



FORTIS^{INC.}
INVESTOR PRESENTATION
January 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 included in this presentation reflect 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; forecast rate base for 2019 and the period from 2020 through 2024; FortisBC's 2030 GHG emission goal; TEP renewable energy target; expected expenditures related to the FortisBC energy conservation and efficiency projects; forecast capital expenditures for the period from 2020 through 2024; forecast credit metrics for 2019 and the period from 2020 through 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.

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

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





6%

Average Annual Dividend
Growth Target through 2024

STRATEGY

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



Focused on
Growth

AREAS OF FOCUS:

Capital
Investment Plan

Customer &
Regulatory
Relationships

Sustainability &
Delivery of
Cleaner Energy

System Resiliency,
Innovation &
Cybersecurity

Energy
Infrastructure,
LNG Expansion &
Energy Storage

Investment Grade
Credit Ratings

A Geographically Diverse Energy Delivery Business

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



HIGH QUALITY PORTFOLIO

10

OPERATIONS

Canada, U.S. & Caribbean

3.3M

CUSTOMERS

2.0M Electric & 1.3M Gas

~99%

REGULATED
UTILITY ASSETS

~93%

TRANSMISSION &
DISTRIBUTION

\$28B

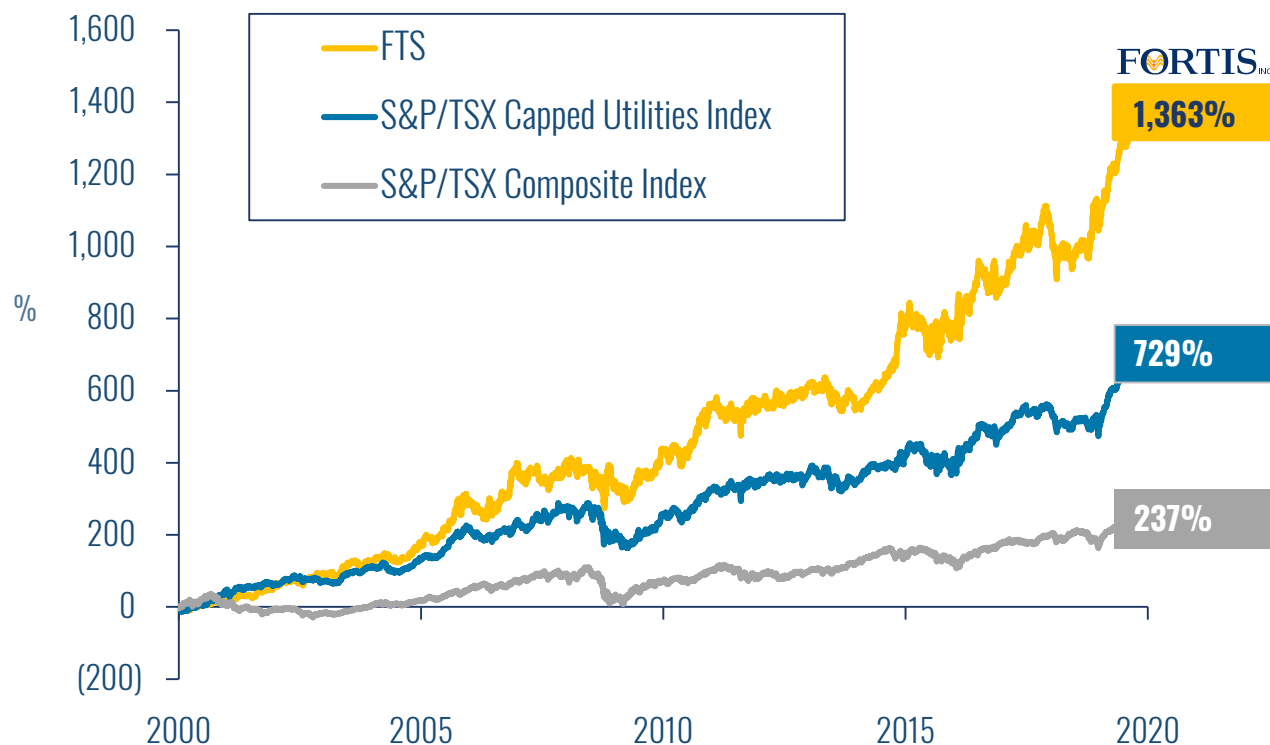
2019F RATE BASE

~65%

EARNINGS
FROM THE U.S.

Note: All information as at September 30, 2019, except earnings from the U.S. is for the year ended December 31, 2018.

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

SUSTAINABILITY: **PRIMARILY AN ENERGY DELIVERY BUSINESS**



93%

of our assets relate to electricity poles, wires and natural gas lines used to deliver energy to our customers

SUSTAINABILITY: IT'S HOW WE DO EVERYTHING



Ranked Top Decile on Governance Matters

- Ranked in top 20 of Globe & Mail Board Games for past five years⁽¹⁾
- ISS and Glass Lewis supportive of all resolutions for past five years



Focused on Delivering Cleaner Energy

- ESG rating of 'AA' from MSCI⁽²⁾
- FortisBC goal to reduce GHG emissions for customer energy use 30% by 2030
- TEP will reach 28% renewable power in 2021



Strong Gender Diversity

- Women represent 60% of Head Office, 42% of Board⁽³⁾ & 1/3 of Executive team
- Jocelyn Perry is 1 of 5 Female CFOs on TSX 60



