

FORWARD LOOKING INFORMATION

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<<Barry V. Perry, President and Chief Executive Officer>>

Good morning. I'm Barry Perry. I'm the CEO of Fortis, and thank you for coming. I sort of have to say I'm feeling popular here this morning. Is there something on the go that that I'm not aware of? But thank you so much for coming. We're really excited to be here to talk a little bit about our strategy and our plans for the next number of years. I have with me, Jocelyn Perry. She is no relation to me. She is our CFO. We had to keep pointing that out, unfortunately, we do have the same last name and I'm not changing mine and she's not changing her's. So I do want to point out that, we're going to talk about some forward-looking information here today and the actual results are probably likely to vary based on how things pan out.

So our strategy has not changed now for several years. We're really leveraging our experience with our operating utilities to find ways to grow Fortis. And we've been pretty successful in increasing our growth rate for several years now. And we're focused on, I would say, all the good things that utilities should be focused on centered around clean energy, grid resiliency, cyber security, physical security, all those major trends that are present in our industry. Fortis is definitely focused on those.

I would say, while maintaining strong regulatory relations with our regulators and focused on improving our customer satisfaction over time. She can tell I am struggling with a bit of a sinus infection. I think that's why I'm calling it my colleagues are saying I'm patient zero.

So Fortis is, I would say probably the most geographically diverse utility in North America. When you look at our sort of breadth of operations across Canada, across the U.S. now and into the Caribbean, we do have 10 utility businesses. We're pretty proud of this company that we've created. And I think diversity does matter. You don't always get great decisions from every regulator. So from time to time you can be humbled and at Fortis really no one decision can really materially impact the company. And I think that's a real positive from a business risk perspective.

Quick summary, 99% of our assets are regulated assets. We have about \$28 billion of rate-based currently. So an amazing amount of infrastructure across North America, serving about 3.3 million customers currently. Maybe a lot of folks don't understand, we are predominantly a transmission and distribution company, basically wires and gas LDC business. 93% of our assets are in the T&D space. And we do have a little bit of generation predominantly in our Arizona business, Tucson Electric Power. But we're a big diversified T&D business in North America.

And now our earnings split, we are getting about 65% of our earnings from the U.S. and that's been pretty recent last six years, we've bought three great public companies in the U.S. Actually I guess over the space of about four years, we spent about \$25 billion in the U.S. and now are bigger here. We have 4,000 employees in America. We have yet to put a Canadian down into our

U.S. business and I can tell you it's working out pretty damn well for us. So we're no plans on changing anything anytime soon there. So very proud of our U.S. employees and all employees generally. But I can tell you the teams that became part of our business over the last six, seven years have delivered everything we expected of them and we're very proud of their contributions to the overall success of Fortis.

So returns is always important to have a great strategy, but you've got to deliver the goods. And when I look at Fortis, no matter what period you choose for the last 20 years, you get a good indication of how well this company has done. And on average, we'd delivered 14% returns per year for the last 20 years. I don't know, I don't think there's many companies out there that have met that kind of performance. The last 12 months we're sort of lagging the Canadian cap utility index. Our returns are 31%. The index is 35, but I'm pretty happy with that.

So yes, it's been a great record. And 20 years ago I left the newsprint industry and joined the utility industry. So my former boss said, Barry, you're the luckiest man alive. You've got out of newsprint and join the utilities. But everyone needs one of those decisions in their career, I think. And for me it's worked out pretty well. So for me right now in this business, it's all about clean energy and sustainability. And the industry, I think, you all acknowledge the industry is in a very strong place with regards to this. And the tone of our businesses have all changed. And I was saying, I think, we're on our front feet in dealing with these issues, we're very much more open to doing what's needed to clean up our supply.

And at Fortis, we are basically an energy delivery business. We don't generate much electricity. We don't produce gas. We get paid for moving it along our infrastructure. And so we've created a business that has a really good environmental footprint because of that. We are not facing in a material way, a lot of the big issues that some of our colleagues are facing in the sector. And we're fortunate that we've ended up in this space and it's a business we like. We like the wires business and we like the gas LDC business in a perfect world would be 100% T&D. But that's difficult to achieve when you're growing, you're always picking up businesses that have some generation with them. And over time though, I think, we'll always be this predominantly T&D kind of focused business.

