

WORKING TOGETHER  
POWERING **GROWTH**



**FORTIS** INC.

INVESTOR PRESENTATION  
Q1 2020

# 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 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: targeted average annual dividend growth through 2024; FortisBC's 2030 GHG emission goal; TEP's renewable energy target; forecast capital expenditures for the period from 2020 through 2024; forecast rate base for the period from 2020 through 2024; expected growth beyond 2024; 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 Energy 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 forecast debt maturities for the period 2020 through 2024.

Certain material factors or assumptions have been applied in drawing the conclusions contained in the forward-looking information, including, without limitation: reasonable regulatory decisions and the expectation of regulatory stability; the implementation of the five-year capital plan; no material capital project or financing cost overruns; sufficient human resources to deliver service and execute the capital plan; no significant variability in interest rates; 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.

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



# FOCUSED STRATEGY

 <p><b>6%</b></p> <p>Average Annual Dividend Growth Target through 2024</p>	<p><b>STRATEGY</b></p> <p>Leverage the operating model, footprint of our businesses, operating expertise, reputation and financial strength to execute on growth opportunities</p>	 <p>Focused on Growth</p>
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## 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
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# 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**

2019 RATE BASE

**~65%<sup>(1)</sup>**

EARNINGS  
FROM THE U.S.

Note: All information as at December 31, 2019.  
(1) Non-US GAAP measure.

# SUSTAINABILITY: IT'S HOW WE DO EVERYTHING

**93%** of our assets are dedicated to energy transmission and distribution, limiting our impact on the environment.



## Focused on Delivering Cleaner Energy



30% GHG reduction by 2030



UNS Energy Corporation

28% renewable power in 2021

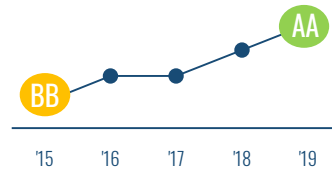
## Strong Performance

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

**Strong Gender Diversity** Throughout  
Company Including Board, Head Office  
& Executive Team

## Industry Recognition

MSCI ESG Rating Upgrade to 'AA'<sup>(1)</sup>



**Ranked Top 20**  
in Globe & Mail Board Games  
for past five years<sup>(2)</sup>

(1) MSCI is a leading ESG rating group that rates companies on a 'AAA' to 'CCC' scale according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

(2) The Globe and Mail ranks over 200 Canadian corporate boards based on the quality of its governance practices in four broad subcategories: board composition, shareholding & compensation, shareholder rights and disclosure.

# PATH TO CLEANER ENERGY

Generation Shifting from Fossil Fuel to Solar, Wind and Storage

Innovation and Enabling Technologies

Capital Investment in a Green and Resilient Grid

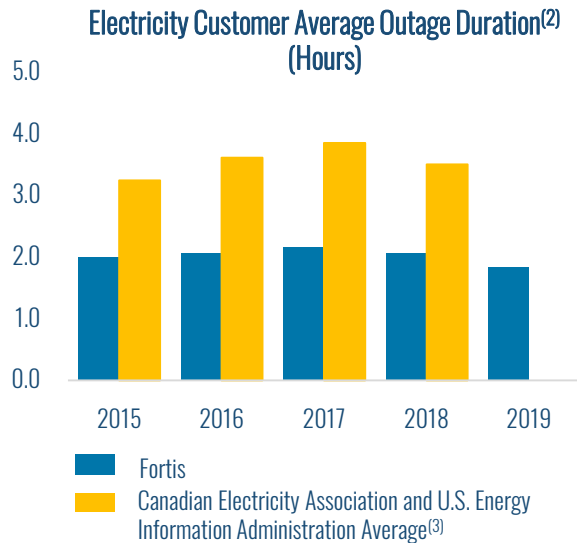
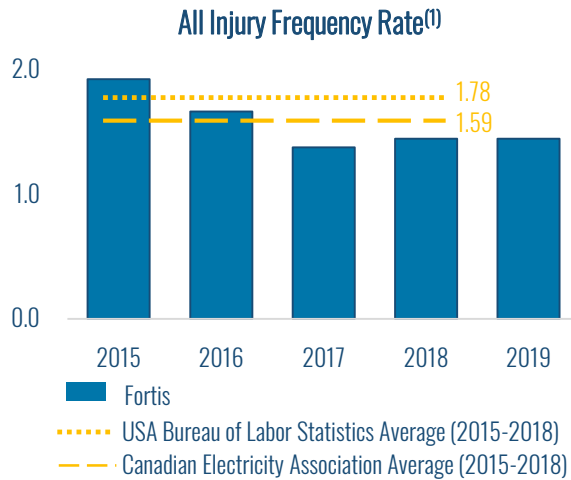
Electric Vehicle Penetration

Renewable Gas at FortisBC

Energy Efficiency



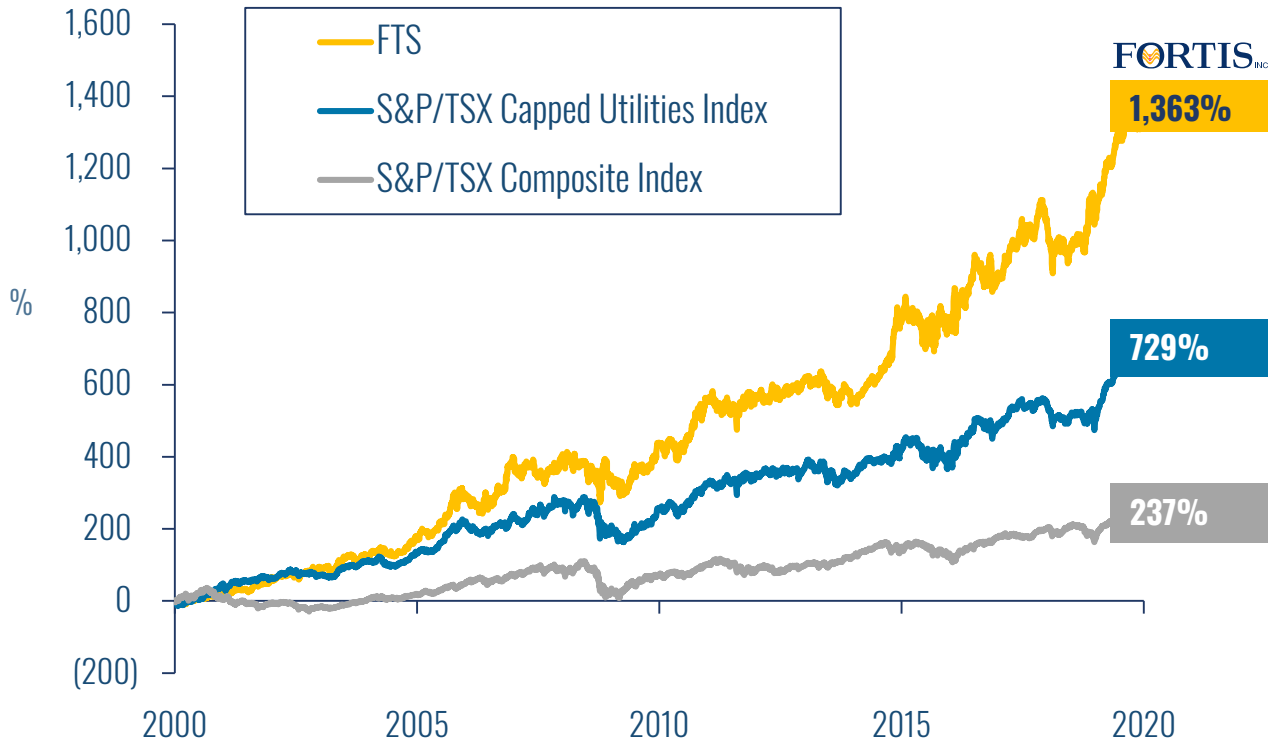
# FORTIS INC. STRONG OPERATIONAL PERFORMANCE



