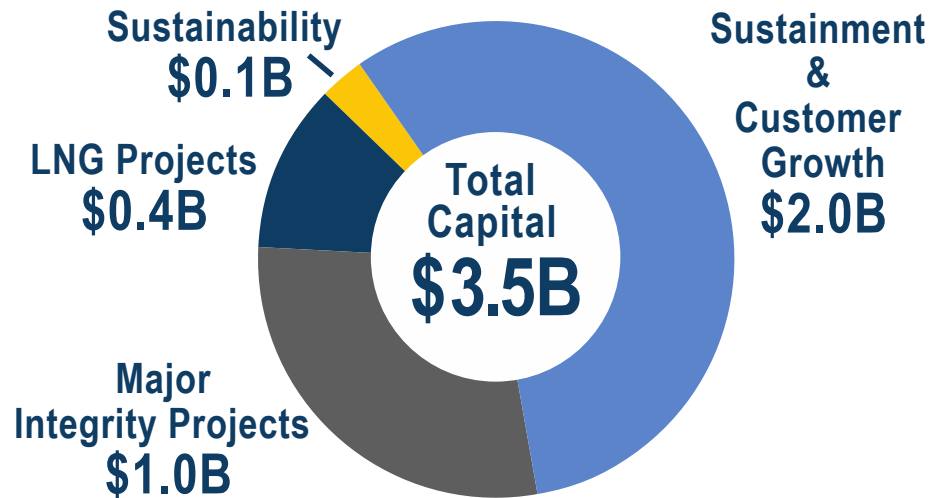




# FortisBC's Planned Growth

SUSTAINING GROWTH

2019-2023  
Capital Investments<sup>(1)</sup>



## \$2.0B Sustainment & Customer Growth

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



## \$1.0B Major Integrity Projects

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



## \$0.4B LNG Projects

- Eagle Mountain Woodfibre Gas Line Project
- Commencement of Tilbury 1B Expansion Project



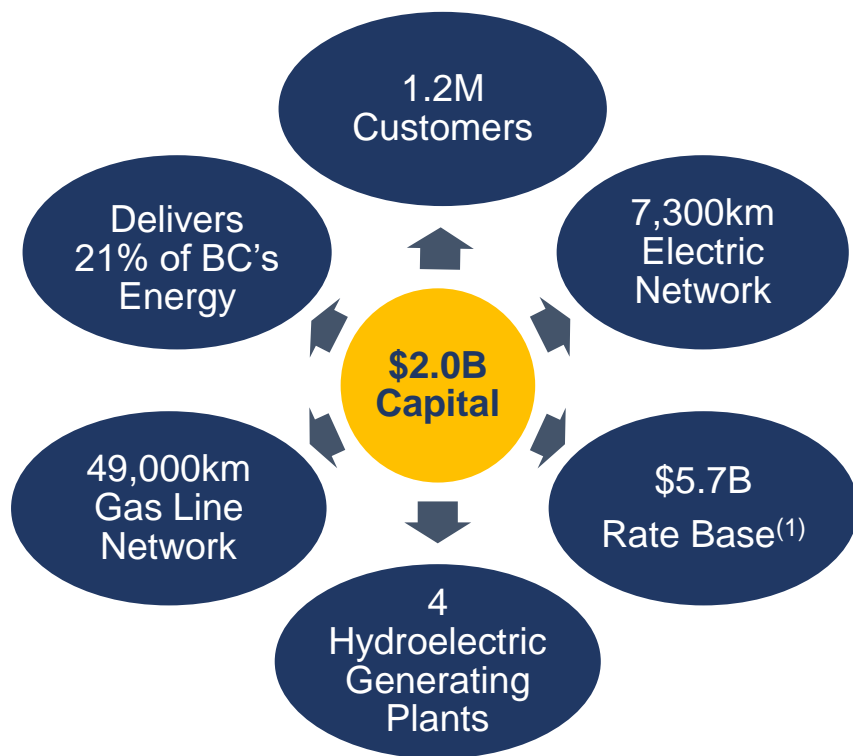
## \$0.1B Sustainability

- Biomethane/Renewable Natural Gas (RNG) Projects
- Natural gas for transportation

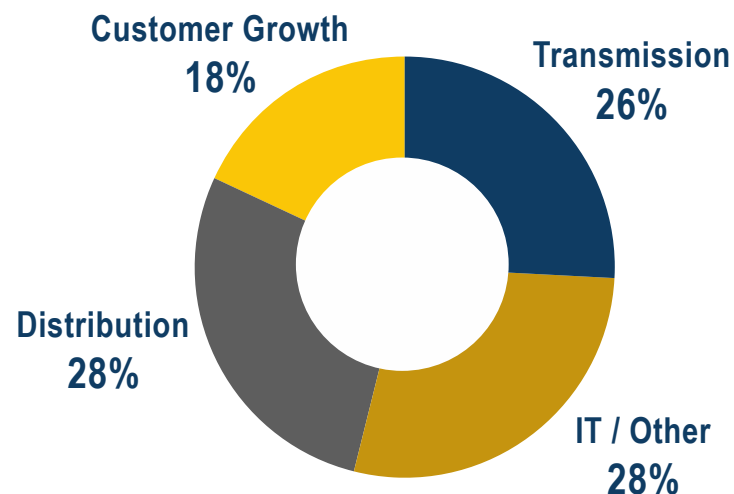
(1) Capital subject to regulatory filing approvals.

# FortisBC: \$2.0B Sustainment and Growth Capital in Existing Infrastructure

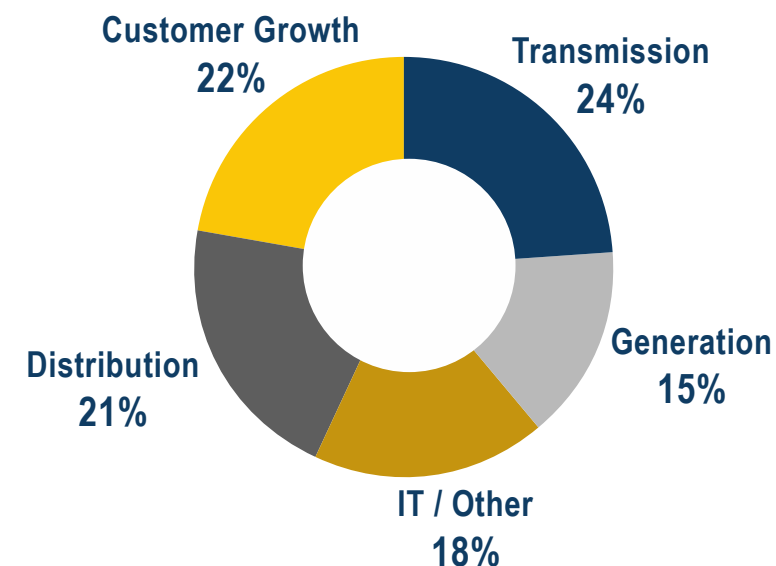
SUSTAINING GROWTH



**Gas Capital**  
(\$1.5 Billion)



**Electric Capital**  
(\$0.5 Billion)



(1) 2018 combined rate base forecast for FortisBC Energy and FortisBC Electric.



# FortisBC: \$1.0B Major Integrity Projects

SUSTAINING GROWTH



## Inland Gas Upgrades Project - \$220M

- Key tool to confirm integrity of transmission gas lines
- Improve asset management on 400kms of gas lines

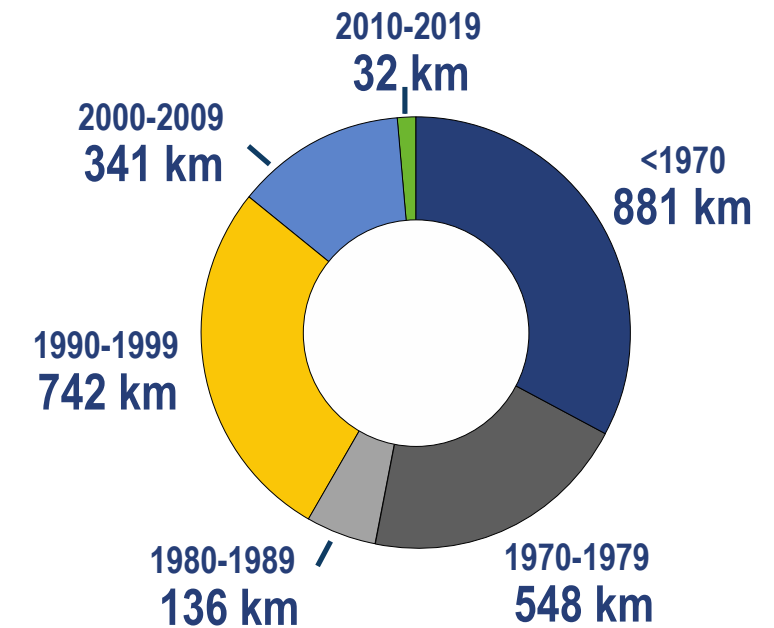
## Transmission Integrity Management Capabilities Project - >\$550M

- Improvement of gas line safety
- Focused on transmission pressure systems

## Lower Mainland Intermediate Pressure System Upgrade Project - \$250M

- Replacement of 20kms of intermediate pressure gas lines within the Metro Vancouver area
- Addresses gas line condition issues

Age of Transmission Gas Lines



# FortisBC: Major Integrity Projects

## Transmission Gas Line Integrity Management Tools

SUSTAINING GROWTH

### Retrofit to In-line Inspection

- Retrofits to enable in-line inspections<sup>(1)</sup>

### Gas Line Replacement/ Pressure Reduction

- Pressure reduction or pipe replacement to reduce gas line wall stresses<sup>(1)</sup>

### Direct Assessment

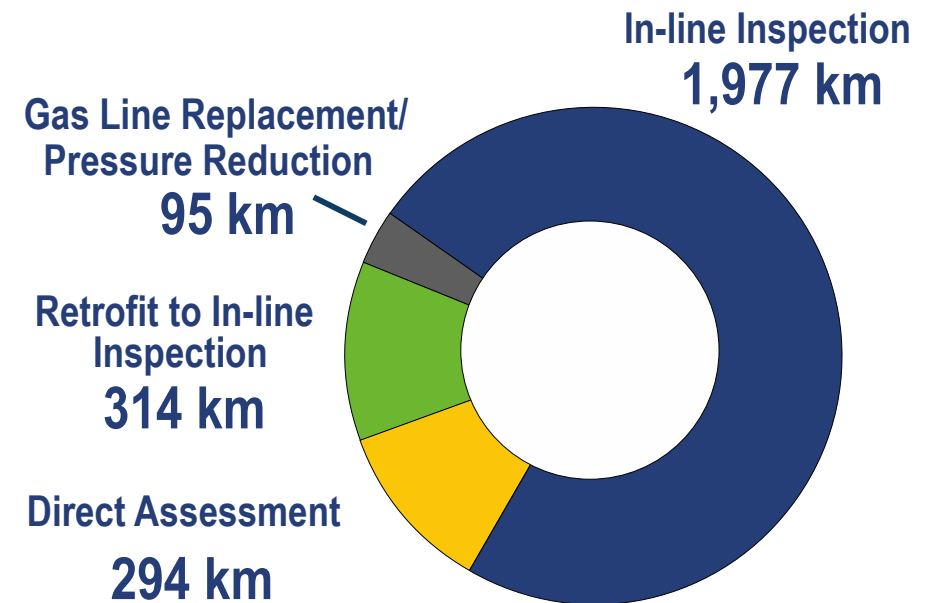
- Lines are subject to ongoing review to confirm integrity management strategy

### In-line Inspection

- Gas lines inspected with current tools
- Project to enhance detection of gas line cracking<sup>(2)</sup>

(1) Inland Gas Upgrades Project

(2) Transmission Integrity Management Capabilities Project



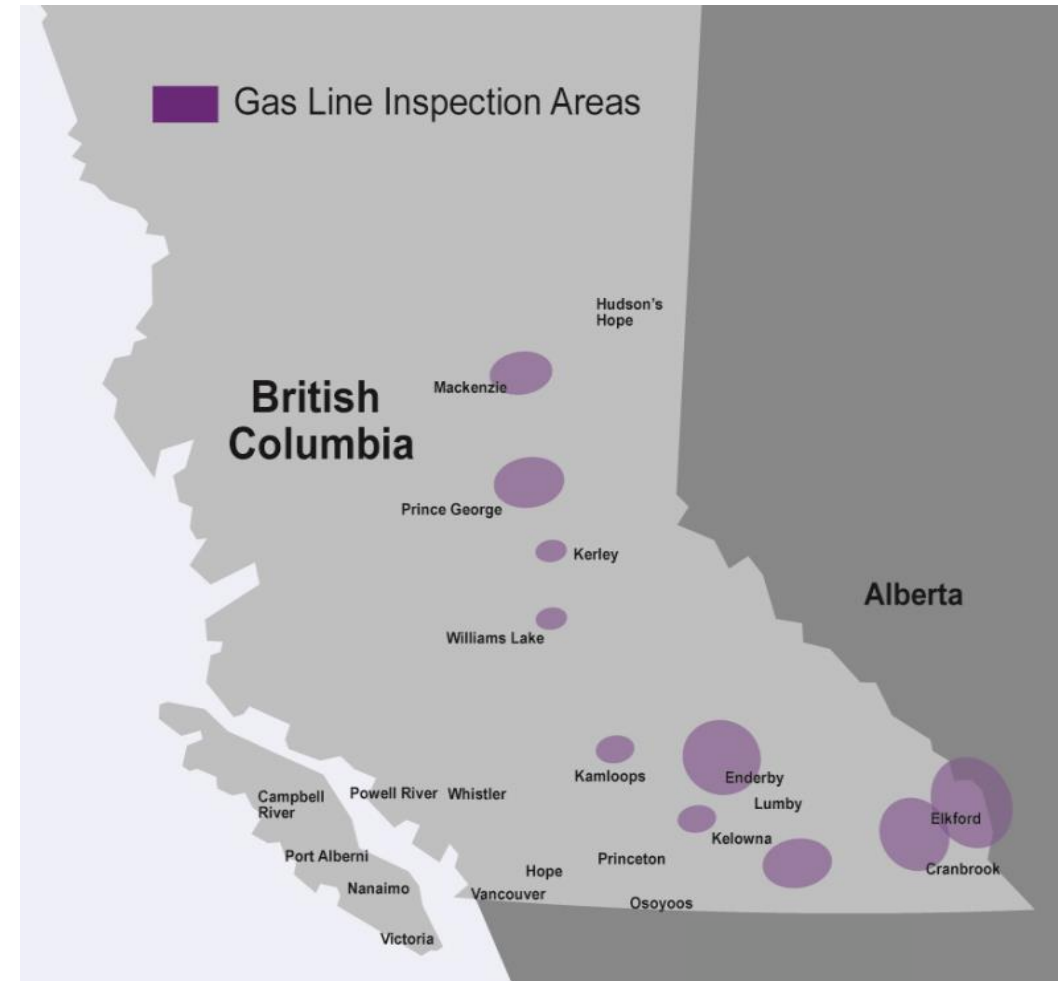


# FortisBC: Major Integrity Projects

## Inland Gas Upgrades Project

SUSTAINING GROWTH

- Multi-year risk mitigation project for 29 transmission pressure lateral gas lines (400kms)
- Gas line modifications and replacements to allow in-line inspection capabilities
- Operating pressure reduction to reduce gas line wall stresses
- Project is focused on lines 6-8 inches in diameter
- Project completion anticipated in 2024