ESG these days we call it sustainability and we have this thing you say is how we do everything. And there is a heightened focus on all these matters now and for big public companies, especially, I would say. And it's always been front and center at Fortis. We do rank really, really high on governance matters. Our Board is very progressive, and there's a ranking in Canada that one of the large national newspapers does have all the public companies. We're always in the top decile in terms of ranking on governance issues. We're focused.

I'm passionate about gender diversity in our business. We have a Board now that's almost at gender parity with 42% of our Directors are female, one third of our executives are female. Our head office in fact, we have just 55 people in our head office back in St. John's and 60% of them are female, mostly professionals. And a pretty proud of that frankly and things are migrating into inclusivity now, inclusion and all that. But I always say I never want to lose sight of the gender issue. We have still to make so much more progress on gender. And it's a real focus for our company. Delivering cleaner energy, listen it's front and center as I mentioned earlier. And

where we are mostly focused on this are in our three largest businesses, I would say with Arizona we're migrating away from coal increasing our renewable capacity.

We've already running well ahead of our targets there. ITC is the big transmission company that we own in the U.S. Midwest they're hooking up a lot of the wind that you see as you fly over the Midwest and that's how they're playing I suppose in renewable game, their big transmission. And then our gas business in British Columbia, which is serving over a million customers in that province of Canada, I think, is the most innovative progressive gas company in North America. And we're doing things like renewable natural gas, gas for transportation. We're looking at bunkering of ocean going vessels with natural gas. Just a lot of great stuff to really clean up the energy supply and that's working out well for us.

And finally, I want to just mention safety and reliability is not that it's the least important. It's the most important thing for our sector and any good utility. On a safety perspective, if you are not doing well here, you're running into trouble. And Fortis, our consolidated numbers run ahead of the sector averages. So I'm pretty proud of that. We are constantly renewing our focus on safety and coming up with innovative new ideas about keeping people from getting bored. The biggest issue with safety is boredom. And we're always trying to rejuvenate our programs to make sure our employees are constantly aware of the product they're dealing with and the public as well. So we've done well in this area and knock on wood and it's definitely a mark of a good utility operation to have great statistics on that front.

So let's spend a little more time on cleaner energy. I was just at the International Electricity Summit in Japan and 60% of the world's utilities were there. I would say it was like the UN, to be honest with you. And the first time I've ever attended one of those kinds of events and I was so proud to be there because the conversation of the CEO's is around that table about where this industry is going was just amazing. Canada, we're already at 80% of the electricity supply is from non-emitting sources. We're probably near the best in the world. In Canada, we don't talk about that much.

The government for some reason, don't just spend a lot of time talking about that, but we're already really, really clean in Canada. The U.S., we all know remarkable progress that's been made now with one third of the electricity coming from non-emitting sources, a third from gas and a third from coal, and there are still lots of progress that's coming and then Europe at 60% from non-emitting sources. This is amazing transition that's occurred in our sector. And there's so much more that we can do. And at Fortis, we are focused on that. And you see on this slide the various things that Fortis is focused on throughout all of our operations. And I'm very optimistic that we're going to continually get cleaner and cleaner every year going forward here.

So this is again, some of the examples of the things we're doing. The FortisOntario project, I'll tell you, it's called the Wataynikaneyap project. It's in English it's a line that brings light. We are connecting up 17 remote First Nations in Northern Ontario to the grid for the first time. These communities run on diesel engines, small diesels. There's real issues with them in terms of reliability, and capacity and environmental spills, those kinds of things that are finally going to be connected to the Ontario grid for the first time. It's a big project, \$1.6 billion, 1,800 kilometers of transmission it's going to change the lives of these folks. And we are so proud to

be involved in that project. It is a project that is controlled by the First Nations 51%. We own 39% of the project and another utility Algonquin owns 10%.