(1) Injuries per 200,000 hours worked  
 (2) Based on weighted average of Fortis' customer count in each jurisdiction  
 (3) 2019 industry comparator will be available later in 2020



# SUPERIOR 20-YEAR TOTAL SHAREHOLDER RETURN



FTS Total Shareholder Returns (Average Annual)	
1-Year	22.7%
5-Year	10.8%
10-Year	10.6%
20-Year	14.3%

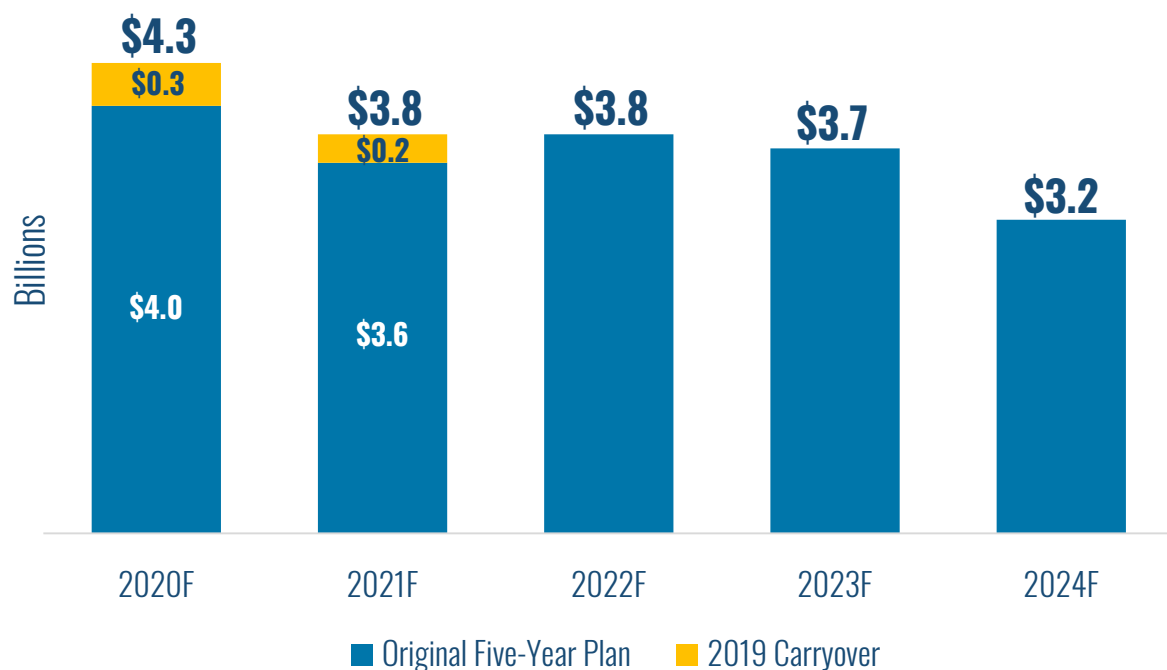
Note: Cumulative 20-year total shareholder return as at December 31, 2019

# OUR FIVE-YEAR PLAN



# FORTIS<sub>inc.</sub> FIVE-YEAR CAPITAL PLAN

## \$18.8B Capital Plan<sup>(1)</sup>



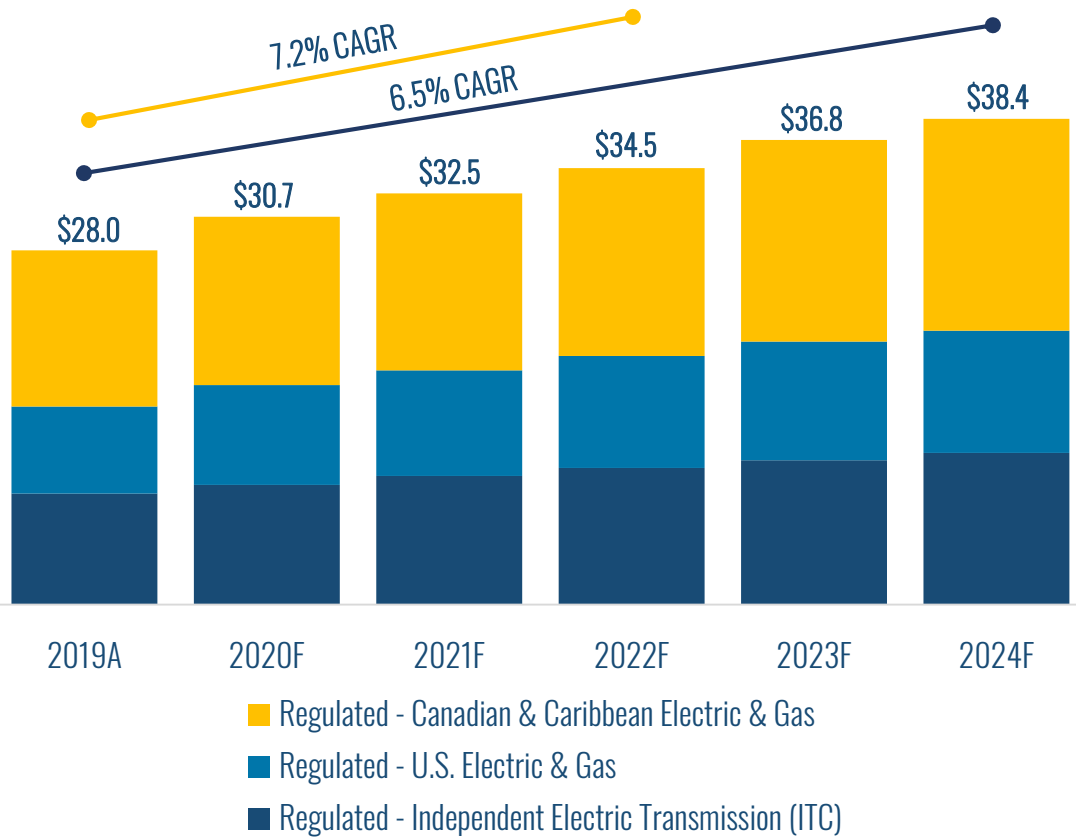
Capital Revised to Account for  
**\$500M Shifted**  
 from 2019 to 2020 & 2021

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Primarily Driven by Timing of  
**Oso Grande Wind Project**  
**Payment of ~\$300M**  
 Capital Invested in January 2020

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

**FORTIS** **2020-2024 RATE BASE<sup>(1)</sup>**



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

(1) Reflects midyear rate base. US dollar-denominated rate base for 2019 is based on the actual average USD/CAD foreign exchange rate of \$1.33 and forecast rate base for 2020-2024 is based on \$1.32.