# FortisBC: Major Integrity Projects

## Transmission Integrity Management Capabilities Project

SUSTAINING GROWTH



- Adoption of Electro-Magnetic Acoustic Transducer (EMAT) inspection tools
  - Established industry method for detection of gas line cracking
- Gas line modifications to provide capability to run EMAT in-line inspection tools
- Prioritization based on risk assessment
- Enhanced detection for ~1,400kms of transmission lines
- Project completion beyond 2023



# FortisBC: Increased Demand for LNG

SUSTAINING GROWTH

- Over the past 10 years, North America has shifted from an LNG importer to an exporter
- East Asian market demand increasing
- New natural gas reserves in North America have put downward pressure on prices
- Natural gas seen as logical solution to reduce coal generation
- FortisBC positioned to capitalize on LNG opportunities
  - Domestic LNG for transportation
  - Marine bunkering
  - Small scale LNG exporting



# FortisBC: LNG Projects

## Eagle Mountain Woodfibre Gas Line Project

SUSTAINING GROWTH



Illustration of WLNG's proposed facility

- 47km gas line to serve Squamish-based Woodfibre LNG (WLNG) for export to Asian markets
- ~\$350 million rate base (net of customer contribution)
- Regulated investment
- The Woodfibre facility will export up to 2.1 million tons per annum (MTPA) of LNG

**2013**

Project development starts

**2015**

Squamish Nation Council outlines a series of environmental conditions

**2016**

Squamish Nation Council approves an Enterprise Agreement (EA)  
Provincial government issues EA Certificate

**2017**

WLNG secures National Energy Board export agreement for 40 years

**2018**

Continued gas line development supported by WLNG's financial commitment



# FortisBC: LNG Projects

## Tilbury Existing Facilities and Expansion Opportunities

SUSTAINING GROWTH

- FortisBC owns two of six LNG facilities in Canada
  - Tilbury
  - Mt. Hayes
- Tilbury site is scalable with access to low-cost gas supply and ocean access
  - In 2018, the Tilbury site exported Canada's first shipment of LNG to China with future LNG shipments being planned
- Phase 1A (existing) and Phase 1B are regulated projects
- Tilbury 1B will increase capability for marine bunkering market
- Future non-regulated expansion – regional, international and long-term contracted services





# FortisBC: Sustainability Trends

SUSTAINING GROWTH

## A Low Carbon Energy Future

- Demand Side Management Incentive Program
- Renewable Natural Gas
- Electric Vehicle Charging
- Natural Gas for Transportation
- First Nation Solar Project Opportunity







**David Hutchens**

UNS Energy - President & CEO and  
Fortis Inc. - EVP, Western Utility Operations

**FORTIS** INC.

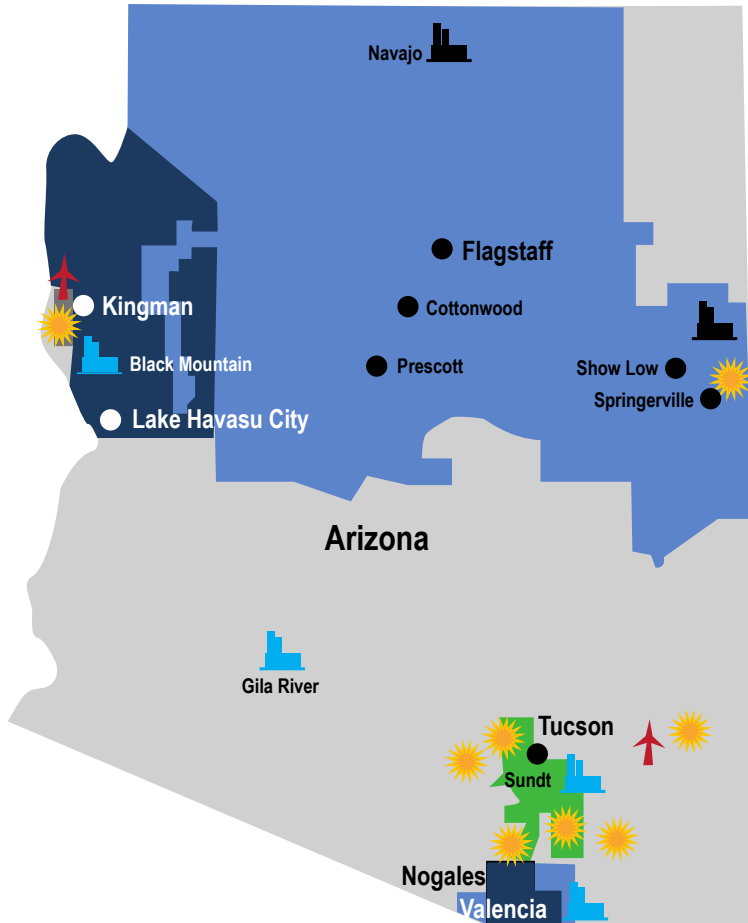
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Sustaining  
**growth**

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# UNS Energy: Powering Arizona

SUSTAINING GROWTH



San Juan  
Four Corners

## Service Areas / Customers

- Tucson Electric Power Service Area
- UNS Gas Service Area
- UNS Electric Service Area
- UNS Gas & Electric Service Area
- Coal-Fired Power Plant
- Natural Gas-Fired Power Plant
- Community-Scale Solar Power
- Community-Scale Wind Power
- Company Offices

Luna

**3,378MW**  
**Peak Electricity Demand**

**13PJ**  
**Natural Gas  
Sales Volume**

**685MW**  
**Renewable Energy**



# UNS Energy: A Growing Tucson Economy

SUSTAINING GROWTH

State-wide unemployment

< 5%

lowest since 2000

2017 Arizona job growth of

↑ 2.5%

exceeded national average of 1.7%

Active mining development



Economic  
Development Activity

Raytheon

HUDBAY



GEICO

CATERPILLAR®

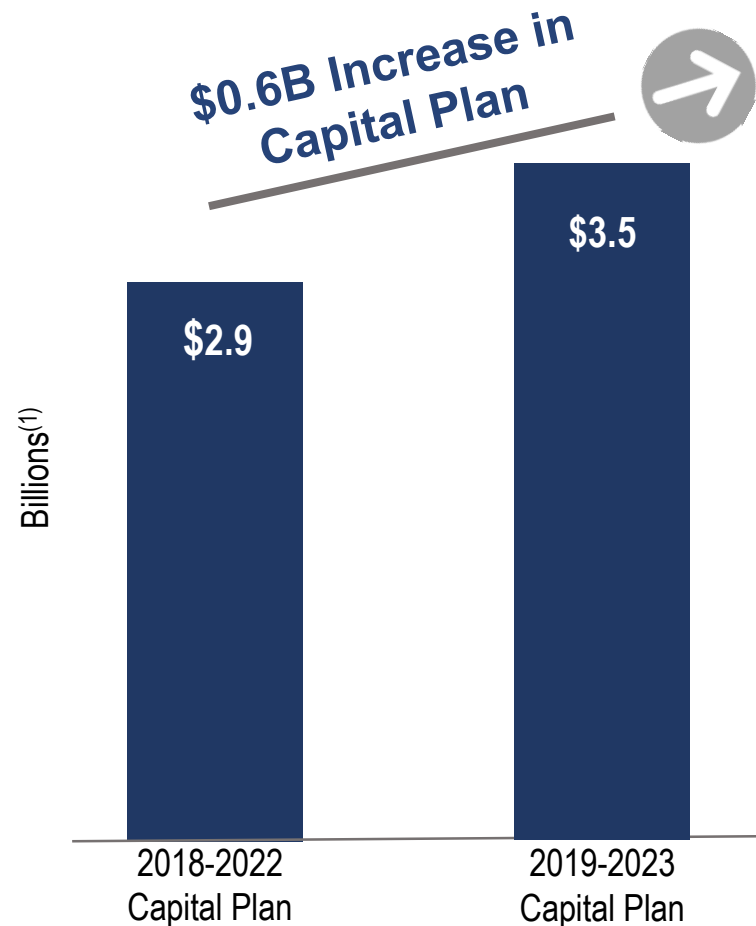


amazon

# UNS Energy's Planned Growth

## Transmission and Renewable Projects Driving Growth

SUSTAINING GROWTH



(1) Capital expenditures translated at a forecast USD/CAD foreign exchange rate of \$1.28.

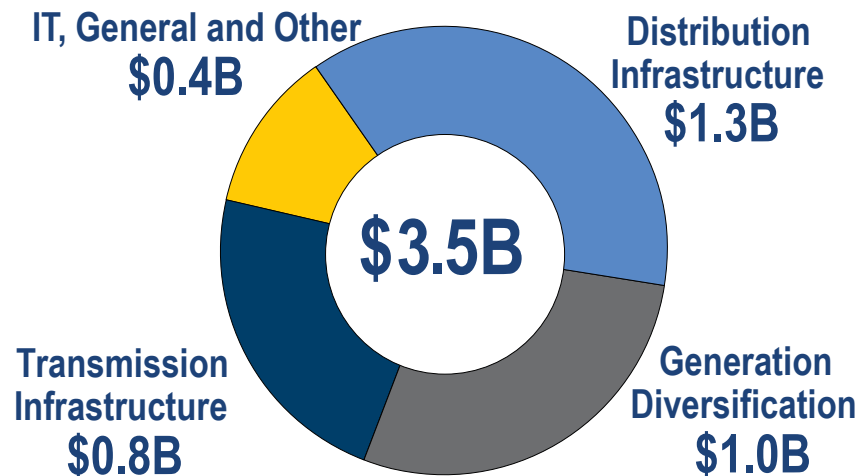




# UNS Energy's Planned Growth

SUSTAINING GROWTH

## 2019-2023 Capital Investments<sup>(1)</sup>



(1) Capital expenditures translated at a forecast USD/CAD foreign exchange rate of \$1.28.

## Capital Plan Spanning the Value Chain



### \$1.3B Distribution Infrastructure

Customer meter upgrade, Grid resiliency, Modernization



### \$1.0B Generation Diversification

Reciprocating engines, Gila River Unit 2, 150MW Wind



### \$800M Transmission Infrastructure

Direct Current (DC) tie with Mexico, Southline Project



### \$400M IT, General and Other

Supports economic development and changes in generation sources

# UNS Energy: Business Trends

SUSTAINING GROWTH



UNS Energy Corporation  
A Fortis Company



Delivering Cleaner Energy

Transmission Opportunities

Grid Modernization

Growing Economy

Supportive Regulatory & Legislative Policy

Capital Plan Spanning the Value Chain



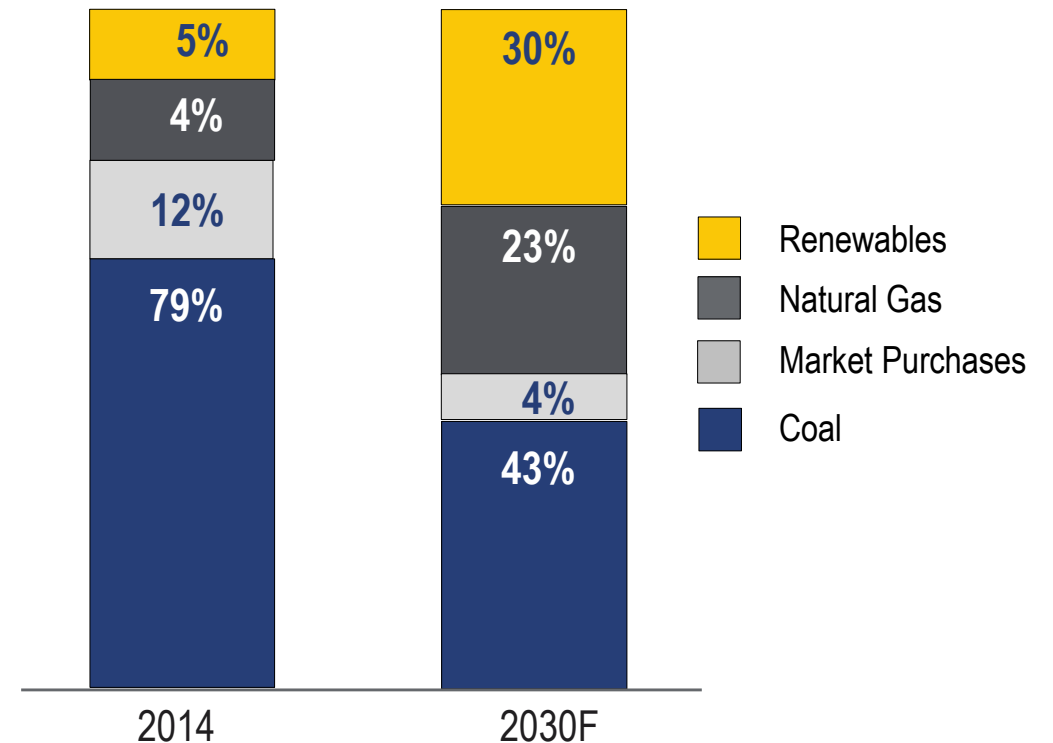


# UNS Energy: Delivering Cleaner Energy Solutions

SUSTAINING GROWTH

**30%**  
**Renewables**  
**By 2030<sup>(1)</sup>**

Tucson Electric Power's Portfolio Energy Mix



(1) Arizona Renewable Portfolio Standard (RPS) is 15% by 2025.

# UNS Energy: Renewable Investments

SUSTAINING GROWTH

## New Mexico Wind Project

### Project Overview:

- Wind power generating plant interconnected to the Southline transmission line
- Expect 150MW ownership by TEP

### Project Benefits:

- Deliver cleaner energy to customers
- Complements TEP's existing renewable solar generation portfolio