We are responsible though for building the project and operating the line for 25 years and then it will be returned to the First Nations for full ownership. If there's not – if there's a project we can point to that sort of supports what corporations should be doing in today's world, this is the project and our goal is to try to make sure we build this thing on budget and on time. And over the next four years, we'll be hooking up those communities as we progress into the North and just incredible project.

Caribbean utilities, we own a couple of utilities in the Caribbean. Grand Cayman, it's a great spot. And Turks and Caicos, I would say a couple of the better places in the Caribbean. We're now starting to really get some support to transition these businesses to renewable energy. They run on, I would say very modern diesel engines, 15, 20 megawatt diesel engines currently. They're pretty small jurisdictions. We can build renewables, solar, especially just with the fuel costs that we're consuming in those engines and actually in most cases, lower customer rates.

So, we're finally getting some traction on that now. And I think over the next few years, we will be putting more money to work in those jurisdictions. Obviously TEP is making great progress on renewables. They're running nine years ahead of their target. We just announced this past year, Oso Grande wind farm out of New Mexico that means by 2021, we'll have about 28% of our retail sales from renewables. We had a target to get to 30% by 2030. So we're going to be about nine years ahead of schedule.

And we're now, I'm so proud of the team in Arizona because now we're actually engaging the local community, including the University of Arizona, to work with us to develop new targets going forward, whether they be more renewables, greenhouse gas reduction targets, just a very positive conversation and getting the support of our local stakeholders before we file a new integrated resource plan with the commission. And my belief is that we will set more aggressive targets that will drive more investment in that utility over the next decade.

And then finally our British Columbia gas business, I want to just highlight that. As I said earlier, it's a very progressive, innovative business. They've come out and said that they're going to reduce 30% essentially of greenhouse gases that's included in our customers' use of natural gas by 2030. And that's a pretty aggressive target to clean up that gas supply and we're doing that with things like renewable natural gas, especially some efficiency efforts. And we have strong support from the regulator, from the government to move forward on these issues. So we're very excited about the path for that company in British Columbia.

These are some more of the details of some of the things we're doing around our BC business. I just wanted to highlight that there's lots of chatter about natural gas, get a lot of questions from shareholders about the future of natural gas. In my view, it has a very, very strong future. It is actually fundamental fuel to allow North America to continue to progress on clean energy. And I know our industry is getting behind natural gas at this point in time and I think we have to, and we have to be much more public about it.

It's very important, BC, our British Columbia, we supply more energy with natural gas than any other utility, even more than the government utility, BC Hydro, which is a big hydroelectric producer. To replace our natural gas with electric generation, it would require thousands of megawatts of base load generation. And it's just not really possible. So I think we just need to be a little clear on the value of these of natural gas. And I think we're getting good traction at this at this point in time.

So I'm going to ask my CFO to come up and she's going to actually do the second half of this presentation. And then we'll take some questions from the audience.

<<Jocelyn H. Perry, Executive Vice President, Chief Financial Officer>>

Thank you, Barry. Good morning, everyone. I'm going to take a few minutes to walk through the, I'd say the numbers behind the strategy that Barry just talked about. Recently, we had our Investor Day at our head office at ITC and we announced our new five-year capital program, which was \$18.3 billion, that was up \$1 billion from the previous five years. That sets us at about a 7% rate base growth, certainly happy with that growth and obviously that supports our 6% dividend guidance that we also released in September.

When we look at our capital program, as Barry said, we are 93% T&D. So our capital program reflects that we're mainly a T&D company. Only 7% of our investments are actually into generation and the bulk of it is in the T&D space. And typical I may say, of some utilities and us included, we have a pretty flat capital program, but we do see some tempering off in the other years. And I'll speak to that in just a minute.