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



**TODAY'S 5-YEAR  
CAPITAL PLAN**

\$4.9B

\$3.8B

\$3.9B

**POTENTIAL  
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
- Target of 30% reduction in customer GHG emissions by 2030
  - 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 64GW and 61GW of additional renewable capacity in MISO and SPP queues; 3GW and 7GW of battery storage in MISO and SPP queues

# OUTPERFORMING HISTORICAL CAPITAL PLANS

2016 INVESTOR DAY<sup>(1)</sup>

2017 INVESTOR DAY

2018 INVESTOR DAY



(1) Released in conjunction with Q3 2016 earnings

# FORTIS INC. CURRENT REGULATORY MATTERS



FERC Return on Equity



Tucson Electric Power Rate Application



Multi-Year Rate Plan



Generic Cost of Capital Proceeding  
AESO Tariff Application



# \$1.2B OF EQUITY ISSUED IN FOURTH QUARTER



## DEAL OVERVIEW:




- \$700M Bought Deal
- \$500M Private Placement
- Issued at 1% Discount

## OUTCOME:

- Terminated ATM Program
- 2% DRIP discount terminated
- Acceleration of equity funding needs
- Redemption of US\$500M notes
- Repayment of credit facilities



## CREDIT RATINGS

	A <sup>-(1)</sup>
	BBB (high)
	Baa3

	2018	2019
 CFO/Debt <sup>(2)</sup>	~10.5%	~12%
Holdco Debt/Total Debt <sup>(2)</sup>	~39%	~34%

(1) S&P rating reflects the issuer credit rating. Fortis' unsecured debt rating is BBB+.

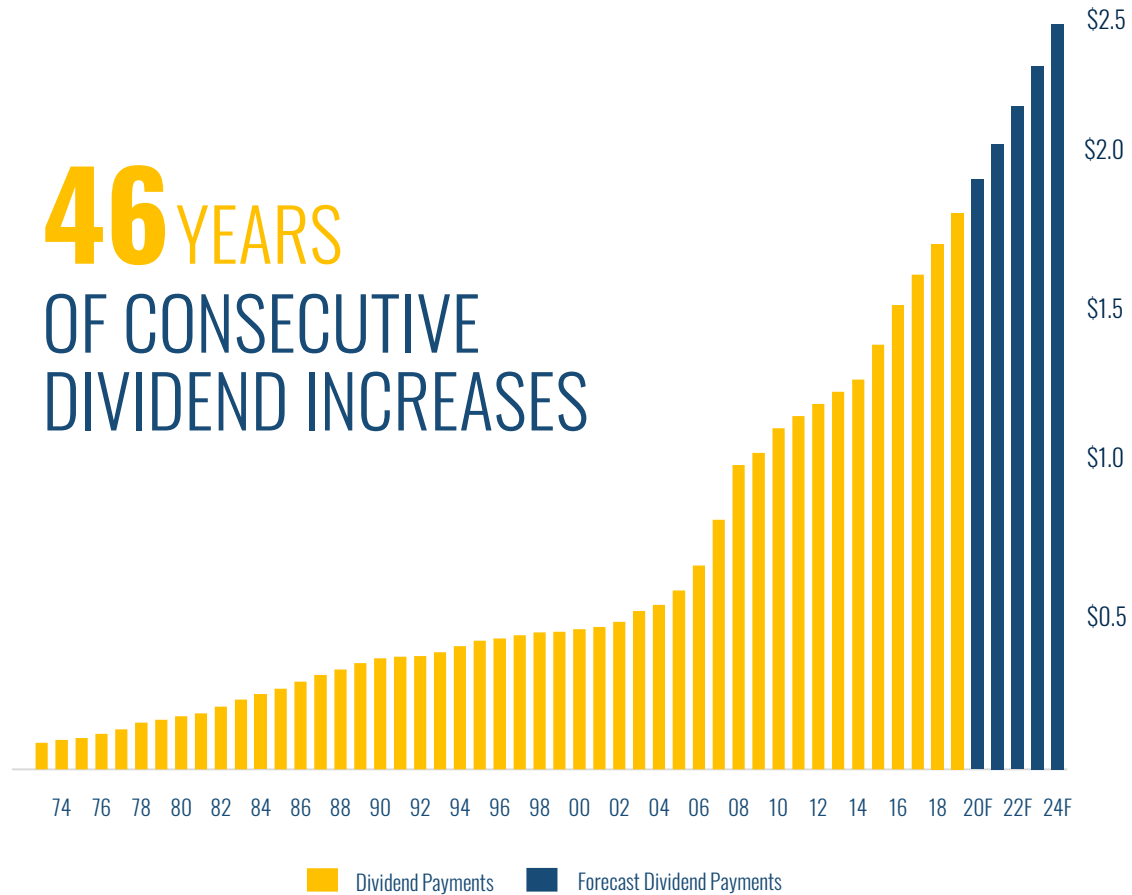
(2) Based on Moody's methodology: (i) cash from operations ("CFO") is before changes in working capital and is reduced by 50% of preference share dividends; and (ii) holdco debt and total debt reflect 50% of preference share balance and other adjustments, where applicable. Holdco debt reflects Fortis Inc. corporate debt and debt outside its regulated utilities. Metrics include cash on hand at the Corporation.