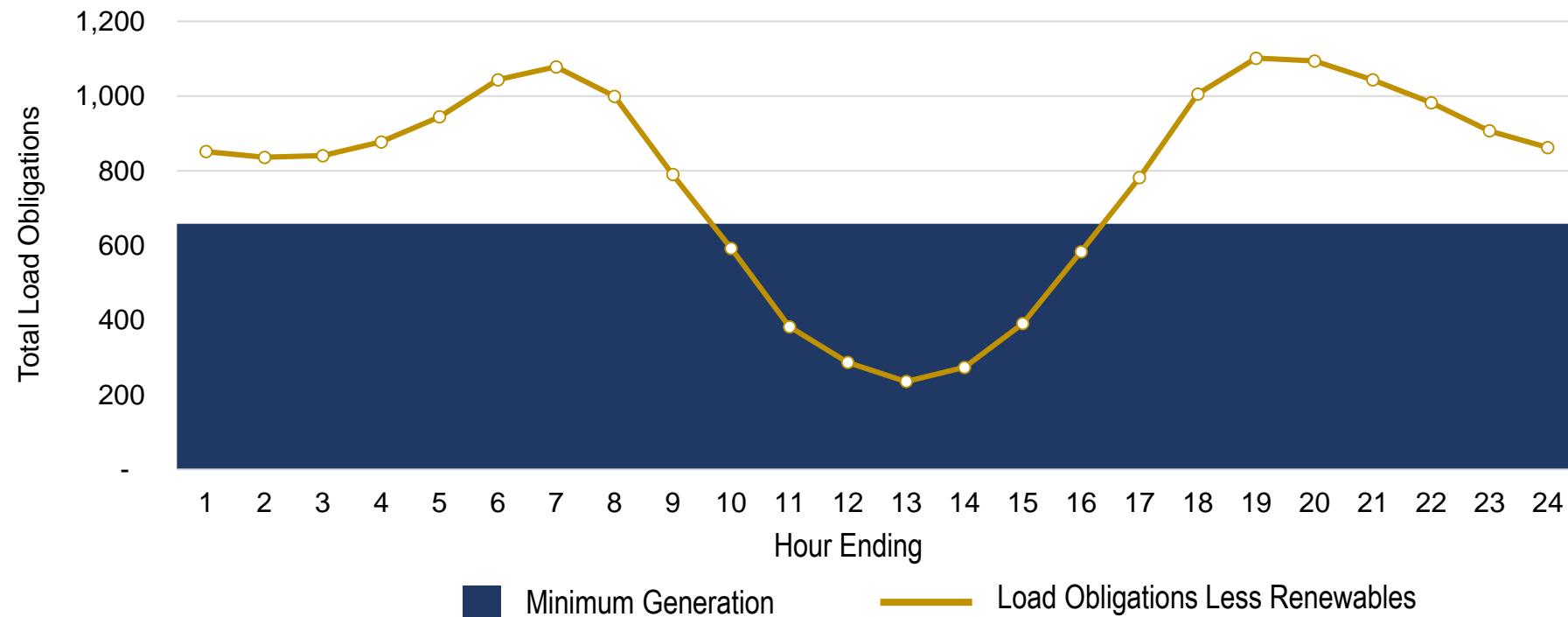




# UNS Energy: Renewable Integration

SUSTAINING GROWTH

February 2030 – Typical Day Load & Resource Profile  
New Operating Paradigm



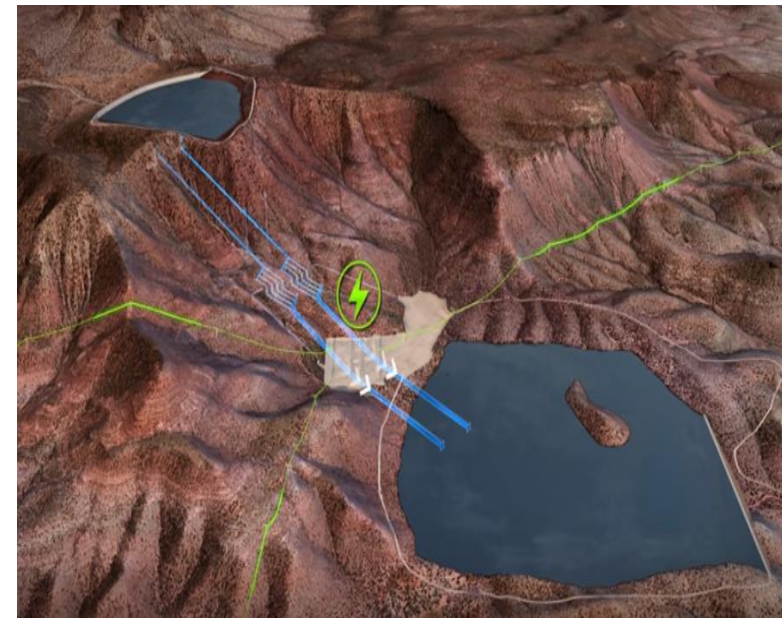
# UNS Energy: Renewable Integration

SUSTAINING GROWTH



**Fast Ramping,  
Flexible Generation**

**Short Duration Distribution -  
Utility-Scale Battery Storage**



**Grid-Scale Bulk  
Energy Storage**



# UNS Energy: Grid Distribution Modernization & Resiliency

SUSTAINING GROWTH



**Planned Grid Upgrades  
to Integrate Distributed  
Resource Technologies  
and Enhance Customer  
Experience**

# UNS Energy: Transmission Infrastructure

SUSTAINING GROWTH

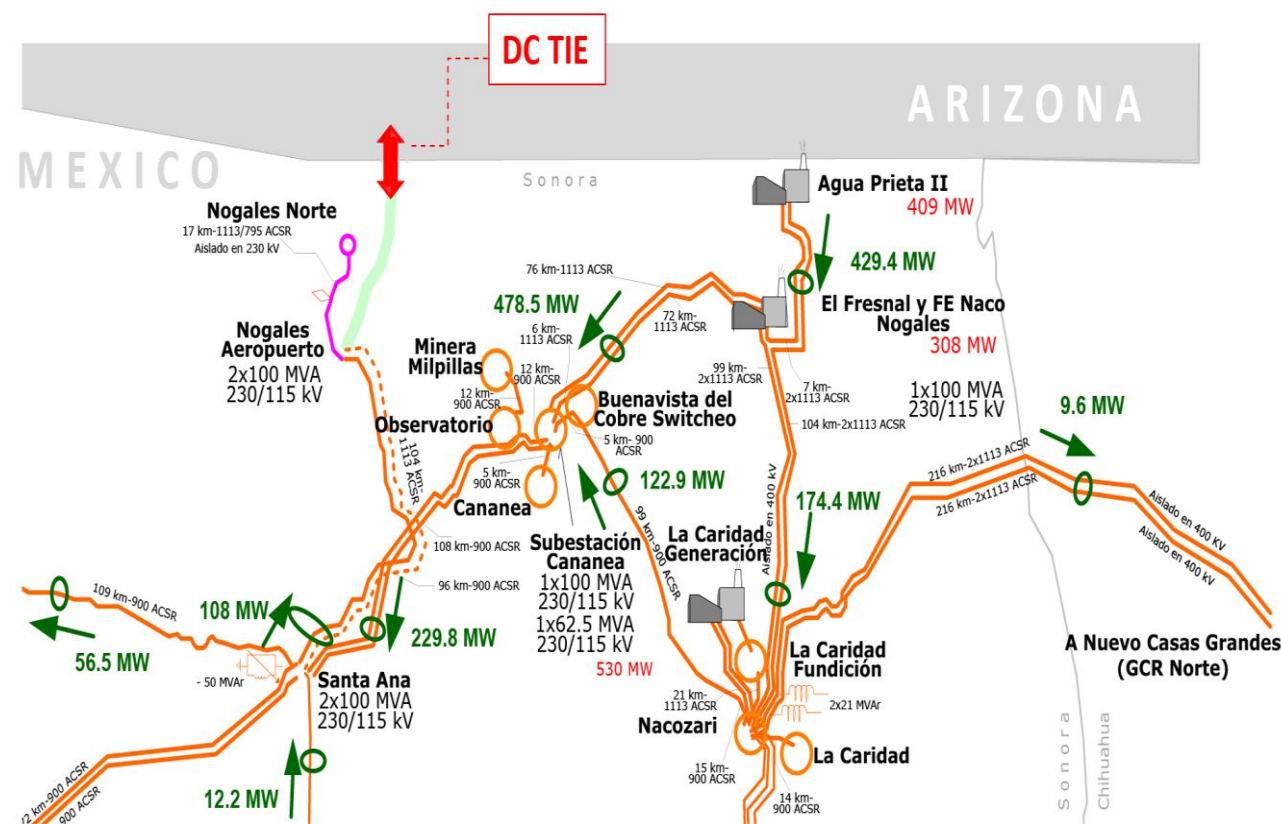
## Transmission DC Tie to Mexico

### Project Overview:

- Project enabling the sale of 150MW of energy and transmission services across the border to Mexico
- Siting and other infrastructure upgrades approved by the state of Arizona
- Energy import and export authority approved by FERC

### Project Benefits:

- Reliability improvement
- Emergency services
- Access to energy markets
- Regional economic development





# UNS Energy: Transmission Infrastructure

SUSTAINING GROWTH

## Southline Transmission Project

### Project Overview:

- 600MW transmission line project across southern New Mexico and southern Arizona
- Joint effort between Hunt Power and Western Area Power Administration
- TEP expects to take ownership of 250MW, ~\$400 million included in capital plan
- Construction expected to commence in 2019

### Project Benefits:

- Deliver clean wind generation from New Mexico to Arizona and California
- Access to new markets provides transmission opportunities
- Enhances system reliability and optimizes local generation resources



# UNS Energy's Regulatory Calendar

SUSTAINING GROWTH

## 2018

- Election (2 ACC Seats)

## 2019

- TEP Rate Case Filing 1H 2019
- 2018 Test Year
- FERC Rate Case Filing

## 2020

- UNS Gas Rate Filing
- Election (3 ACC Seats)

## 2021

- UNS Electric Rate Filing



ARIZONA CORPORATION COMMISSION  
Powering Arizona's Future

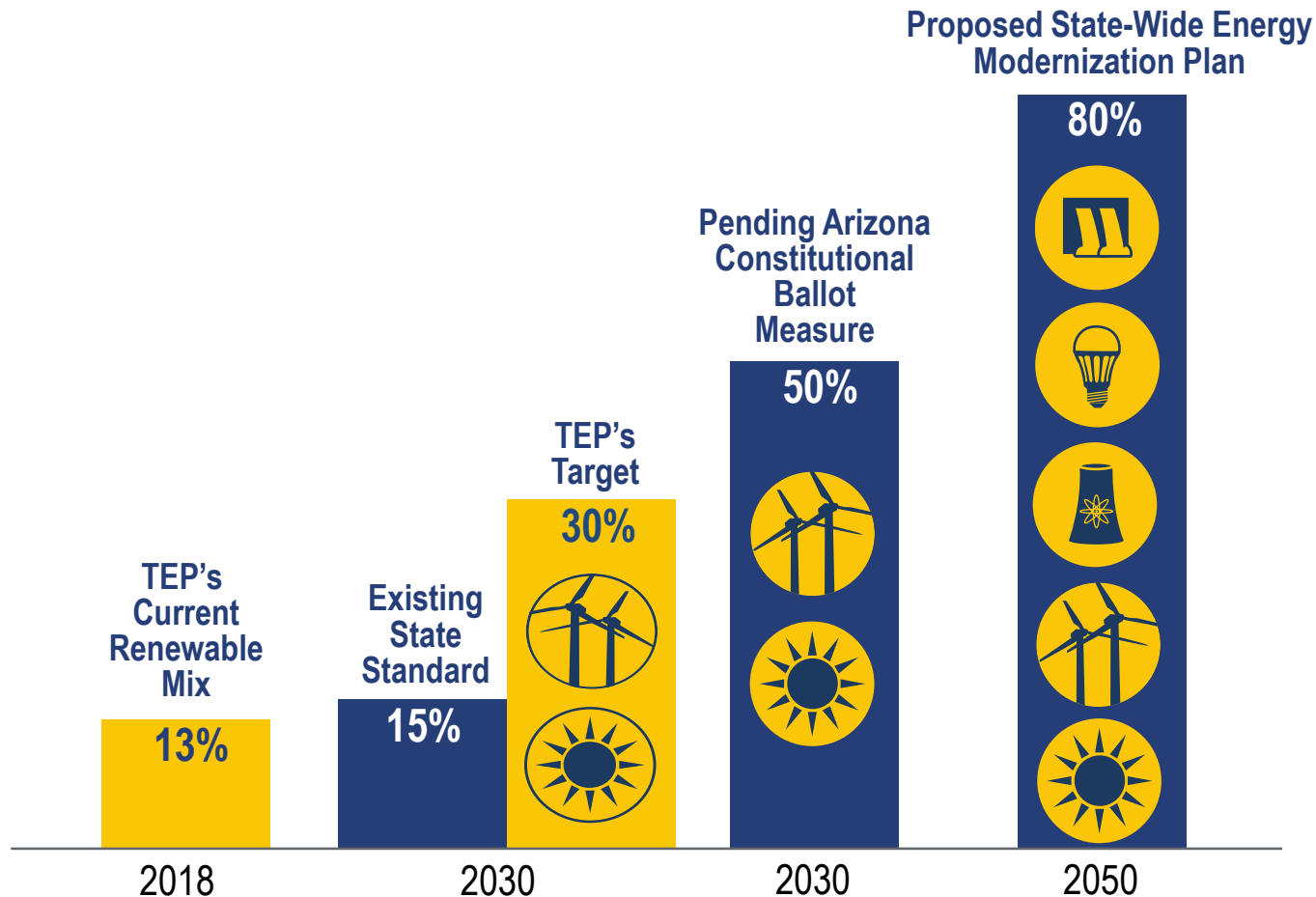




# UNS Energy: Evolving Energy Policy

SUSTAINING GROWTH

## Energy Modernization Plan – Clean Energy Targets





**Linda Apsey**  
ITC Holdings - President & CEO

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

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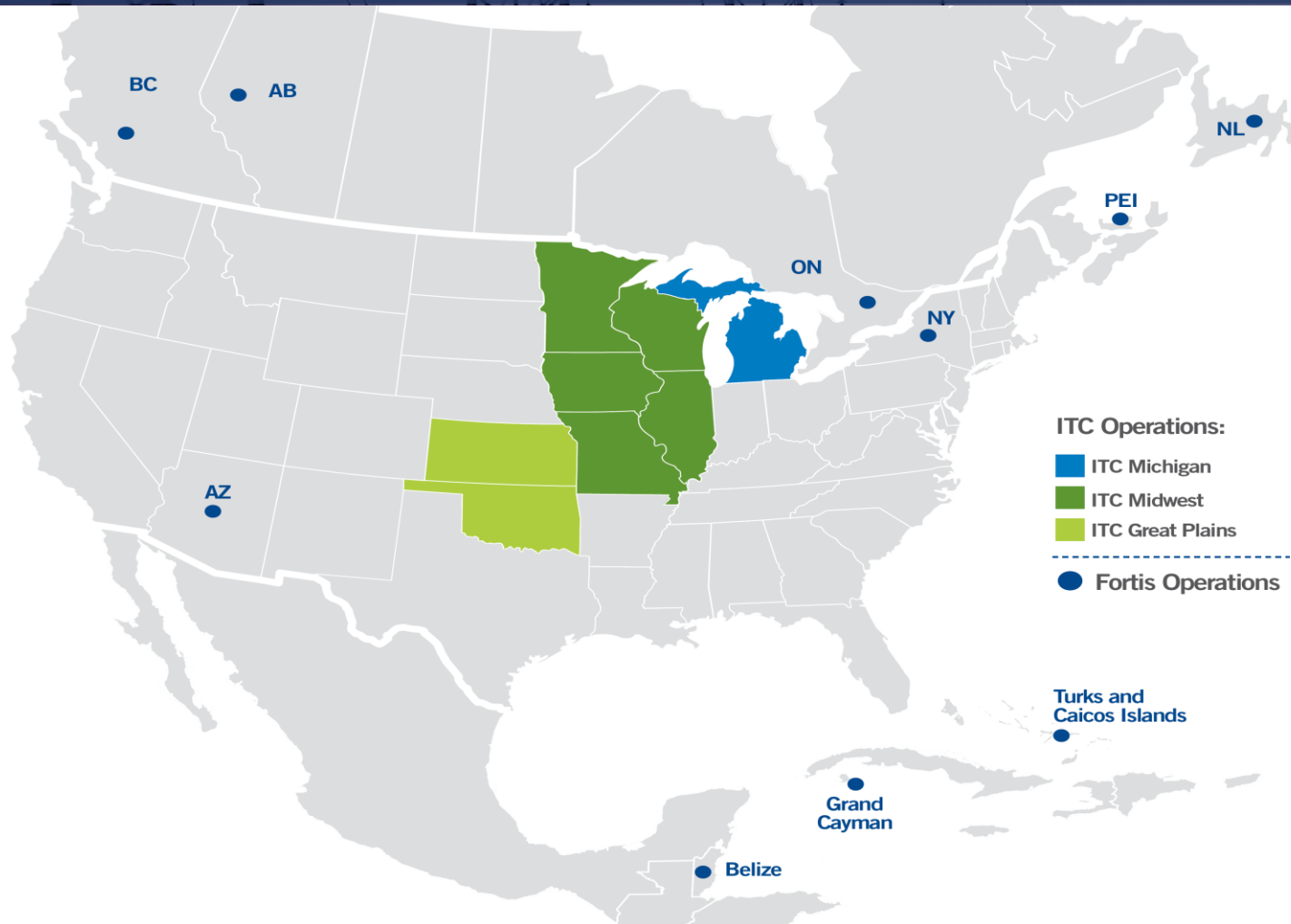
Sustaining  
**growth**

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# ITC: Pure Play Transmission