So when we look at our five-year capital program, and it was up \$1 billion, when we announced it in September from the previous year and right in line with what Barry was saying, it's a lot around the path to cleaner energy was driving our increased capital year-over-year. We see it out of ITC. It's about interconnecting the wind mainly in that footprint there is driving their capital. FortisBC also expanding our Tilbury site, which is our LNG site. And that's approved by the government, that will be a regulated asset, but it is a further expansion of our LNG site in British Columbia.

And even in the Caribbean, it's a smaller utility, but they recently – the government recently approved an integrated resource plan, which as Barry said, takes them from diesel into renewable energy. And we're expecting that that's going to push some investments over the next five years even for that utility there.

So when we look at our capital program, interesting fact is that 99% of our investments are regulated, which is reflective of the investments that we have. And also we only have 10 projects that actually exceed the \$200 million that we consider special, major projects. And that only contributes to roughly 20% of our total capital programs. So our program is really around the day-to-day maintaining the resiliency and upgrading of our vast investments across North America and not a lot in big projects.

And so when we talk about our capital program, it truly is a very low risk capital program. Should even one of those 10 projects get delayed or moved, that's over five years. I suspect we'll be able to backfill into those programs. So delivering on the \$18.3 billion we see as very low risk. And again the split between U.S. and Canada, we are seeing more growth and investments coming out of our U.S. utilities with 54% of our capital program in the U.S. utilities.

So what does this mean for rate base? We are growing rate base by \$10 billion over the next five years. We're taking it from \$28 billion to \$38 billion, it's pretty incredible. It's \$1 billion every six months. And again, that equates into a 7% – roughly a 7% rate-based growth over that period.

So when we look at growth beyond the plan, I don't think I need to say much more than what Barry has said earlier. What's driving investments in the current plan we have and what we expect to drive investments beyond the plan that we have is really, again around the path to cleaner energy. When we look at ITC, there's a significant amount of renewables in the MISO queue and SPP queues that if they were to come to fruition and come to market, we need transmission to be able to carry that resource to customers. So it ultimately will be even further drive our capital program, same as FortisBC.

FortisBC again is just embarking on new targets, as Barry said, even with around renewable natural gas setting a target of 15% by 2030. We're at a very low percentage today, so could that also lead to more investments? So it's all on the theme of expanding and pushing forward with cleaner gas in BC as well. UNS, Barry said, we've substantially reached our target or will reach our target in 2021 working with the University of Arizona expected to file a new integrated resource plan that too will likely result in new targets that will drive further investments beyond our plan.

And so this slide, I say it's good and bad because I'm not sure if it reflects that how we plan versus how we achieve. But historically, we have achieved a lot more capital than what we've planned. I do believe we've focused a lot more with our subsidiaries around capital planning, but typical of everyone, I guess that when you're trying to predict years four and five, it is much harder to do that. And we tend to spend more than what we have planned. So even back when Fortis acquired ITC, when they launched ITC, they were releasing a capital program of something around \$13 billion. If you look back over that time period about what we've spent versus what we're now planning to spend, we're up to \$18 billion, so quite it's interesting. Again, I do believe we've spent and we have more focus on how we are looking at our capital. But again, with all of the trends in the industry we do see certainly opportunities for even further capital beyond our plans.

With respect to the regulatory outlook, I would say that the key items, one with respect to the ROE – ITC's ROE, we still await the final order from FERC on that. I'll say the record has been laid. And whether or not we get an order before the end of the year, it's always difficult to predict. It's still possible that we may get an order before the end of the year. TEP is also another significant rate case that's happening in Arizona. We do expect to have hearings in January and hopefully new rates by mid-year 2020. I would say that that rate case is proceeding as normal and there is no abnormalities with how this rate case is going, except we don't expect to settle it as we've done in the past and it will be fully litigated with hearings in the New Year.

And with FortisAlberta we recently received a decision around some transmission investments that we've made in that sector. We're a distribution utility in Alberta, but we do partake in a piece of the transmission investments that is rate-based for Fortis. Recent orders suggested that that rate base be transferred to the transmission owner. Not overly material for Fortis, but certainly one that we are pursuing. We have filed for review and variance that they've substantially granted. They are taking a look at that order. We do believe that other considerations need to be reviewed so that we understand the full impact on customers and on Fortis.