# DIVIDEND GUIDANCE SUPPORTED BY GROWTH STRATEGY

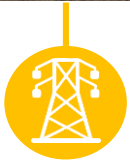
6%

AVERAGE ANNUAL  
DIVIDEND  
GROWTH GUIDANCE  
EXTENDED TO 2024

46 YEARS  
OF CONSECUTIVE  
DIVIDEND INCREASES



# WHY INVEST IN FORTIS?



WELL-RUN  
BUSINESSES



SUSTAINABILITY  
LEADER



HIGHLY  
DIVERSIFIED



FOCUSED ON  
ENERGY  
DELIVERY



INNOVATIVE



STRONG  
GROWTH  
PROFILE



VIRTUALLY  
ALL  
REGULATED



6%  
DIVIDEND  
GUIDANCE

WORKING TOGETHER  
POWERING **GROWTH**



**FORTIS** INC.

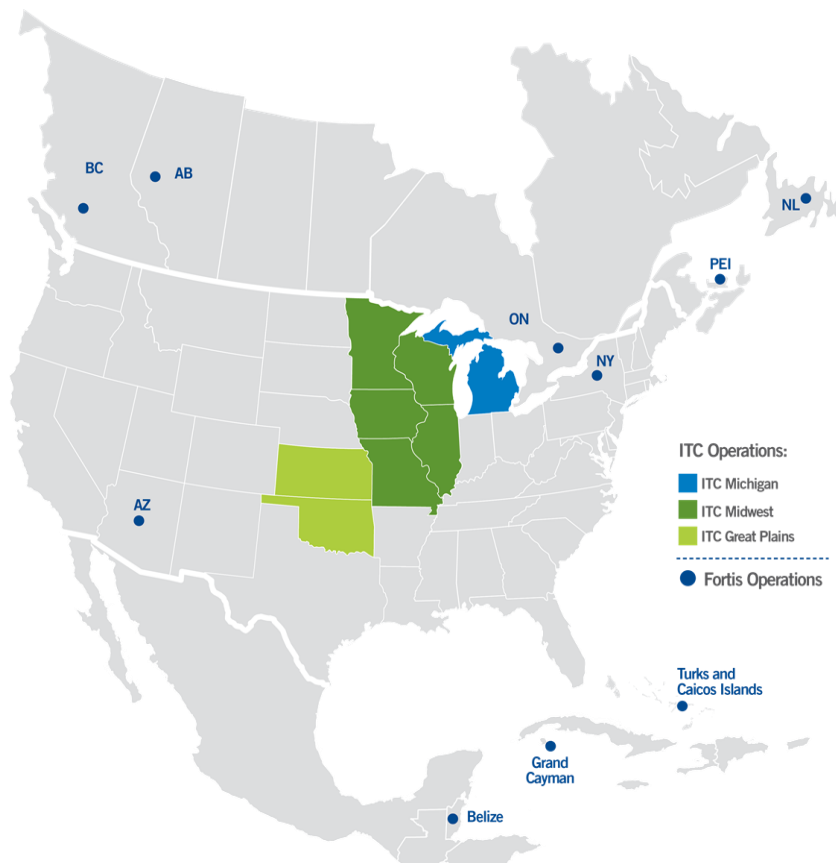
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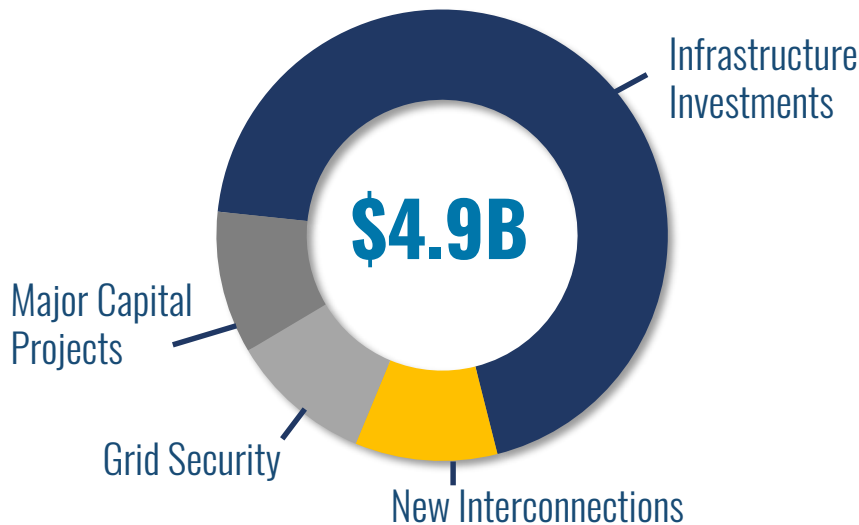


Type of Utility	Transmission
Regulator	FERC
Regulatory Model	Independent Transmission Company
Current Regulatory Compact	10.63-12.16% ROE on 60% equity
2020F Rate Base <sup>(1)</sup>	\$9.5B
5-Year Rate Base CAGR <sup>(1)</sup>	6.4%
2019 Assets % of Total Consolidated Regulated Assets <sup>(2)</sup>	38%
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	Rehearing of FERC Order for MISO Base ROE & Notices of Inquiry for Incentive Policies and Base ROE Methodology

(1) Rate base for 2019 is based on the actual average USD/CAD foreign exchange rate of \$1.33 and rate base for 2020-2024 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 & 34.5 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.

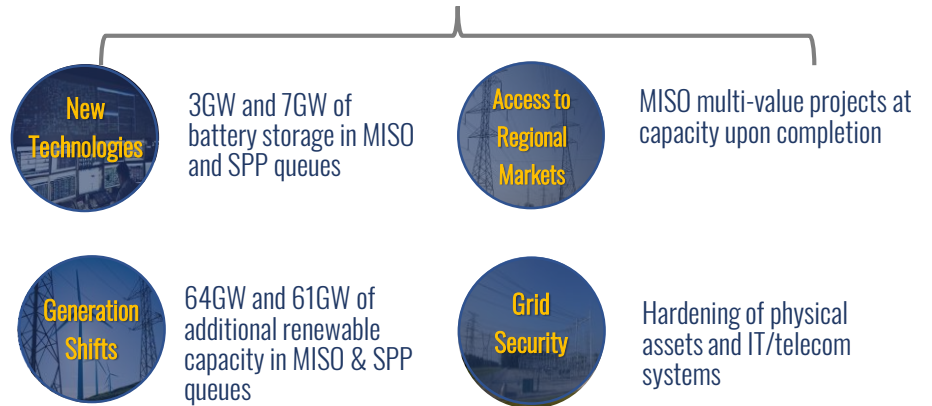
# ITC BUILDING THE GRID OF THE FUTURE

**~16,000**  
Miles of Transmission &  
**565**  
Substations

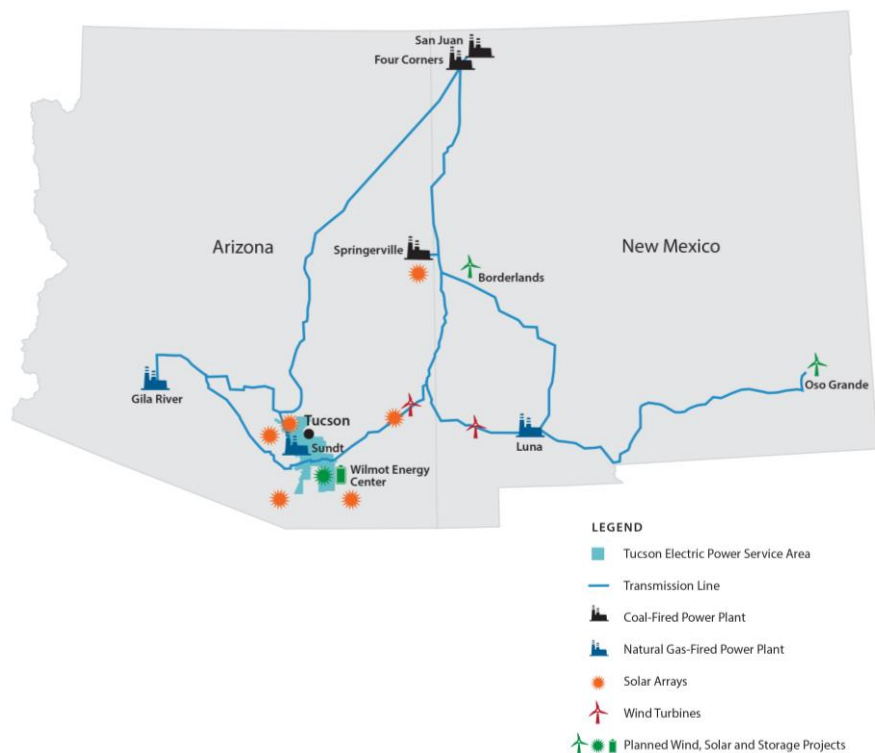
**~6,800 MW**  
Wind Energy Connected

**US \$8.8B**  
Invested Since Inception

## OPPORTUNITIES BEYOND THE PLAN







	Tucson Electric	UNS Electric	UNS Gas
Type of Utility	Electricity		Gas distribution
Regulator	Arizona Corporation Commission		
Regulatory Model	Cost of service/historical test year		
Current Regulatory Compact	9.75% ROE on 50% equity	9.5% ROE on 52.8% equity	9.75% ROE on 50.8% equity
2020F Rate Base <sup>(1)</sup>	\$5.8B		
5-Year Rate Base CAGR <sup>(1)</sup>	6.5%		
2019 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 formula rate application		