SUSTAINING GROWTH



4

Regulated Companies

16,000

Miles of Transmission &

560

Substations

US\$7.7B

Invested Since Inception

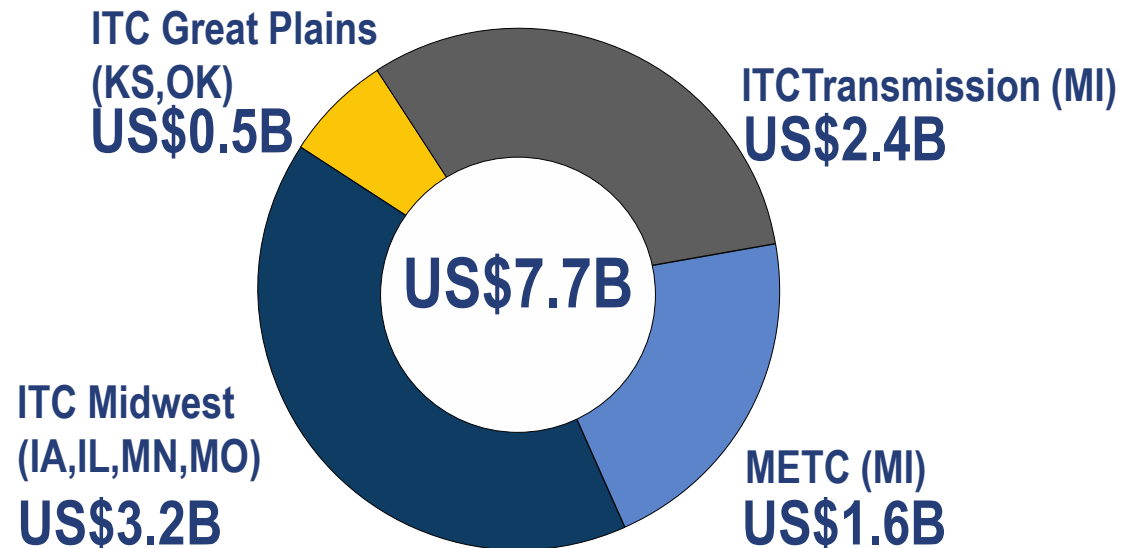
FERC

Rate Regulated

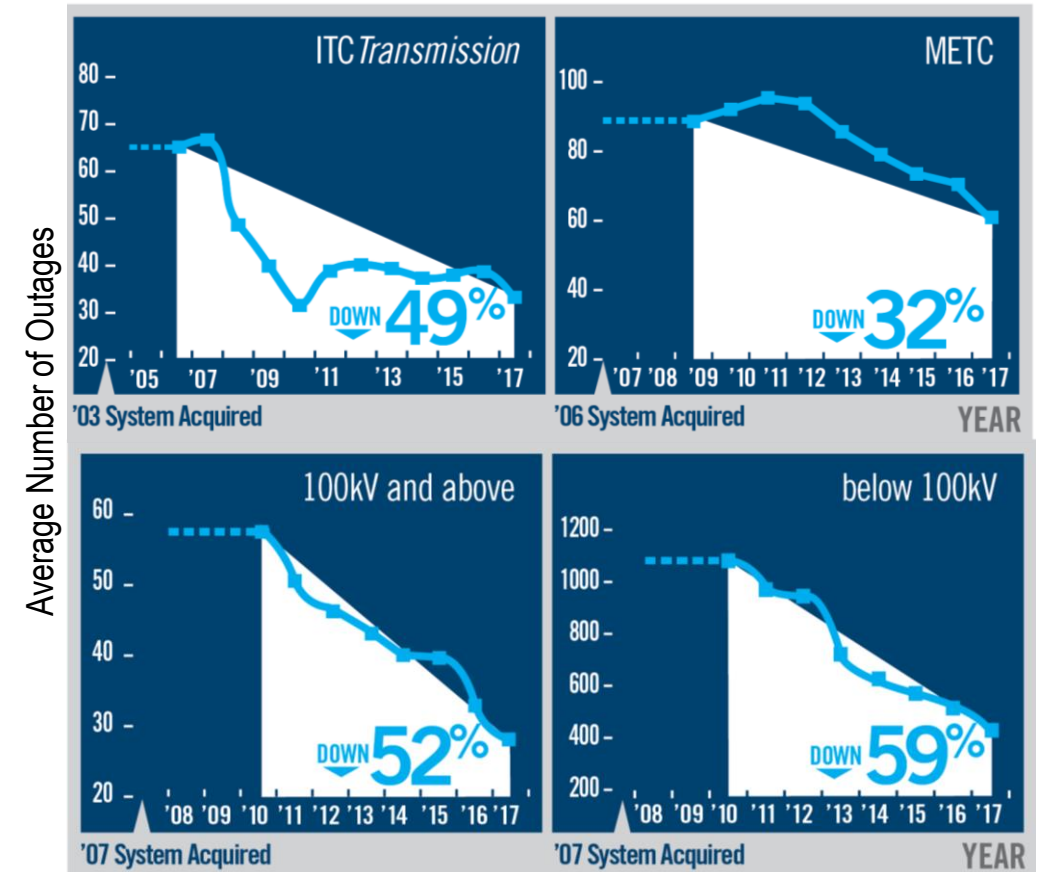
# ITC: 15 Years of Capital Investments Dedicated to Grid Modernization & Customer Benefits

SUSTAINING GROWTH

## Capital Investments Since Inception



## Outage Decrease Under ITC Ownership





# ITC: Connecting Cleaner Energy Solutions

SUSTAINING GROWTH

**5,700MW**

**Wind Energy Connected**

**Yielding Customer Savings of**

**US\$600M<sup>(1)</sup>**



(1) Based on independent study by ICF International. Represents savings for 2008 – 2014.



# ITC: Leading Industry Trends

SUSTAINING GROWTH



Electric companies are  
investing  
**US\$100B<sup>(1)</sup>**  
in 2018 to make the energy grid  
more dynamic, cleaner  
& more secure

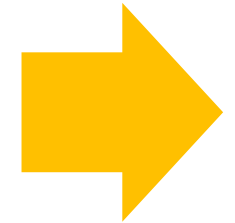
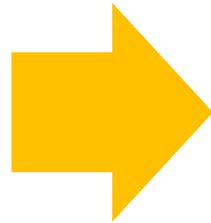
(1) Edison Electrical Institute, June 2018



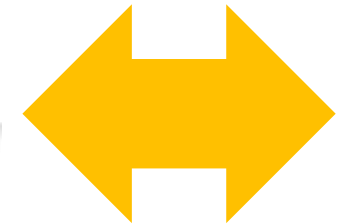
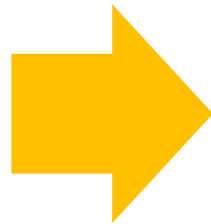
# ITC: Building the Grid of the Future

SUSTAINING GROWTH

**Historical  
Model**  
One Way Flow

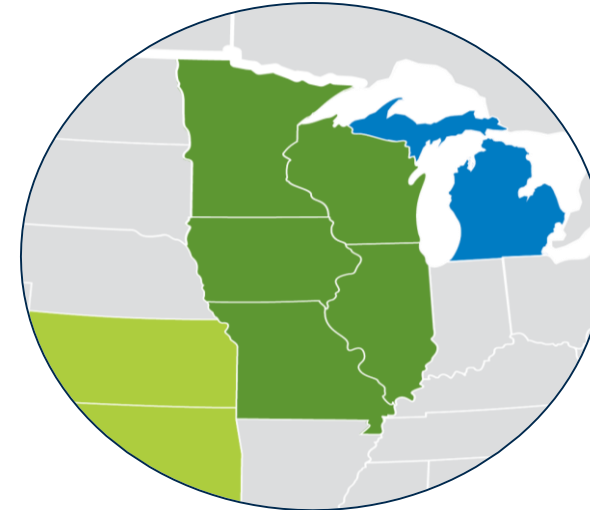
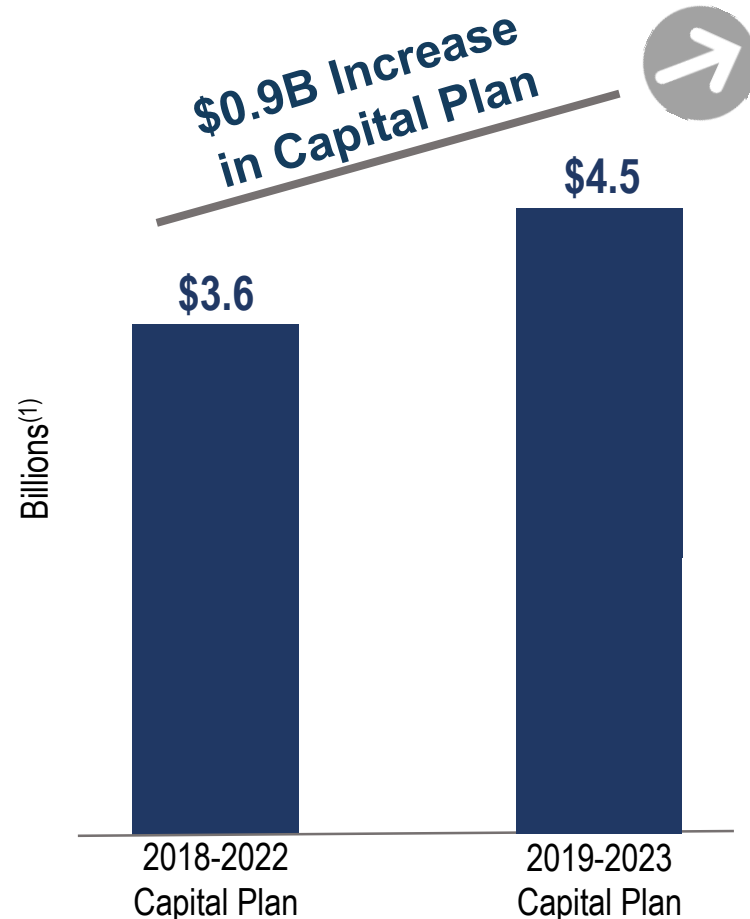


**Emerging  
Model**  
Bi-Directional &  
Intermittent Flows



# ITC's Planned Growth Driven by Infrastructure Investments

SUSTAINING GROWTH



## Increase Driven By:

- Infrastructure investments for reliability improvements
- Increased capacity needs
- New interconnections for generation and customers

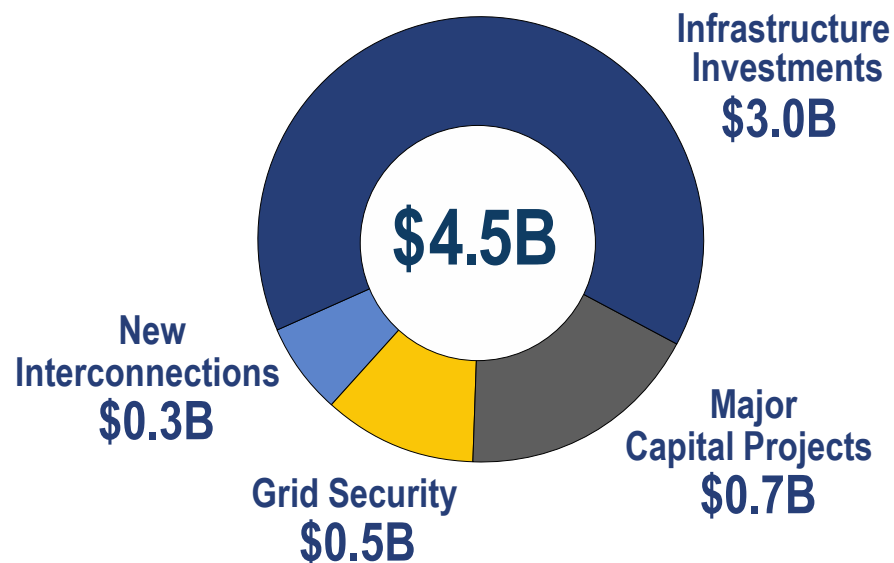
(1) Capital expenditures translated at a forecast USD/CAD foreign exchange rate of \$1.28.



# ITC's Planned Growth

SUSTAINING GROWTH

## 2019-2023 Capital Investments<sup>(1)</sup>



### **\$3.0B Infrastructure Investments**

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



### **\$700M Major Capital Projects**

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



### **\$500M Grid Security**

Physical and technological hardening along with technology upgrades



### **\$300M New Interconnections**

Supports economic development and changes in generation sources

(1) Capital expenditures translated at a forecast USD/CAD foreign exchange rate of \$1.28.

# ITC's Major Capital Projects: Multi-Value Regional Transmission

SUSTAINING GROWTH

## Significant progress on critical regional infrastructure in MISO footprint

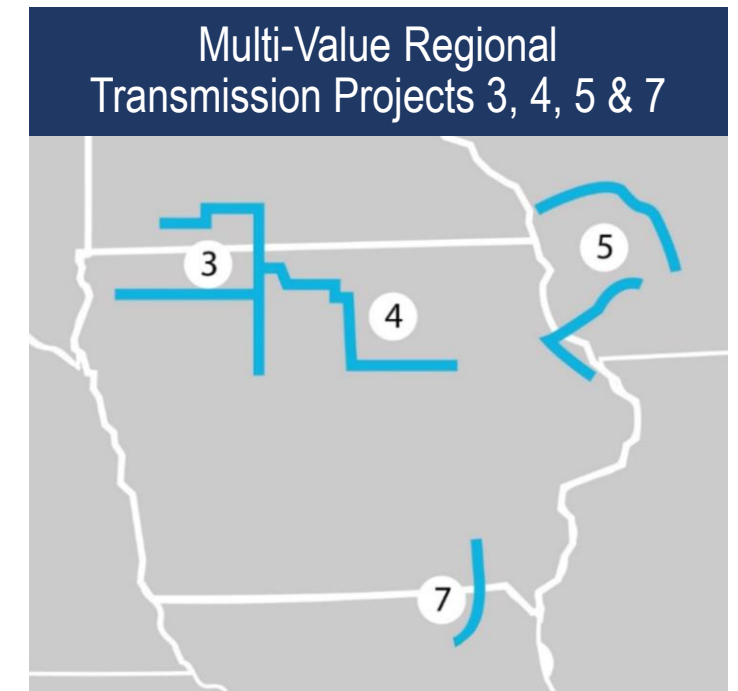
- ITC Midwest designated to build:
  - ~300 miles of new 345kV lines, four new substations and three new state interconnections in four states

## US\$670M total investment by ITC Midwest

- ~US\$390M invested through 2018
- US\$280M remaining through 2023

## Meaningful benefits include improved reliability, expanded access to generation sources, increased system efficiency and economic investment

- The total portfolio of projects by all parties in MISO creates net benefits of US\$12B-\$52B over the next 20 to 40 years
- Upon completion, the portfolio will be at capacity





# ITC's Major Capital Projects: 34.5kV to 69kV Transmission Conversion

SUSTAINING GROWTH



**~22 year investment program required to rebuild 34.5kV lines to 69kV standards and convert to 69kV operation in the ITC Midwest system**

- Aged system past its useful life and radial versus networked
- ~650 cumulative miles included in rebuild
- 149 circuits to be converted or retired as part of the conversion plan

**Total investment of ~US\$740M by ITC Midwest**

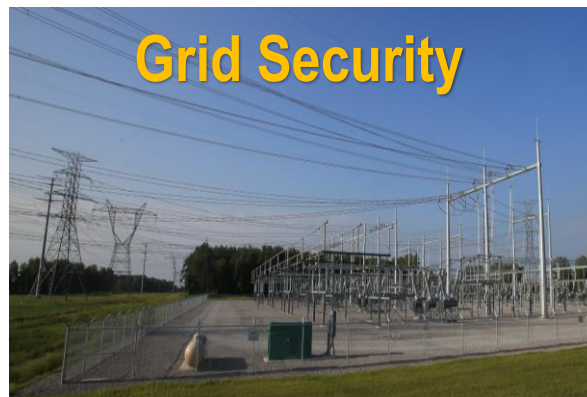
- ~US\$450M invested through 2018, investment of US\$290M through 2023

## **Benefits**

- Upgrades and resulting reduction in outages saved Iowa customers ~US\$100M between 2008 and 2014 alone, benefits continue to accrue

# ITC's Regulated Growth Opportunities Outside The Plan

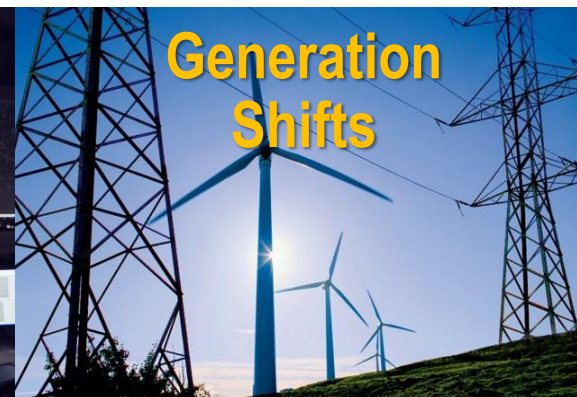
SUSTAINING GROWTH



- **Hardening of physical assets and IT/telecom systems**
- U.S. utilities will spend **US\$7.25B** on grid cybersecurity by 2020<sup>(1)</sup>



- **580MW** and **2GW** of battery storage in MISO and SPP queues
- Electric vehicle impacts & transmission needs



- Stated renewable goals in Michigan & Iowa
- **46GW** and **70GW** of additional renewable capacity in MISO and SPP queues



- MISO multi-value projects at capacity upon completion
- A national U.S. grid would pay for itself<sup>(2)</sup>

(1) Forbes, "Utilities Will Spend Billions On Cybersecurity As Threat Grows", September 2017.