So we'll be looking at the funding of this capital program, it's fairly simple. Again where most of our capital is coming from regulated investments, the bulk of the financing is being completed down at the regulated utilities and from the cash from those utilities. The equity requirements from Fortis, we have said that we will reestablish our ATM program, which is \$500 million, we have a program that we will tap into and we also have a dividend reinvestment program at Fortis as well.

And what that does for us, it certainly strengthens our balance sheet over time where the growth is happening at our regulated utilities. What we're seeing is that the holding company debt to total debt is decreasing from high 30s to low 30s. And we're strengthening our CFO-to-debt from sub 11% to on average 12 plus percent. So we're seeing measurable improvements in our balance sheet over the time as we grow our regulated businesses.

And then we always end on our favorite slide, which is we have recently increased our dividends. This was 46-year of consecutive dividend increases, one of the longest records for public utility in Canada. So we're quite proud of them, one that's a trend that we want continue.

So with that, I will open the floor back up for questions.

Q&A

<A – Barry V. Perry>: In the back.

<Q>: [Question Inaudible]

<A – Barry V. Perry>: I really can't offer much on that other than there is – I guess there's definitely a need to solve some of these real issues between the RTOs and to allow some interstate transmission to get built. I will always point out that ITC just went through a program of building these multi value projects that were sort of like regional kind of projects that FERC had approved. Every one of those projects that came online was maxed out the day they came online.

So there's definitely an appetite and a need for more transmission as that sort of a build out of renewables in the Midwest gets done and anything that industry and that FERC can do and the RTOs can do to help facilitate that in terms of providing some flexibility on transmission it's got

to be a good thing. So I think the momentum is on our side here and we're going to figure it out. But it's definitely not simple, that's for sure. There's a question up in front here as well.

<Q>: Good morning. Thanks. Are you experiencing any problems with natural gas supply at Central Hudson in view of the brouhaha between the Governor and National Grid?

<A – Barry V. Perry>: Our business in New York is operating on a pretty normal basis. We do have some capacity to keep hooking up new customers and fortunately we haven't run into the same concerns that some of the other businesses in the state have had. We continue to invest in like leak-prone pipe and improve the system there. Do our jobs, I would say, is generally I'll point out our natural gas business in New York is pretty small. Our primary business is electricity there. So we all know we're fortunate that we haven't really experienced the same issues. You have a question?

<Q>: I have a question.

<A – Barry V. Perry>: Yes.

<Q>: [Question Inaudible]

<A – Barry V. Perry>: Okay. This lady here has a question.

<Q>: Do you see further acquisitions as a route to growth, and if so, what sorts of acquisitions would be of interest to you now, is that different from your focus in the past?

<A – Barry V. Perry>: So, thank you for the question. We've been pretty acquisitive over the years. Yet we haven't bought anything for three, well, we announced ITC in February of 2016, right. So no one believed me that we were done for awhile in acquisitions back then. But it's now been that period of time and we've been really successful in growing our business without acquisition. And you think about \$10 billion of rate base over the next five years that we're going to be adding that's bigger than ITC, right. And that's at no premium.

And you all told me I paid too much for ITC. Joe Welch didn't agree, but so anyway, I – for us we're already really diversified now, probably the most diversified company in North America. I don't really feel strategically that it would be important for us to go to another piece of geography, for example. Like it is not going to be adding anything from a diversity perspective. So I've been saying for some time that if there was – if we were to come back to the acquisition game and we're not actively looking at this point, that it would have to have some real industrial logic to it that would have to be a utility that maybe is overlapping with our existing business, contiguous to one of our existing businesses that I could stand up here and talk about that.

All of you folks would say, of course, they did that transaction. It would make tremendous sense. And I can tell you there are only not even a handful of businesses in North America that qualify for that, not even five. So, it gives you a sense that from my perspective we're going to be very, very selective on the next transaction for Fortis and there is no immediate plans to execute on that.