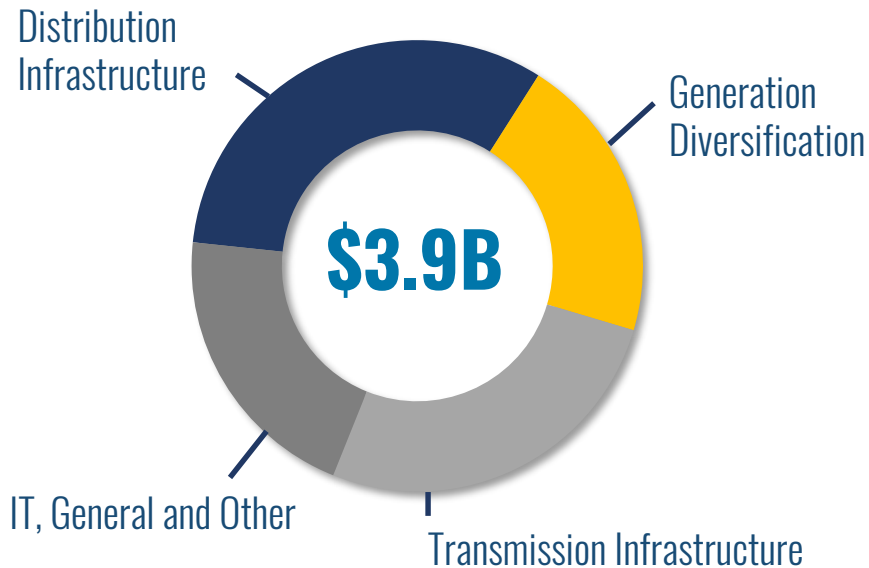
(1) Rate base for 2019 is based on the actual average USD/CAD foreign exchange rate of \$1.33 and rate base for 2020-2024 translated at a USD/CAD foreign exchange rate of \$1.32.

(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>



### \$1.2B Distribution Infrastructure

Customer meter infrastructure, grid resiliency, modernization



### \$1.0B Generation Diversification

Reciprocating engines, 250 MW Wind



### \$1.0B Transmission Infrastructure

Direct Current tie with Mexico, Southline Project



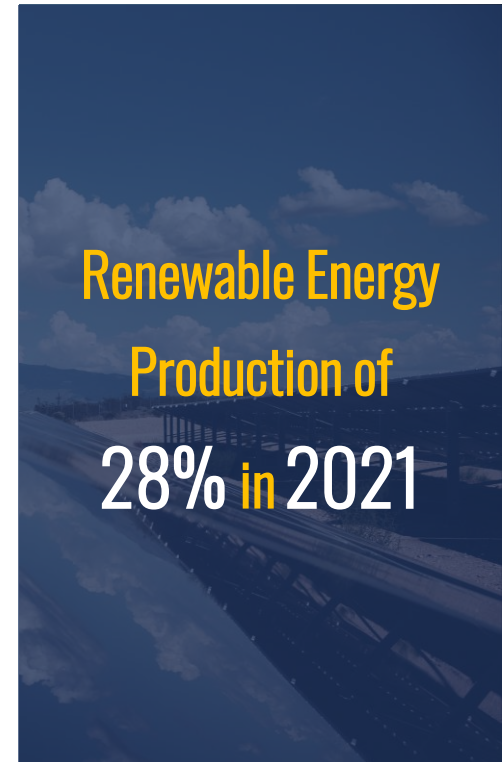
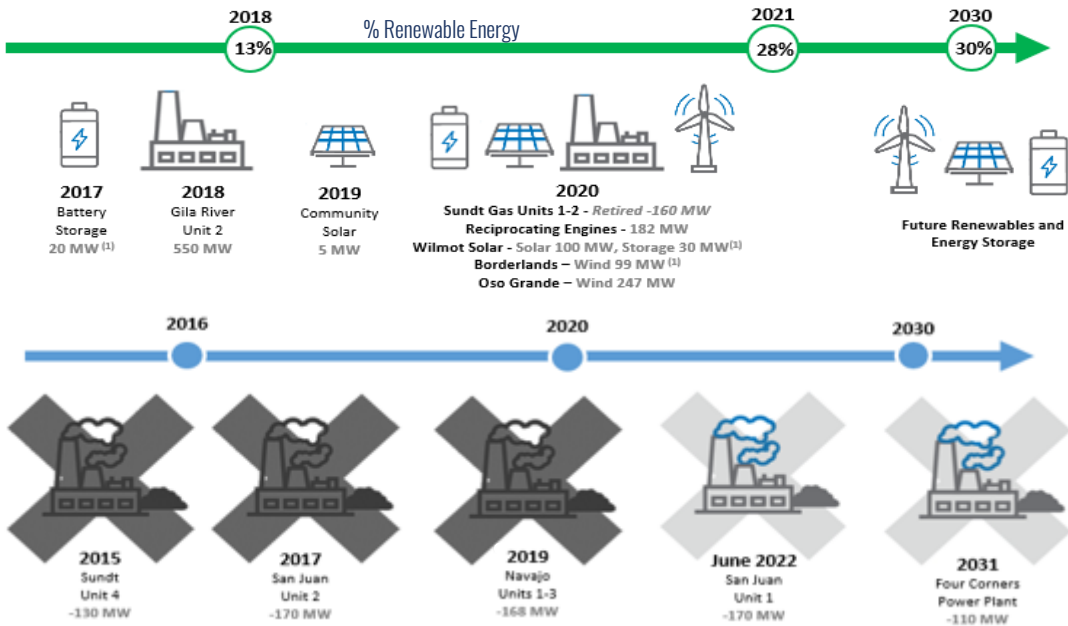
### \$700M IT, General and Other