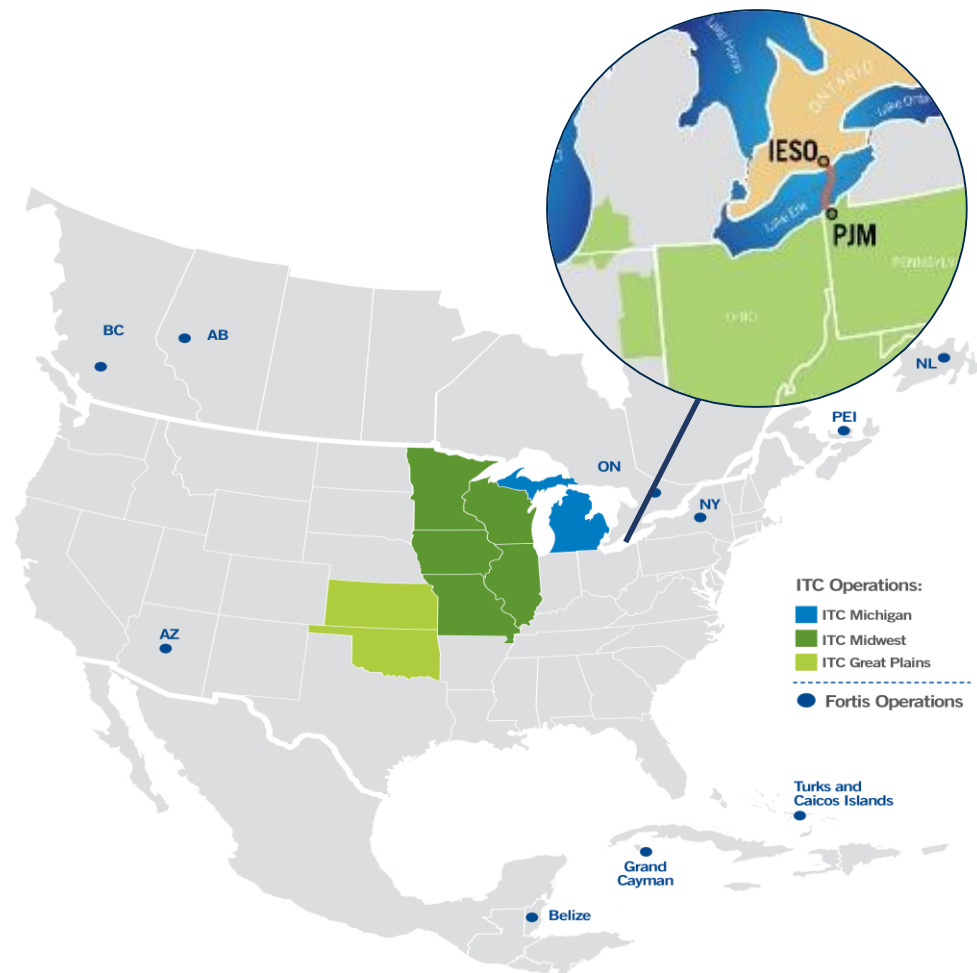
(2) National Renewable Energy Laboratory study released August 2018.



# ITC: Development Opportunities

## Lake Erie Connector Project

SUSTAINING GROWTH



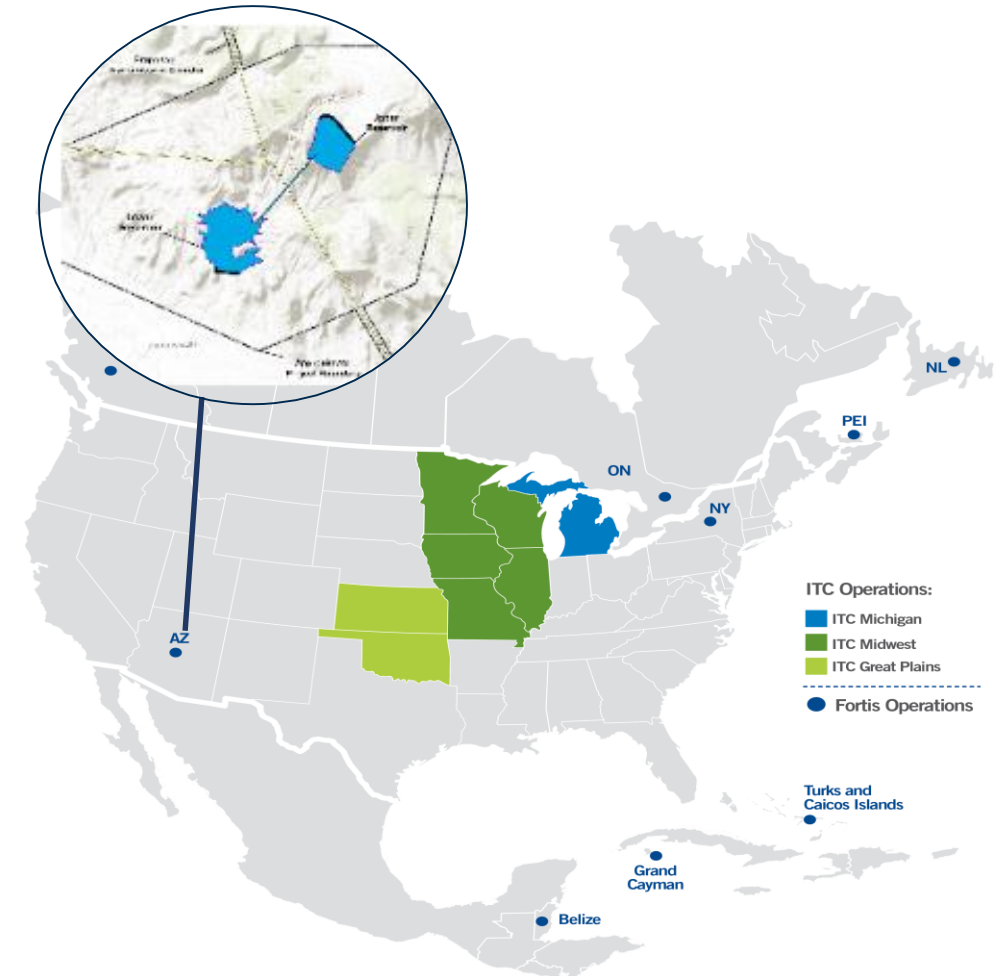
- 1,000MW HVDC transmission line
- 73 miles in Lake Erie
- ~US\$1B capital opportunity
- 3 full years to construct from commencement of construction
- All regulatory approvals obtained, currently working to secure contracts with shippers

# ITC: Development Opportunities

## Big Chino Valley Project

SUSTAINING GROWTH

- Long-term opportunity for grid-scale energy storage
- Target markets – Arizona & Southern California
- 2,100MW closed-loop facility
- Supports public policy goals for cleaner resources in the Southwest region
- ~150 miles of preliminary 500kV transmission
- FERC filing made in September 2017 to secure place in permitting queue





# ITC: Building the Grid of the Future

SUSTAINING GROWTH



## **Investments In Existing Regulated Systems**

Infrastructure, major capital projects, grid security and interconnections

## **Incremental Regulated Opportunities**

Potential opportunities driven by existing system, over plan period or long-term

## **Development Opportunities**

Opportunities outside of the plan may provide incremental growth over the plan period or long-term



**Jocelyn Perry**  
Fortis Inc. – EVP, CFO

**FORTIS** INC.

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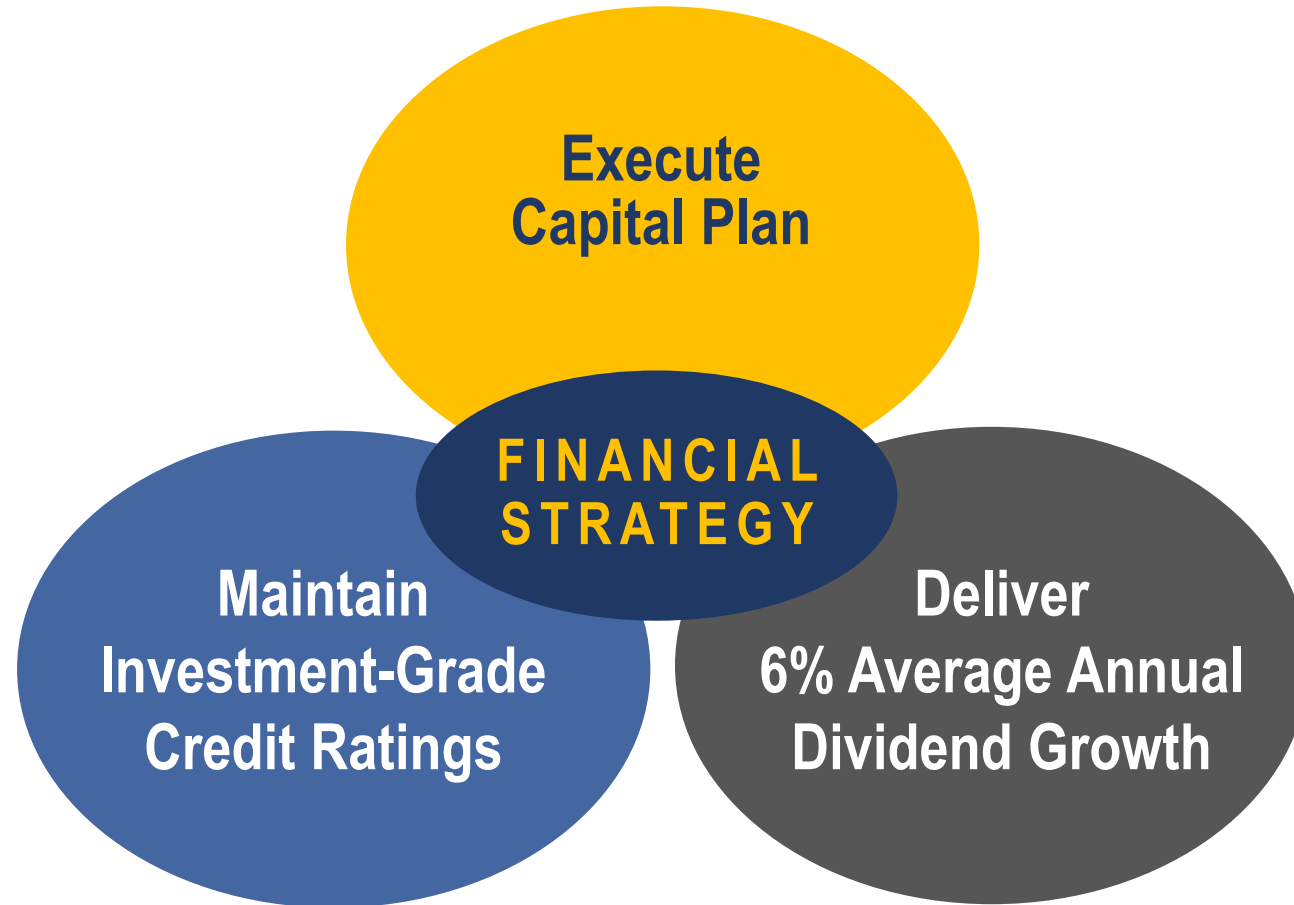
Executing  
**growth**

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# Clear Financial Objectives

EXECUTING GROWTH



# Strong Financial Track Record

EXECUTING GROWTH

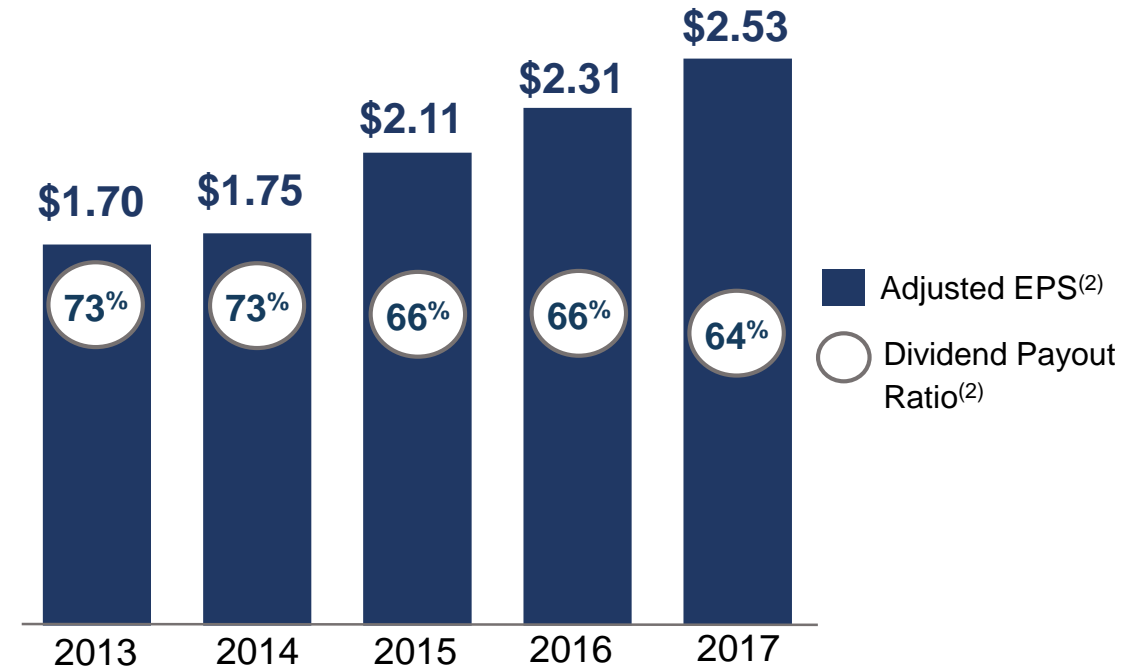


Rate Base 5-Year  
Historical CAGR  
**7.0%<sup>(1)</sup>**



EPS 5-Year  
Historical CAGR  
**8.0%<sup>(2)</sup>**

## Adjusted EPS and Dividend Payout Ratio



(1) 5-year ending 2017 and excludes acquisition impacts. Including acquisitions, CAGR is 24%.