Our focus is on growing our rate base the way we've been doing it, executing well in our businesses and creating this premier wires business in North America. We still trade at a small discount to the typical U.S. utility. Yet I believe we are more diversified, we're focused on T&D. We have a great business that likely should trade at a premium. So I need to capture that value. I think that's where, from a shareholder perspective, where the most – the most value for Fortis would lie. And we're doing a reasonable job of closing the gap, but we still got some work to do. Any other questions, gentlemen here? She's going to bring the mic to you.

<Q>: [Question Inaudible]

<A – Barry V. Perry>: No.

<Q>: [Question Inaudible]

<A – Barry V. Perry>: Any other questions?

<Q>: Thank you. Just on, I know it's a small I guess part of the business in terms of the materiality for the AUC decision you were talking about. But what I'm trying to understand is what started, what prompted the AUC in an ISO tariff decision to look at the transfer of that specific \$400 million rate base? I don't understand what the beginning of this is, what?

<A – Jocelyn H. Perry>: So this is actually not the first time that this has actually been under consideration. Clearly transmission owner has issue with how it's structured today with a piece of the rate base essentially being held by FortisAlberta. So this is not the first time. So I guess they have just chance to revisit it again.

<Q>: Thank you. I guess for clarification to the assets that are being contemplated right now, was it FortisAlberta that built and financed? How was that – like what are the assets actually?

<A – Jocelyn H. Perry>: So the way to think about these investments for FortisAlberta is a contribution towards a project. So they're the owner of the asset. They built the asset. We contributed towards a piece of the cost.

<A – Barry V. Perry>: But we did finance it like any other rate base with equity and debt. And so the capital structure of FortisAlberta has been established with financing this \$400 million of rate base that's affected by this order. So, for example, if we did get the cash back from the transmission owner, we would have to pay down debt, we would have the dividend money back to Fortis. And that in itself creates consequences that I would say far away the benefits that were identified by the transmission owners that customers would receive by making this transfer.

So, I think we presented strong arguments for reconsideration of the issue and all the evidence is now being filed at the commission and we sort of await their decision, which could happen this year I suspect. But it could be longer as well. Right now nothing, we're not accounting for this in anyway because the commission has essentially stayed the order that was issued basically.

<Q>: Could you update us on the Lake Erie Connector project?

<A – Barry V. Perry>: The question was an update on the Lake Erie Connector project. And just a little background here, this is a project that ITC, our transmission company was pursuing prior to us buying the business back in 2016. And what it is, it's a project to build a transmission line that would connect the Ontario grid to the PJM grid through a direct connection for the first time. Right now in order for Ontario to get the PJM, it's got to go through several other states who all want to take a piece of the pie on the way to PJM.

I don't probably have the point out that PGM has got 180,000 megawatt grid basically. It's a massive grid. Ontario grid is about 26,000 megawatts and have those two grids connected, it's got to be a good thing. And we have now a project that is permitted on both sides of the border. It's shovel-ready, essentially ready to go. We need a – we're not in the business of merchant transmission. We're not going to build it without a customer. So we're looking to get a long-term sort of off-taker to use the line. And that's likely a Canadian-Ontario corporation frankly like the IESO or OPG in Ontario.

And we need to convince them that there's value. We think there's about a \$100 million a year of value for that line for customers in Ontario. Ontario many times has excess energy that is dumping into the U.S. for next to nothing, right. And now this line would enable that energy to go to PGM and likely get a lot more value. And there will be times when Ontario will need to import capacity as well that this line can be used for. So there's lots of reasons why it's good.

We're continuing to work it. We are having good conversations. Because to me, when I look at just from a simplicity perspective of having this piece of infrastructure in place, I got to believe it gets done. We don't have it in our five-year plan, we're still working it. We're not spending much money on it right now. But it's still a very viable business opportunity for us to keep pursuing at this point.

Any other questions?

<<Barry V. Perry, President and Chief Executive Officer>>

Well, thank you very much. Hopefully you enjoy the rest of the day.