Supports technology, efficiency and sustainment

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

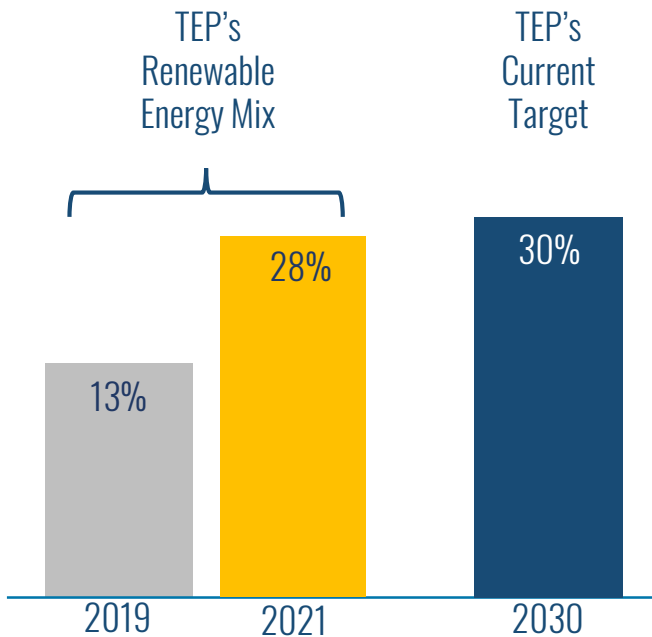
# ARIZONA FOCUSED ON RENEWABLES

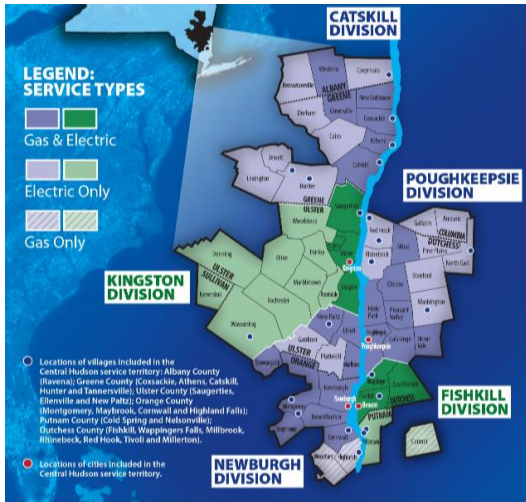
## TEP's RESOURCE TRANSITION



(1) Projects developed through purchase power agreements

# TEP COLLABORATING WITH LOCAL UNIVERSITY TO CREATE NEW GOALS



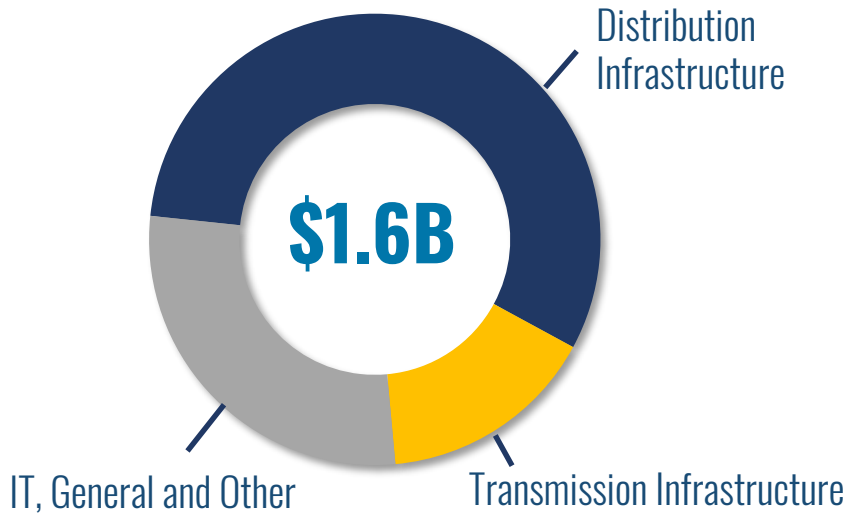


Type of Utility	Gas and Electricity
Regulator	New York State Public Service Commission
Regulatory Model	Cost of service on future test year
Current Regulatory Compact <sup>(1)</sup>	8.8% ROE on 49% equity <sup>(1)</sup>
2020F Rate Base <sup>(2)</sup>	\$2.1B
5-Year Rate Base CAGR <sup>(2)</sup>	8.2%
2019 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 for 2019 is based on the actual average USD/CAD foreign exchange rate of \$1.33 and rate base for 2020-2024 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	
Current Regulatory Compact	8.75% ROE on 38.5% equity	9.15% ROE on 40.0% equity
2020F Rate Base	\$5.0B	\$1.4B
5-Year Rate Base CAGR	7.8%	3.0%
2019 Assets % of Total Consolidated Regulated Assets <sup>(1)</sup>	14%	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 <sup>(3)</sup>	

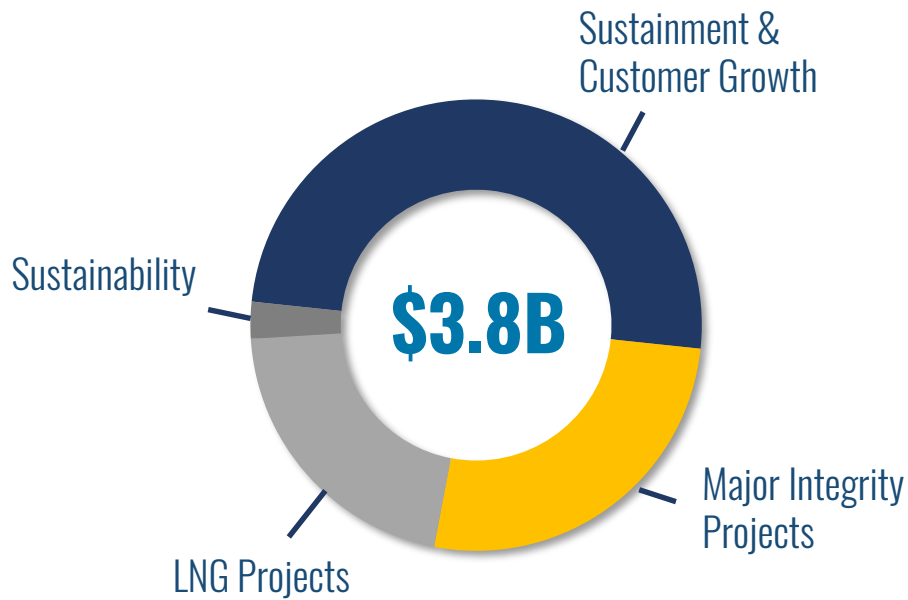
(1) Includes goodwill

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

(3) BCUC order received in November 2019 approving interim rates effective January 1, 2020

# FORTISBC CAPITAL PLAN

## 2020-2024 CAPITAL



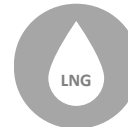
### \$1.9B Sustainment & Customer Growth

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



# PATH TO CLEANER ENERGY: FORTISBC's CLEAN GROWTH PATHWAY



## Energy Efficiency

Conservation & Efficiency Programs Increased to ~\$370M



## Renewable Natural Gas

Currently Operate Five RNG Facilities<sup>(1)</sup>

Regulatory Approval Received to Produce RNG at Vancouver Landfill  
FortisBC's largest RNG project to date



## LNG Bunkering

Positioning BC as a Domestic & International Bunkering Hub

Provincial Government Supportive of LNG Marine Bunkering



## Zero & Low-Carbon Transportation

FortisBC Owns and Operates 19 Charging Stations<sup>(2)</sup>

Owns and Operates Five Compressed Natural Gas Stations

(1) Locations include Sea Breeze Dairy Farm, Surry Biofuel Facility, Fraser Valley Biogas, Salmon Arm Landfill (owned and operated by FortisBC) & Glenmore Landfill (owned and operated by FortisBC).