(2) 5-year ending 2017 and reflects adjusted EPS, a non-US GAAP measure.



# Focused on Growing Base Business

EXECUTING GROWTH



5-Year Capital Plan



**\$17.3B**  
from  
**\$14.5B**



Rate Base Growth

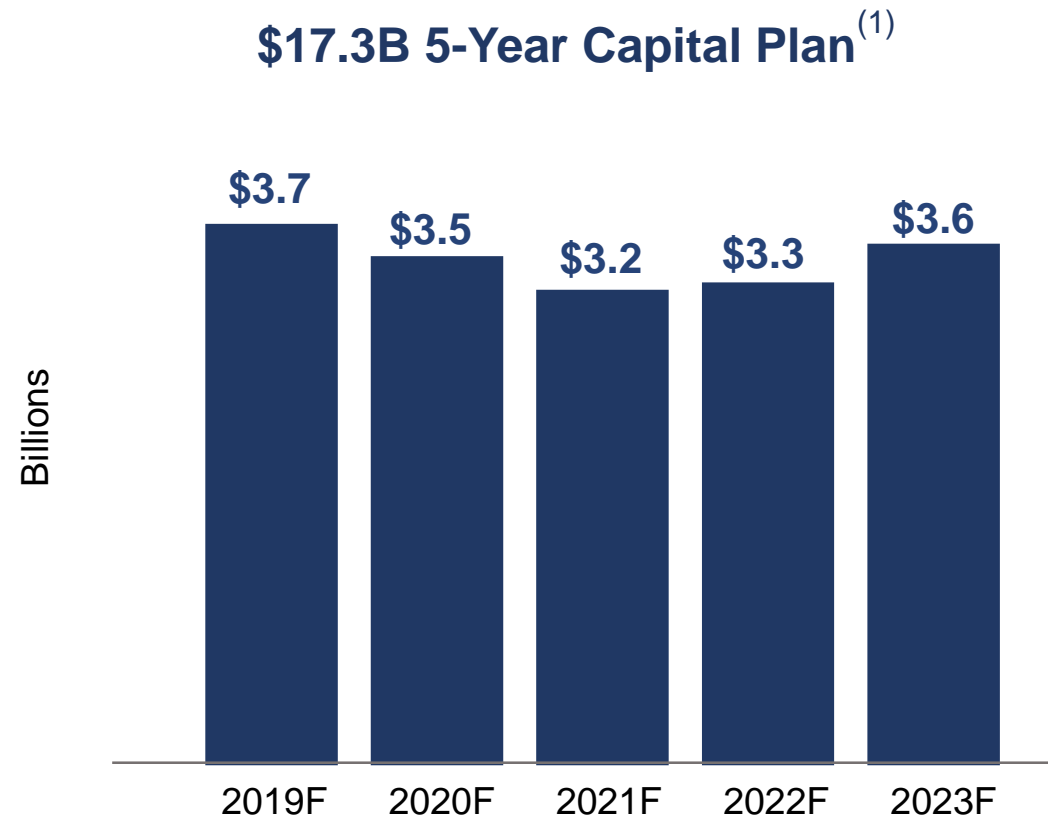
3-Year **7.1%**  
5-Year **6.3%**

**6%** Average Annual Dividend Increase  
Extended to 2023



# \$3.5B Average Annual Capital Expenditures

EXECUTING GROWTH



(1) Capital expenditures are translated at a forecast USD/CAD foreign exchange rate of \$1.28.





# Low Risk, Highly Executable Capital Plan

EXECUTING GROWTH

Regulated **99%**



Non-Regulated **1%**

Smaller Projects **77%**



Major Capital Projects **23%**

U.S. **55%** Canada **42%**



Caribbean **3%**

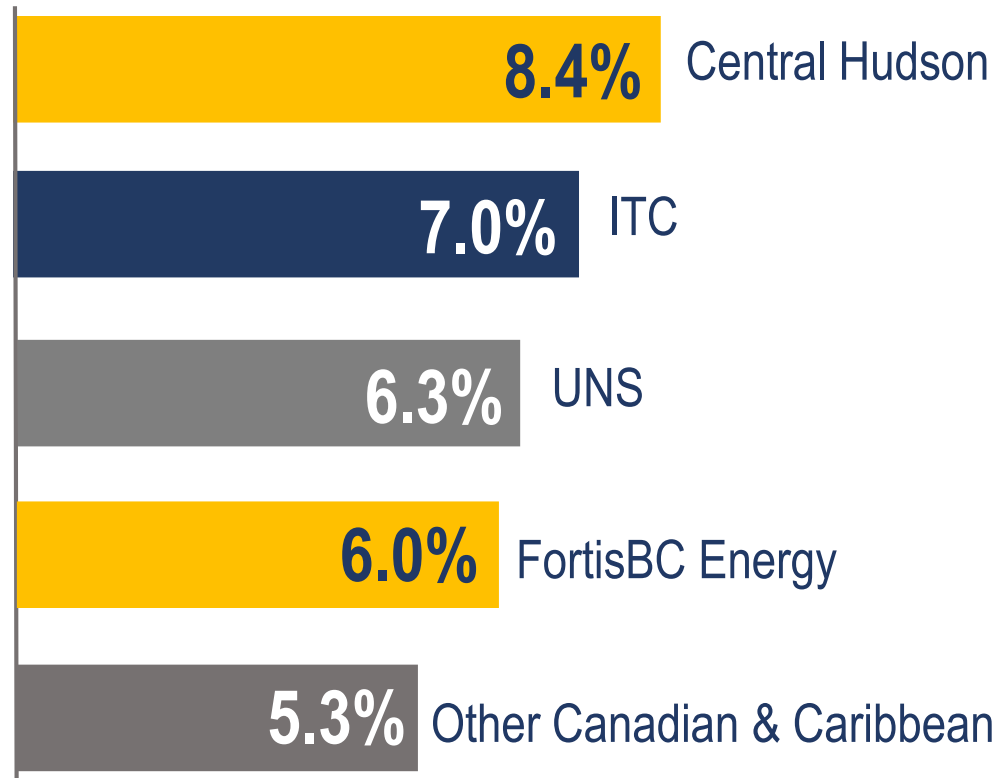
# Strong 5-Year Rate Base Growth

EXECUTING GROWTH



Rate Base Growth

5-Year **6.3%**



Note: 5-year rate base is for the period 2019 through 2023.

**Rate Base Grows**  
**\$9.4B to \$35.5B**

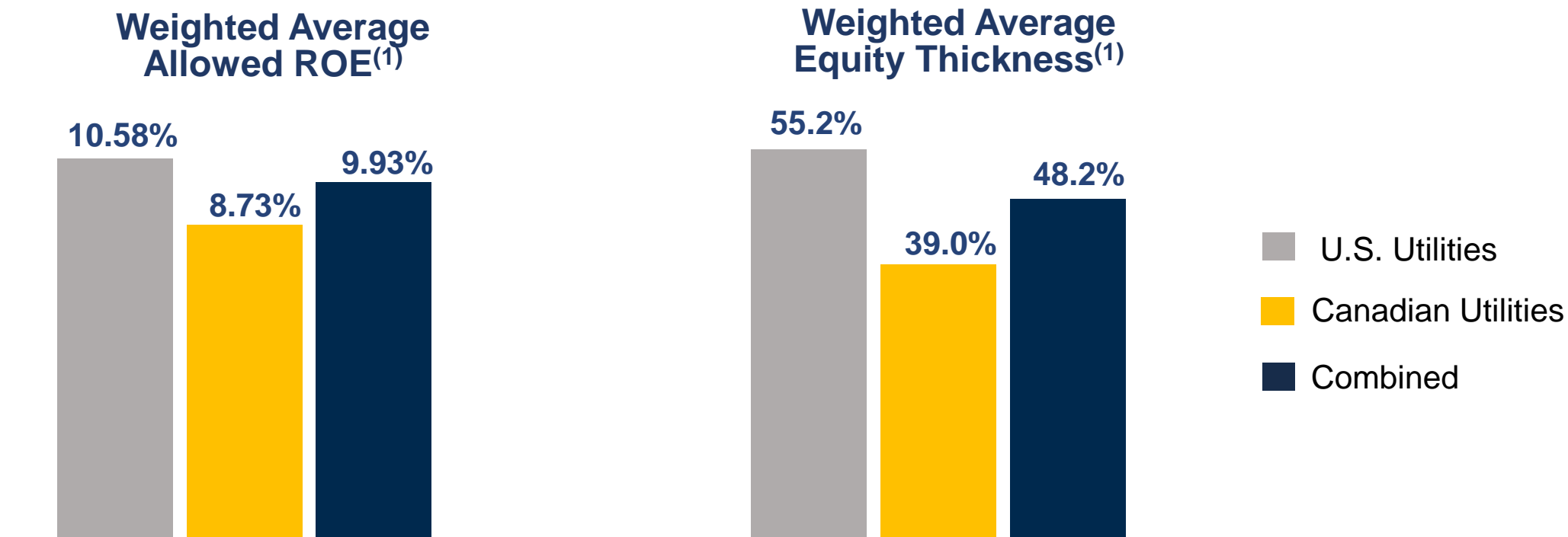
**5-Year CAGR**  
**Increases from**  
**4.5% to 6.3%**

**Growth Mainly Driven**  
**by U.S. Utility**  
**Investments**



# Current Regulatory Framework

EXECUTING GROWTH



(1) Based on 2018 rate base and capital structure for the Canadian and U.S. utilities.

# Regulatory Outlook

EXECUTING GROWTH



**MISO Base ROE Complaints**



**Targeted Rate Case Filing in 2019**

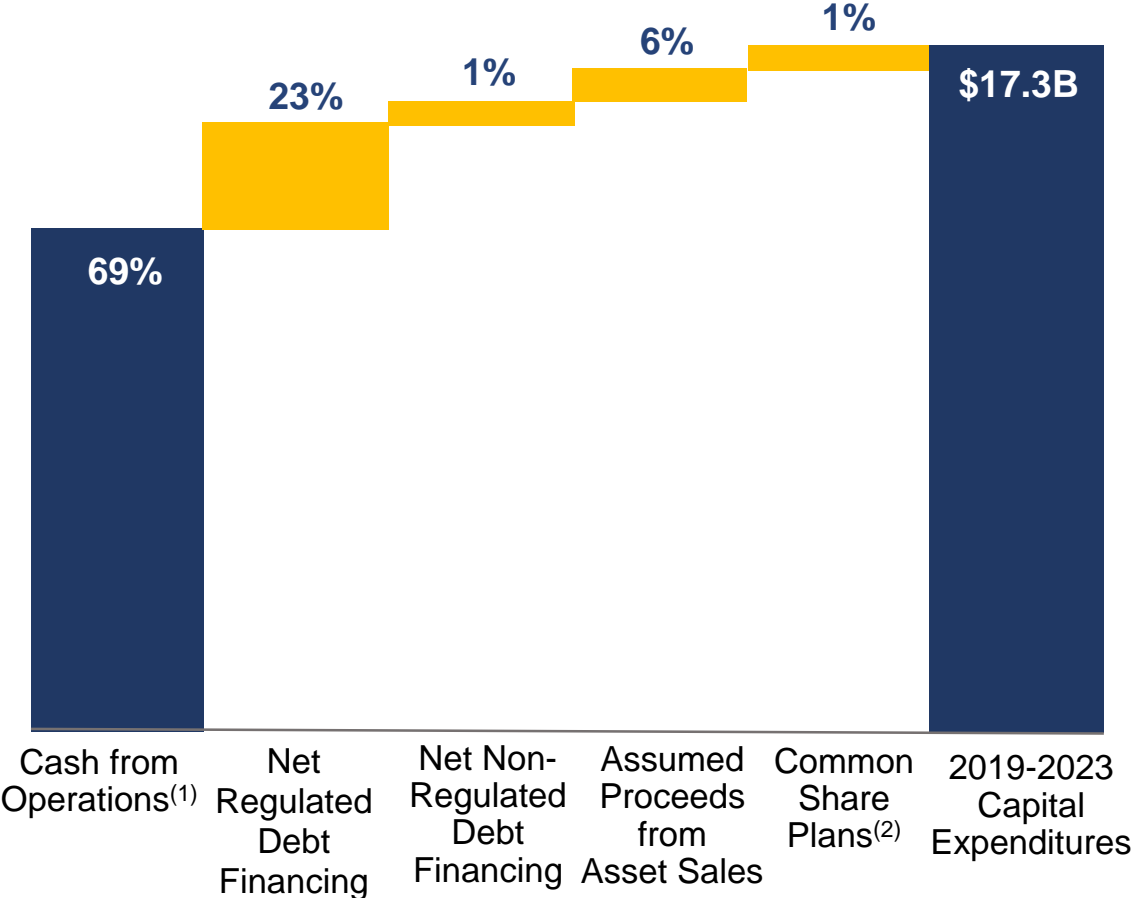


**Targeted PBR Renewal Filing in 2019**



# Effective Funding Plan

EXECUTING GROWTH



(1) Cash from operating activities after net dividends and customer contributions. This is a non-US GAAP measure.  
(2) Shares issued under the Corporation's employee stock purchase plan and stock option plan.

No Discrete Equity  
Required to Fund  
5-Year Capital Plan

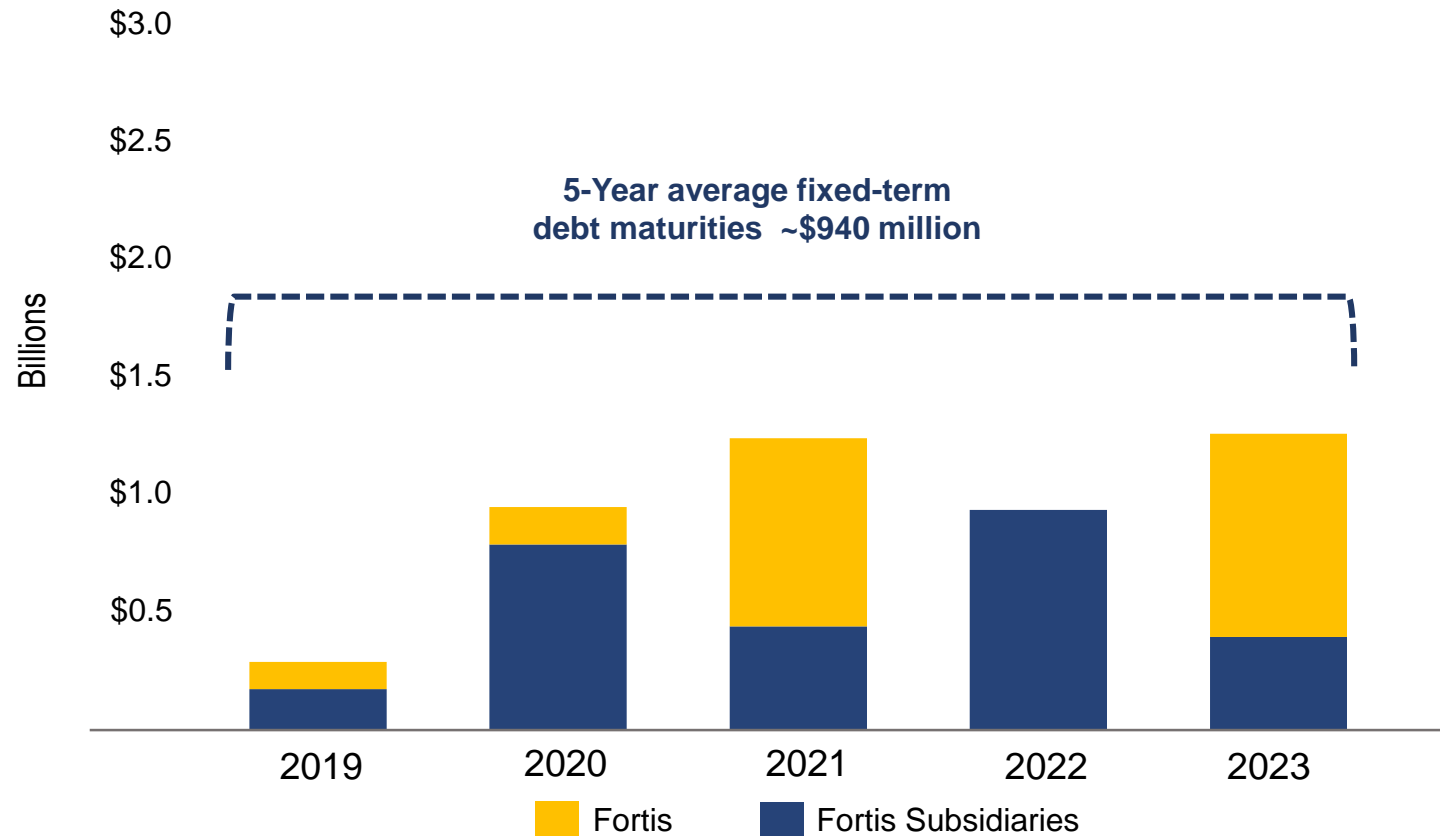
Asset Sales Expected  
to Provide \$1-\$2 Billion  
in Proceeds

ATM Program Unutilized  
Provides Financial Flexibility

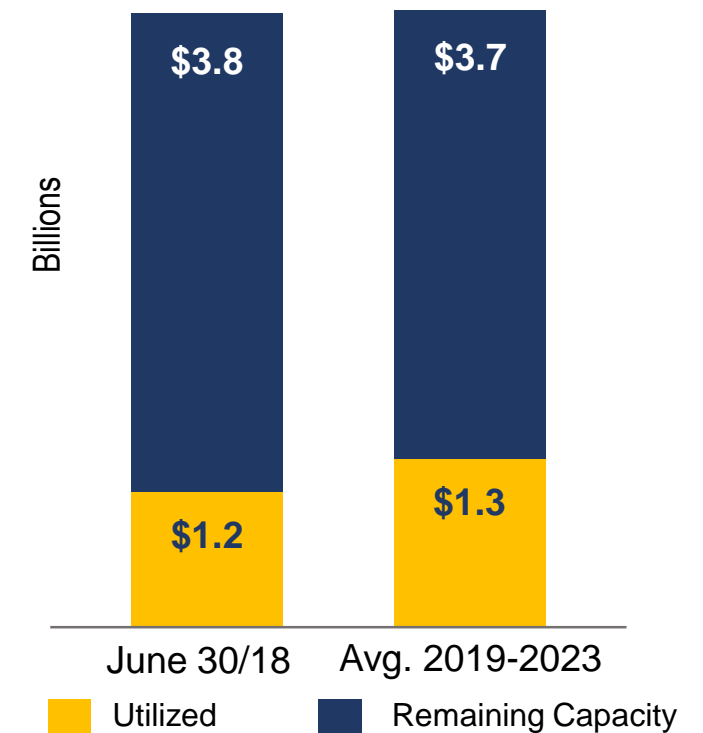
# Manageable Debt Maturities and Ample Liquidity

EXECUTING GROWTH

## Fixed-Term Debt Maturities<sup>(1)</sup>



## Consolidated Credit Facilities



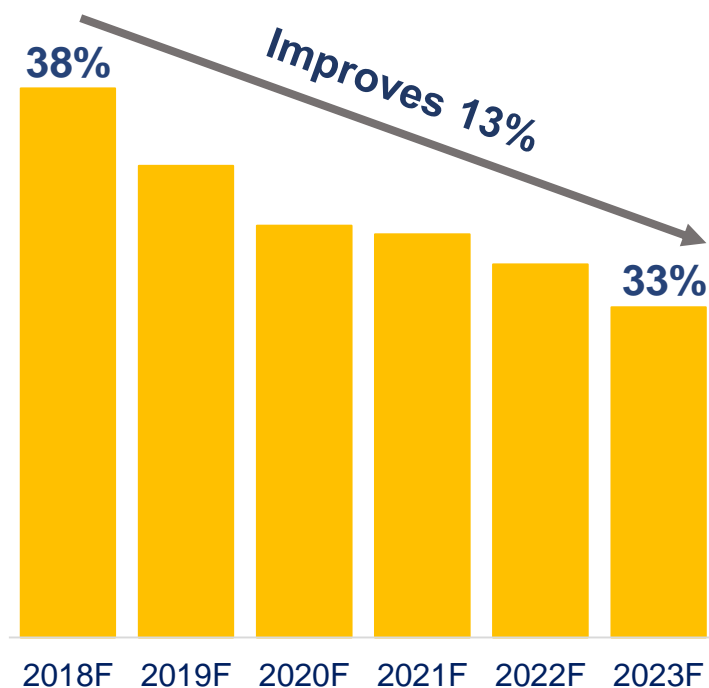
(1) Debt forecasted as at December 31, 2018 and excludes any new debt issuances during the plan period. Excludes repayments of capital lease and finance obligations along with the current portion of credit facilities, which are assumed to be extended by one-year annually.



# Committed to Our Investment-Grade Credit Ratings

EXECUTING GROWTH

## Improved Holdco Debt / Total Debt



Credit Rating Agencies Rank  
Business Risk Profile as  
Excellent/Strong<sup>(1)</sup>

Funding Plan Supports  
CFO/Debt  $\geq$  11%

(1) S&P ranks business risk profile as excellent and Moody's ranks it as strong.

# Achieving Our Financial Objectives

EXECUTING GROWTH

**Execute Capital Plan**



**\$17.3B**  
**5-Year Capital Plan**

**Maintain Investment-Grade  
Credit Ratings**



**Effective**  
**Financing Plan**

**Deliver 6% Average Annual  
Dividend Growth**



**6%** Dividend Guidance  
**Extended to 2023**







**Barry Perry**  
Fortis Inc. - President & CEO

**FORTIS** INC.

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Empowering  
**growth**

---

# Why Invest In Fortis?

EMPOWERING GROWTH



Highly Regulated



Diversified



Strong Growth Profile



6% Dividend Guidance



Opportunities Beyond  
Capital Plan







Investor Day Presentation  
October 2018

# Appendix

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# Barry Perry

## Fortis Inc. – President & CEO

APPENDIX



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

## APPENDIX



Ms. Perry has an extensive career in the utility business, having worked at Newfoundland Power for the past 13 years in a variety of capacities, including Chief Financial Officer, Chief Operating Officer and for the past year as 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 early 1990s.

Ms. Perry has considerable community and professional board and volunteer experience in Newfoundland and Labrador, including the Healthcare Foundation, C-CORE and Provident10 (formerly the Public Service Pension Plan Corporation). She currently serves on the Board of CH Energy Group and Central Hudson.



# Roger Dall'Antonia

## FortisBC - President & CEO

APPENDIX



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 holds 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.

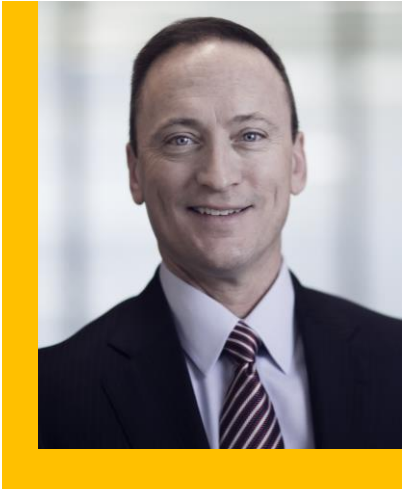
Past senior financial roles include positions with Westcoast Energy and Versacold Income Fund.

Mr. Dall'Antonia earned a Bachelor of Business Administration from Simon Fraser University, a Master of Business Administration from the University of Western Ontario and he holds a Chartered Financial Analyst designation.

# David Hutchens

UNS Energy – President & CEO and  
Fortis Inc. – EVP, Western Utility Operations

APPENDIX



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



# Linda Apsey

ITC Holdings – President & CEO

APPENDIX



Linda Apsey is President and CEO for ITC Holdings. Previously, Mrs. Apsey served as Executive Vice President and Chief Business Unit Officer.

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. She also 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.

Mrs. Apsey earned her Master of Business Administration and bachelor's degree in Public Affairs Management from Michigan State University. She is a member of the Business Roundtable, and serves on the boards of the Detroit Economic Club, the Detroit Regional Chamber of Commerce, Business Leaders for Michigan, the Board of Trustees for Henry Ford West Bloomfield Hospital, the MSU Broad College Alumni/Advisory Board, and the Eli Broad College of Business Alumni Board of Directors. She is a past member of the Department of Energy's Electricity Advisory Committee (EAC), the EAC's Transmission Subcommittee, past chair of the Heat and Warmth Fund, THAW, and past President of the Novi Parks Foundation.

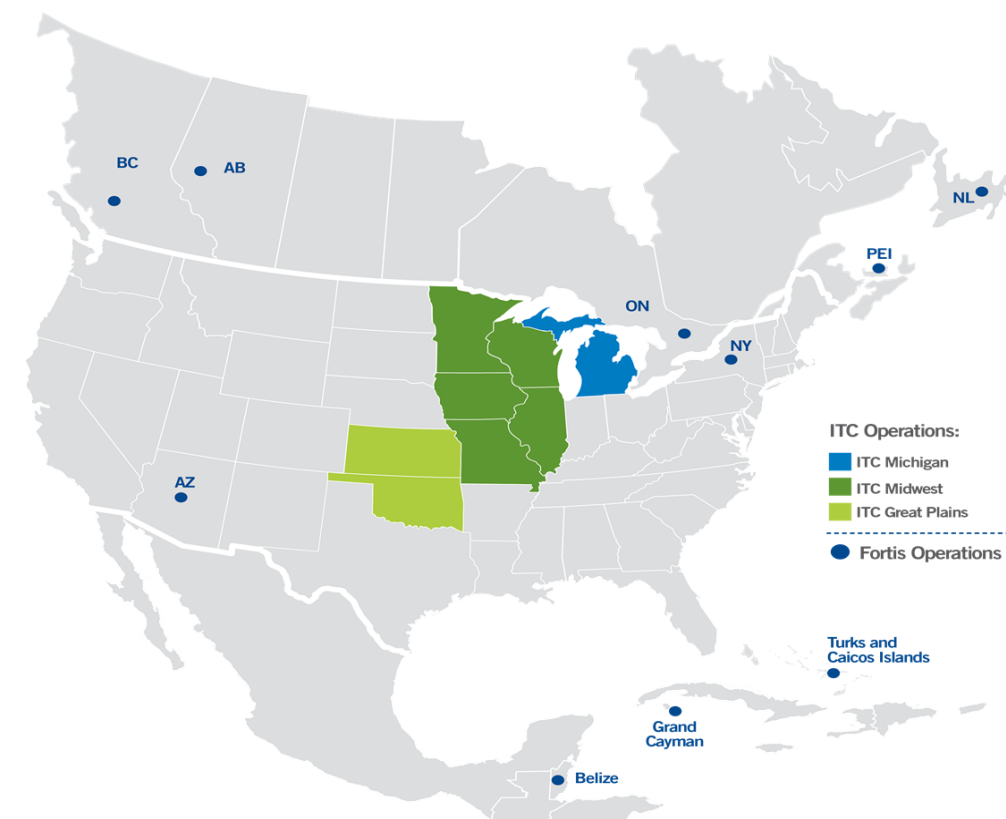
Type of Utility	Transmission
Regulator	FERC
Regulatory Model	Independent Transmission Company
2018 Formula	11.32-12.16% ROE on 60% equity
2018F Midyear Rate Base	\$7.7B
5-Year CAGR on Midyear Rate Base <sup>(1)</sup>	7.0%
2017 Assets % of Total Consolidated Regulated Assets <sup>(2)</sup>	38%
2017 Earnings <sup>(3)</sup>	\$272M
2017 Earnings % of Total Regulated Earnings <sup>(3)</sup>	26%
Major Capital Projects	Multi-Value Regional Transmission Projects & 34.5kV to 69kV Transmission Conversion Project
Development Opportunities <sup>(4)</sup>	Lake Erie Connector, Incremental Grid Enhancements & Big Chino Valley
Pending Regulatory Decisions	MISO Base ROE Complaints

(1) Includes 2018 forecast to 2023 forecast.

(2) Includes goodwill.

(3) Represents the Corporation's 80.1% controlling interest in ITC.

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



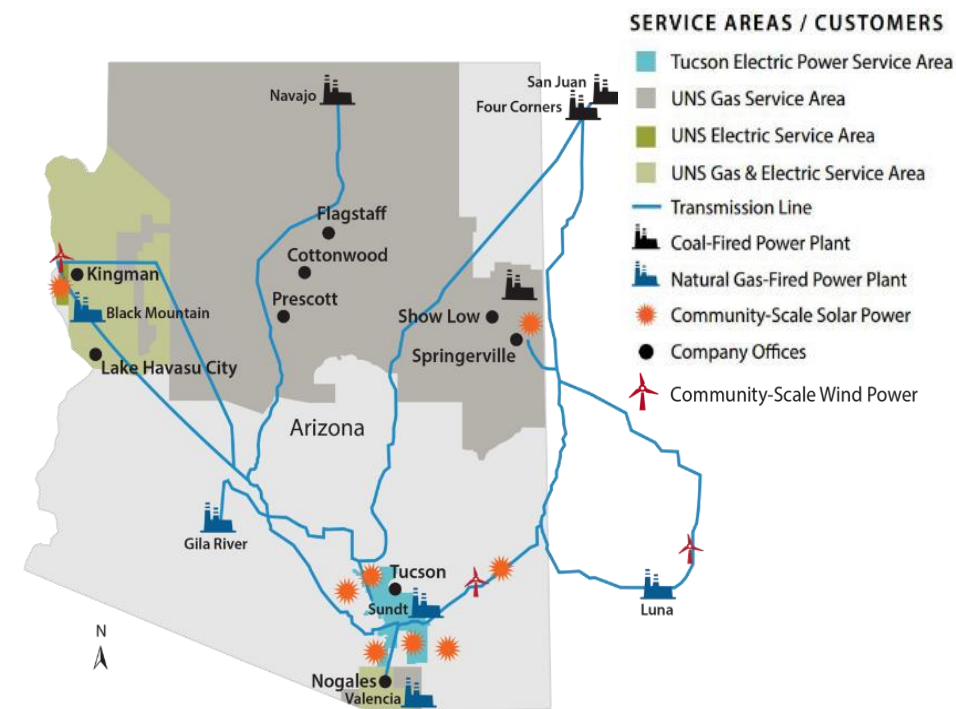


	Tucson Electric	UNS Electric	UNS Gas
Type of Utility	Electricity		Gas distribution
Regulator	Arizona Corporation Commission		
Regulatory Model	Cost of service/historical test year		
2018 Formula	9.75% ROE on 50% equity	9.5% ROE on 52.83% equity	9.75% ROE on 50.8% equity
2018F Midyear Rate Base	\$4.9B		
5-Year CAGR on Midyear Rate Base <sup>(1)</sup>	6.3%		
2017 Assets % of Total Consolidated Regulated Assets <sup>(2)</sup>	19%		
2017 Earnings	\$270M		
2017 Earnings % of Total Regulated Earnings	26%		
Major Capital Projects	Gila River Natural Gas Generating Station Unit 2, Southline Transmission Project & New Mexico Wind Project		
Development Opportunities <sup>(3)</sup>	Renewables, Transmission Investments, Grid Modernization & Infrastructure Resiliency		

(1) Includes 2018 forecast to 2023 forecast.