(2) Includes 17 fast-charging stations and 2 level two chargers.

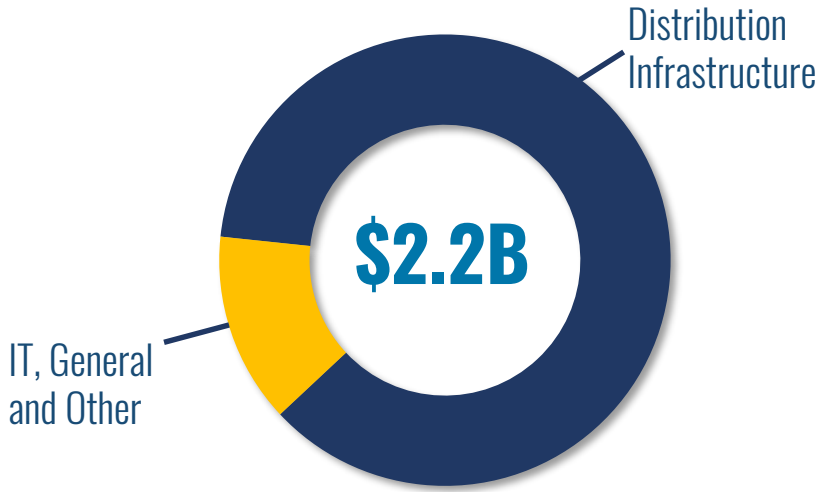


FORTIS ALBERTA

Type of Utility	Electricity distribution
Regulator	Alberta Utilities Commission
Regulatory Model	PBR
Current Regulatory Compact	8.5% ROE on 37% equity
2020F Rate Base	\$3.7B
5-Year Rate Base CAGR	4.1%
2019 Assets % of Total Consolidated Regulated Assets <sup>(1)</sup>	9%
Upcoming Regulatory Proceeding	2018 Alberta Independent System Operator Tariff Application & 2021 Generic Cost of Capital

(1) Includes goodwill

## 2020-2024 CAPITAL



### \$1.9B Distribution Infrastructure

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



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

# OTHER ELECTRIC UTILITIES



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
Current 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
2020F Rate Base	\$0.4B <sup>(3)</sup>	\$0.4B	\$1.2B
5-Year Rate Base CAGR	27.2% <sup>(3)</sup>	3.9%	3.3%
2019 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. Effective January 1, 2020 the allowed ROE for Algoma Power is 8.52%.

(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.

# OTHER ELECTRIC UTILITIES (CONTINUED)

	 Caribbean <sup>(1)</sup> Utilities	 FORTIS TCI
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
2019 Achieved ROE	12.10%	8.00%
2020F Rate Base <sup>(2)</sup>	\$0.7B	\$0.5B
5-Year Rate Base CAGR <sup>(2)</sup>	8.2%	3.2%
2019 Assets % of Total Consolidated Regulated Assets <sup>(3)</sup>	2%	1%
Development Opportunities <sup>(4)</sup>	Grid Modernization, Battery Storage & Renewables	

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

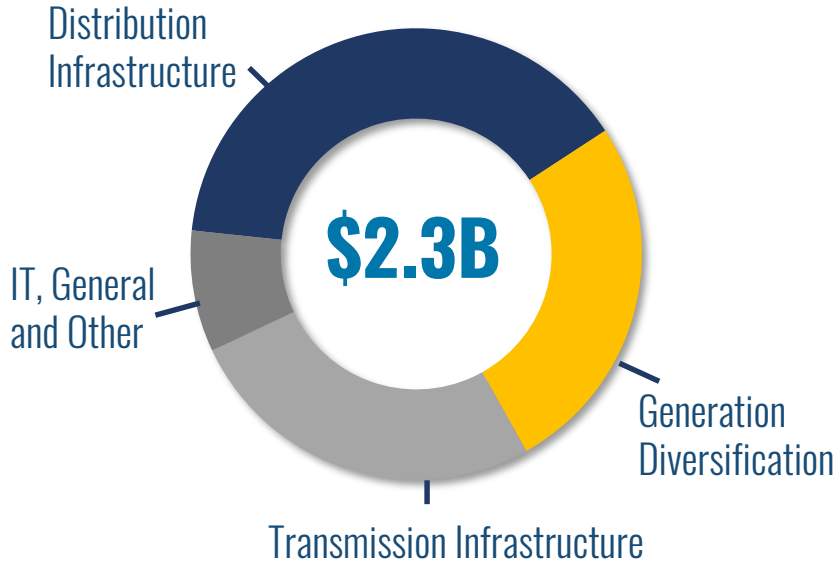
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(3) Includes goodwill

(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**

# 2019-2024 RATE BASE BY SEGMENT

Midyear Rate Base <sup>(1)</sup>								
(\$billions)	2019A	2020F	2021F	2022F	2023F	2024F	3-Year CAGR to 2022	5-Year CAGR to 2024
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 Midyear 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) US dollar-denominated rate base for 2019 is based on the actual average USD/CAD foreign exchange rate of \$1.33 and forecast rate base for 2020-2024 is based on \$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>						
(\$millions)	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	1,390	828	710	575	371	3,874
Central Hudson	292	309	359	306	292	1,558
Total Regulated - US Electric & Gas	1,682	1,137	1,069	881	663	5,432
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>	566	473	485	438	348	2,310
Total Regulated - Canadian & Caribbean Electric & Gas	1,650	1,618	1,664	1,817	1,561	8,310
Non-Regulated	32	13	35	10	36	126
<b>Total Capital Forecast</b>	<b>4,340</b>	<b>3,755</b>	<b>3,811</b>	<b>3,726</b>	<b>3,182</b>	<b>18,814</b>

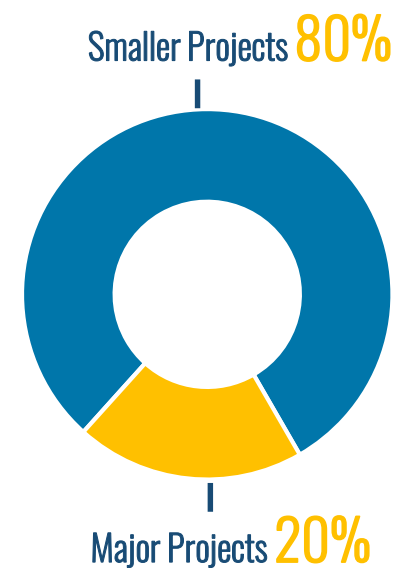
(1) Capital expenditures are translated at a USD/CAD foreign exchange rate of \$1.32.

(2) Comprises Eastern Canadian and Caribbean electric utilities.