(2) Includes goodwill.

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



UNS Energy Corporation  
A Fortis Company

# Central Hudson

A Fortis Company

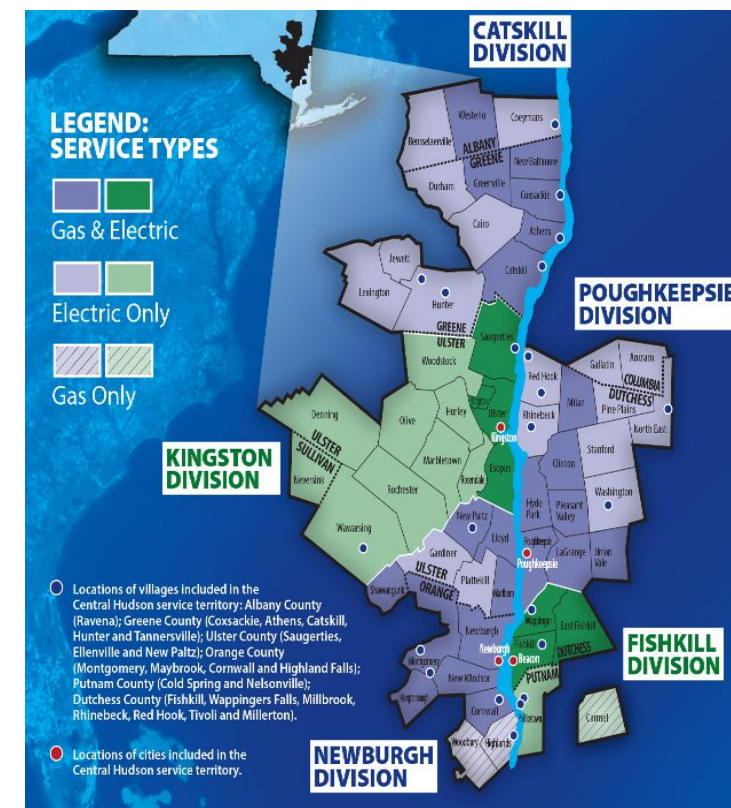
## APPENDIX

Type of Utility	Gas and Electricity
Regulator	New York State Public Service Commission
Regulatory Model	Cost of service on future test year
2018 Formula	8.8% ROE on 48% equity
2018F Midyear Rate Base	\$1.6B
5-Year CAGR on Midyear Rate Base <sup>(1)</sup>	8.4%
2017 Assets % of Total Consolidated Regulated Assets <sup>(2)</sup>	7%
2017 Earnings	\$70M
2017 Earnings % of Total Regulated Earnings	7%
Development Opportunities <sup>(3)</sup>	Transmission Investments

(1) Includes 2018 forecast to 2023 forecast.

(2) Includes goodwill.

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





	FortisBC Gas	FortisBC Electric
Type of Utility	Gas distribution	Electricity
Regulator	British Columbia Utilities Commission	
Regulatory Model	Cost of service + PBR	
2018 Formula	8.75% ROE on 38.5% equity	9.15% ROE on 40.0% equity
2018F Midyear Rate Base	\$4.4B	\$1.3B
5-Year CAGR on Midyear Rate Base <sup>(1)</sup>	6.0%	2.4%
2017 Assets % of Total Consolidated Regulated Assets <sup>(2)</sup>	14%	5%
2017 Earnings	\$154M	\$55M
2017 Earnings % of Total Regulated Earnings	15%	5%
Major Capital Projects	Lower Mainland Intermediate Pressure System Upgrade, Inland Gas Upgrades, Eagle Mountain Woodfibre Gas Line Project and Transmission Integrity Management Program	N/A
Development Opportunities <sup>(3)</sup>	Tilbury further expansion and additional gas infrastructure opportunities	N/A

(1) Includes 2018 forecast to 2023 forecast.

(2) Includes goodwill.

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



Type of Utility	Electricity distribution
Regulator	Alberta Utilities Commission
Regulatory Model	PBR
2018 Formula	8.5% ROE on 37% equity
2018F Midyear Rate Base	\$3.4B
5-Year CAGR on Midyear Rate Base <sup>(1)</sup>	5.1%
2017 Assets % of Total Consolidated Regulated Assets <sup>(2)</sup>	10%
2017 Earnings	\$120M
2017 Earnings % of Total Regulated Earnings	12%
Development Opportunities <sup>(3)</sup>	Renewables, Distribution System Investments, Changing Customer Expectations

(1) Includes 2018 forecast to 2023 forecast.

(2) Includes goodwill.

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





# Other Electric Utilities

Fortis Companies

APPENDIX

**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
2018 Formula	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
2018F Midyear Rate Base	\$0.3B	\$0.4B	\$1.1B
5-Year CAGR on Midyear Rate Base <sup>(3)</sup>	27.0%	2.9%	3.3%
2017 Assets % of Total Consolidated Regulated Assets <sup>(4)</sup>	1%	1%	3%
2017 Earnings	\$10M	\$13M	\$41M
2017 Earnings % of Total Regulated Earnings	1%	1%	4%
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' effective 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) Includes 2018 forecast to 2023 forecast, including Fortis' effective ownership of the Wataynikaneyap Transmission Power Project.

(4) Includes goodwill.

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

# Other Electric Utilities *(Continued)*

## Fortis Companies

APPENDIX



Type of Utility	Electricity	
Regulator	Utility Regulation and Competition Office	Government of the Turks and Caicos Islands
Regulatory Model	Cost of service	
2017 Achieved ROE	10.6%	6.1%
2018F Midyear Rate Base	\$0.6B	\$0.4B
5-Year CAGR on Midyear Rate Base <sup>(2)</sup>	4.8%	2.5%
2017 Assets % of Total Consolidated Regulated Assets <sup>(3)</sup>	2%	1%
2017 Earnings <sup>(4)</sup>	\$18M	\$11M
2017 Earnings % of Total Regulated Earnings <sup>(4)</sup>	2%	1%

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

(2) Includes 2018 forecast to 2023 forecast.

(3) Includes goodwill.

(4) Excludes earnings from Fortis' 33% equity investment in Belize Electricity Limited.



# 2019-2023 Capital Forecast by Segment

APPENDIX

Capital Forecast (\$millions) <sup>(1)</sup>						
	2019	2020	2021	2022	2023	2019-2023 Total
<b>Regulated- Independent Electric Transmission</b>						
ITC	865	878	951	943	861	4,498
<b>Regulated- US Electric &amp; Gas</b>						
UNS Energy	1,076	875	624	476	476	3,527
Central Hudson	280	268	276	291	274	1,389
<b>Total Regulated- US Electric &amp; Gas</b>	<b>1,356</b>	<b>1,143</b>	<b>900</b>	<b>767</b>	<b>750</b>	<b>4,916</b>
<b>Regulated- Canadian &amp; Caribbean Electric &amp; Gas</b>						
FortisBC Energy	503	408	430	654	978	2,973
FortisBC Electric	116	125	101	105	90	537
FortisAlberta	414	427	434	449	467	2,191
Other Electric <sup>(2)</sup>	418	479	415	364	376	2,052
<b>Total Regulated- Canadian &amp; Caribbean Electric &amp; Gas</b>	<b>1,451</b>	<b>1,439</b>	<b>1,380</b>	<b>1,572</b>	<b>1,911</b>	<b>7,753</b>
<b>Energy Infrastructure</b>	28	19	19	18	44	128
<b>Total Capital Forecast</b>	<b>3,700</b>	<b>3,479</b>	<b>3,250</b>	<b>3,300</b>	<b>3,566</b>	<b>17,295</b>

(1) Capital expenditures are translated at a forecast USD/CAD foreign exchange rate of \$1.28.

(2) Comprises Eastern Canadian and Caribbean electric utilities.

# 2018-2023 Rate Base Forecast by Segment

APPENDIX

Rate Base Forecast (\$millions) <sup>(1)</sup>								
	2018	2019	2020	2021	2022	2023	3-Year CAGR to 2021	5-Year CAGR to 2023
<b>Regulated- Independent Electric Transmission</b>								
ITC	7,706	8,463	9,148	9,745	10,305	10,824	8.1%	7.0%
<b>Regulated- US Electric &amp; Gas</b>								
UNS Energy	4,850	5,362	5,984	6,292	6,442	6,580	9.1%	6.3%
Central Hudson	1,640	1,827	2,004	2,148	2,259	2,459	9.4%	8.4%
<b>Total Regulated- US Electric &amp; Gas</b>	<b>6,490</b>	<b>7,189</b>	<b>7,988</b>	<b>8,440</b>	<b>8,701</b>	<b>9,039</b>	<b>9.2%</b>	<b>6.9%</b>
<b>Regulated- Canadian &amp; Caribbean Electric &amp; Gas</b>								
FortisBC Energy	4,382	4,444	4,696	5,009	5,052	5,858	4.6%	6.0%
FortisBC Electric	1,322	1,329	1,388	1,438	1,464	1,488	2.8%	2.4%
FortisAlberta	3,352	3,555	3,755	3,936	4,113	4,297	5.5%	5.1%
Other Electric <sup>(2)</sup>	2,849	2,946	3,144	3,452	3,738	3,961	6.6%	6.8%
<b>Total Regulated- Canadian &amp; Caribbean Electric &amp; Gas</b>	<b>11,905</b>	<b>12,274</b>	<b>12,983</b>	<b>13,835</b>	<b>14,367</b>	<b>15,604</b>	<b>5.1%</b>	<b>5.6%</b>
<b>Total Rate Base Forecast</b>	<b>26,101</b>	<b>27,926</b>	<b>30,119</b>	<b>32,020</b>	<b>33,373</b>	<b>35,467</b>	<b>7.1%</b>	<b>6.3%</b>

(1) Rate base converted at a projected USD/CAD foreign exchange rate of \$1.28 for 2018 through 2023.

(2) Includes Fortis' ownership interest of the Wataynikaneyap Transmission Power Project.



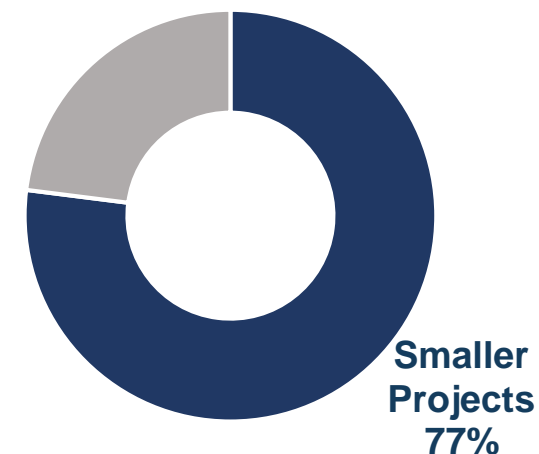
# Major Capital Projects

APPENDIX

Significant Capital Projects (\$millions)	2018 Forecast	Total 2019-2023 Plan	Expected Year of Completion
ITC Multi-Value Regional Transmission Projects	140	332	Post-2023
ITC 34.5 kV to 69 kV Transmission Conversion Project	118	369	Post-2023
UNS Energy Gila River Natural Gas Generating Station Unit 2	-	211	2020
UNS Energy Southline Transmission Project	-	389	2021
UNS Energy New Mexico Wind Project	6	271	2020
FortisBC Lower Mainland Intermediate Pressure System Upgrade	175	252	2020
FortisBC Eagle Mountain Woodfibre Gas Line Project	-	348	2023
FortisBC Transmission Integrity Management Capabilities Project	-	568	Post-2023
FortisBC Inland Gas Upgrades Project	5	220	Post-2023
Wataynikaneyap Transmission Power Project	36	576	2023

## Capital Plan By Project Type

Major Capital Projects 23%



# Opportunities and Risks

APPENDIX



## Opportunities

- Additional Capital Opportunities
- Improving Economic Growth
- Rising Interest Rates – Higher ROE
- Low Natural Gas Prices
- Renewable Energy
- New Technology

## Risks

- Foreign Exchange
- Regulatory Outcomes
- Government Policies
- Taxes, Cross-Border Trade & Environmental
- Disruptive Technology

## Sensitivities

	2019 EPS Impact
50 Basis Point Change in Allowed ROE at ITC	\$0.05
CAD/USD down from \$1.28 to \$1.25	\$0.03

	5-Year Rate Base CAGR
Additional \$1B in Capital Expenditures	50 bps



# Investment-Grade Credit Ratings

APPENDIX

## Credit Ratings

MOODY's Baa3<sup>(1)</sup>

S&P Global

A- / BBB+<sup>(2)</sup>

DBRS

BBB (high)



2019-2023 Plan Supports

CFO/Debt  $\geq$  11%

Improved Holdco  
Debt / Total Debt




Commitment to  
Investment-Grade Credit Ratings

(1) In April 2018, Moody's issued a credit opinion with no change to the Corporation's credit ratings or outlook.

(2) In March 2018, S&P affirmed the Corporation's credit ratings. The outlook was revised to negative from stable, due to modest temporary weakening of financial metrics as a result of U.S. Tax Reform, which reduces cash flow at the Corporation's U.S. utilities.

# Utility Debt Credit Ratings

APPENDIX

Company			
ITCTransmission	A	n/a	A1
Michigan Electric Transmission Company (METC)	A	n/a	A1
ITC Midwest	A	n/a	A1
ITC Great Plains	A	n/a	A1
ITC Holdings	A <sup>(1)</sup>	n/a	Baa2
Tucson Electric Power	A <sup>(1)</sup>	n/a	A3
Central Hudson	A-	n/a	A2 <sup>(2)</sup>
FortisBC Energy	n/a	A	A3
FortisBC Electric	n/a	A (low)	Baa1
FortisAlberta	A <sup>(1)</sup>	A (low)	n/a
Newfoundland Power	n/a	A	A2

(1) In March 2018, outlook was revised to negative from stable as a result of the outlook of Fortis Inc. changing to negative from stable.

(2) In June 2018, outlook was revised to negative from stable as a result of higher capital expenditures and U.S. Tax Reform impacts.

# Executive Team



**Jocelyn Perry**  
EVP, CFO



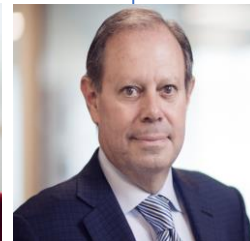
**Jim Reid**  
EVP, Chief Legal  
Officer & Corporate  
Secretary



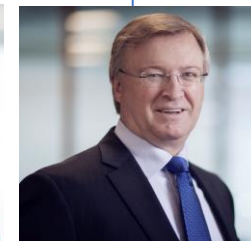
**Phonse Delaney**  
EVP, Chief Information  
Officer



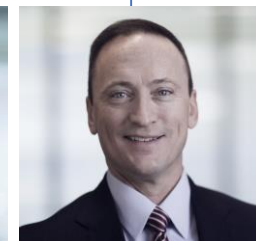
**Nora Duke**  
EVP, Sustainability  
& CHRO



**James Laurito**  
EVP, Business  
Development



**Gary Smith**  
EVP, Eastern Canadian  
& Caribbean Operations



**David Hutchens**  
EVP, Western Utility  
Operations, President  
& CEO UNS Energy



**Linda Apsey**  
President & CEO  
ITC



**Charles Freni**  
President & CEO  
Central Hudson



**Michael Mosher**  
President & CEO  
FortisAlberta



**Roger Dall'Antonia**  
President & CEO  
FortisBC