# MAJOR CAPITAL PROJECTS<sup>(1)</sup>

(\$Millions)	Total Incurred to the End of 2019	Total 2020-2024 Plan	Expected Year of Completion
ITC Multi-Value Regional Transmission Projects	625 <sup>(2)</sup>	276	2023
ITC 34.5 to 69 kV Transmission Conversion Project	352 <sup>(2)</sup>	268	Post-2024
UNS Southline Transmission Project	-	392	Post-2024
UNS Oso Grande Wind Project	65	453	2020
FortisBC Lower Mainland Intermediate Pressure System Upgrade	388	72	2020
FortisBC Eagle Mountain Woodfibre Gas Line Project	-	350	2023
FortisBC Transmission Integrity Management Capabilities Project	13	517	Post-2024
FortisBC Inland Gas Upgrades Project	9	319	Post-2024
FortisBC Tilbury 1B	8	352	2024
Wataynikaneyap Transmission Power Project <sup>(3)</sup>	123	501	2023



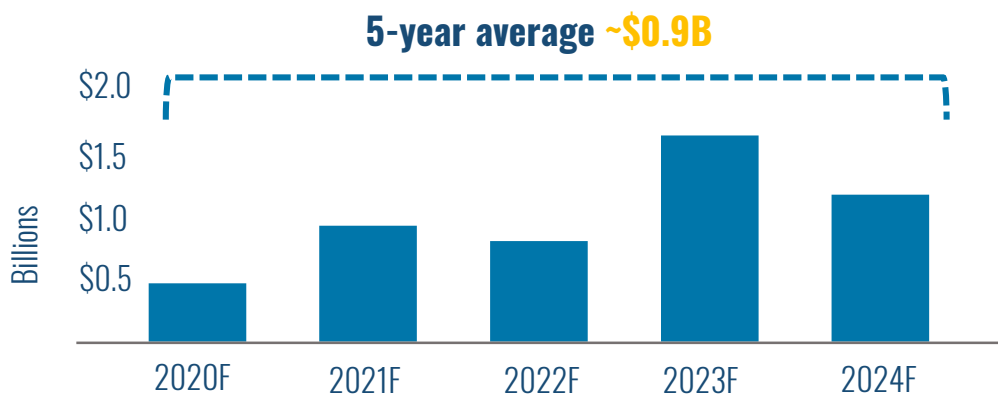
(1) Major capital projects are identified as those with a total project cost of \$200 million or greater and exclude ongoing capital maintenance projects. Total project costs include forecasted capitalized interest and non-cash equity component of AFUDC. Capital expenditures for 2020-2024 are translated at a forecast USD/CAD foreign exchange rate of \$1.32.

(2) Reflects capital expenditures since date of acquisition of ITC on 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.

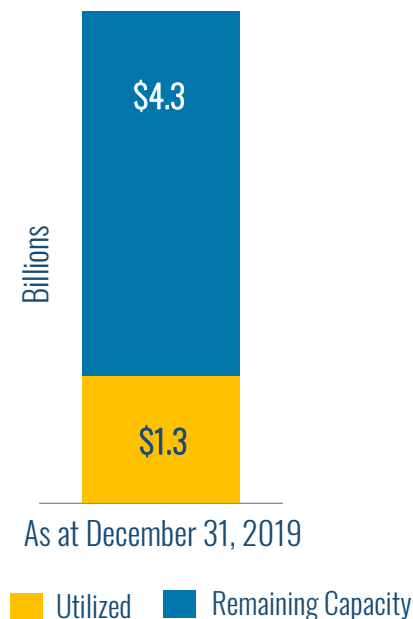
# MANAGEABLE DEBT MATURITIES AND AMPLE LIQUIDITY

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



(\$millions)	2020F	2021F	2022F	2023F	2024F	Total
Canadian and Caribbean Regulated Electric	71	66	75	96	200	508
U.S. Regulated	159	384	33	262	42	880
ITC Holdings	45	260	649	325	617	1,896
Corporate	162	162	-	870	247	1,441
<b>Total</b>	<b>437</b>	<b>872</b>	<b>757</b>	<b>1,553</b>	<b>1,106</b>	<b>4,725</b>

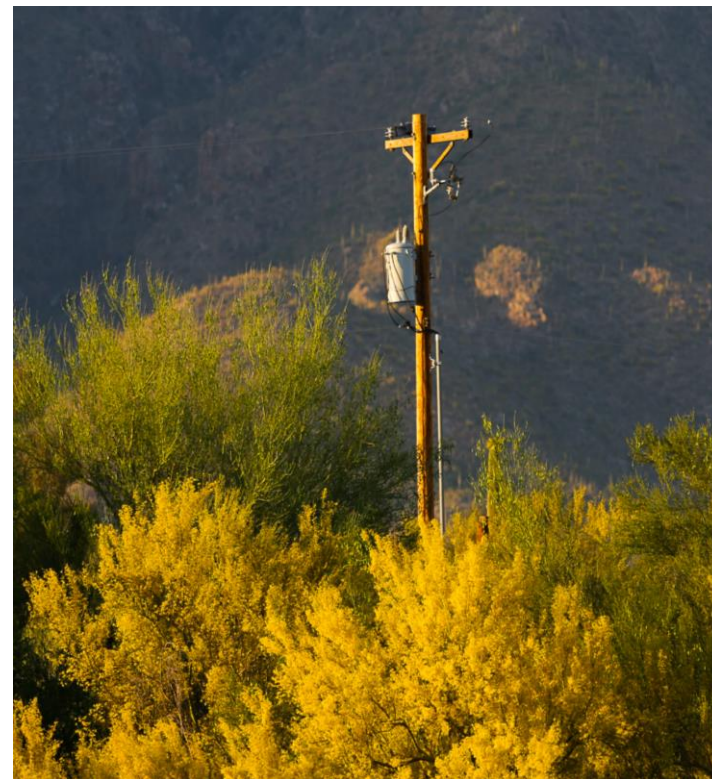
## CONSOLIDATED CREDIT FACILITIES



(1) Debt as at December 31, 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.

# INVESTMENT-GRADE CREDIT RATINGS

Company	S&P Global	MOODY'S	DBRS Morningstar
Fortis Inc.	A <sup>(1)</sup>	Baa3	BBB (High)
ITC Holdings Corp.	A <sup>(1)</sup>	Baa2	n/a
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



(1) S&P credit ratings for Fortis Inc. and ITC Holdings Corp. reflect the issuer credit ratings. The unsecured debt rating for Fortis Inc. and ITC Holdings Corp. is BBB+.

# EXECUTIVE TEAM



**Barry Perry**  
President & CEO



**Jocelyn Perry**  
EVP, CFO



**Jim Reid**  
EVP, CLO &  
Corporate Secretary



**David Hutchens**  
Chief Operating Officer,  
CEO UNS Energy



**Nora Duke**  
EVP, Sustainability &  
CHRO



**James Laurito**  
EVP, Business Development &  
CTO



**Linda Apsey**  
President & CEO ITC



**Charles Freni**  
President & CEO  
Central Hudson



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



**Michael Mosher**  
President & CEO  
FortisAlberta



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