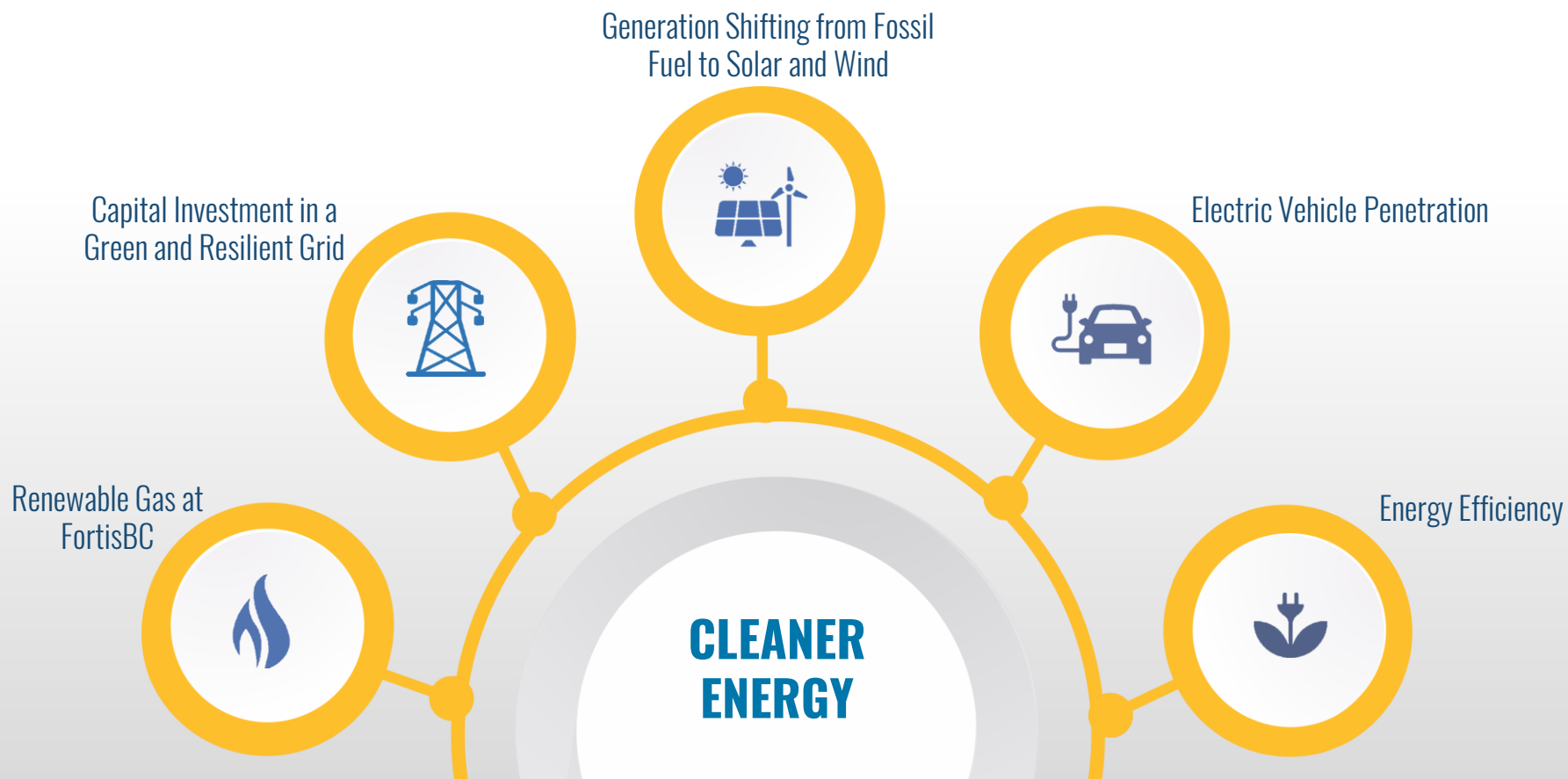
Outperformed Industry Averages in Safety and Reliability Measures

(1) 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 and compensation, shareholder rights and disclosure.

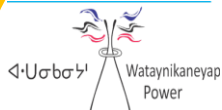
(2) MSCI is a leading ESG rating group that rates companies on a 'AAA' to 'CCC' scale according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers. The Corporation's rating has increased three notches from its initial rating of 'BB' in 2015.

(3) As approved at the 2019 Annual Meeting of Shareholders.

PATH TO CLEANER ENERGY



PATH TO CLEANER ENERGY: DELIVERING ENERGY AS CLEAN AS WE CAN, AS FAST AS WE CAN



FORTIS ONTARIO

1,800 KM Transmission Line Connecting
First Nations to Cleaner Energy

Financial Close and Notice to Proceed
Issued in October 2019



**Caribbean
Utilities**

20 MW Utility-Scale
Battery Storage Project
Approved



UNS
UNS Energy Corporation
A Fortis Company

TEP Approaching 2030 Renewable
Energy Goal of 30% in 2021

Process Now Underway to
Establish New Goals



FORTIS BC™

Target of 30% Reduction in
Customer GHG Emissions by 2030

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⁽¹⁾

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⁽²⁾

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 (own and operated by FortisBC).

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

OUR FIVE-YEAR PLAN



\$18.3B
**CAPITAL
PLAN**

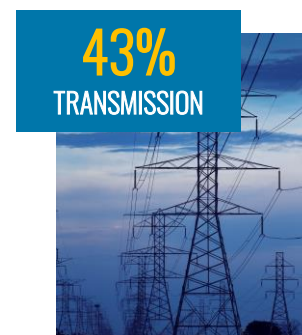
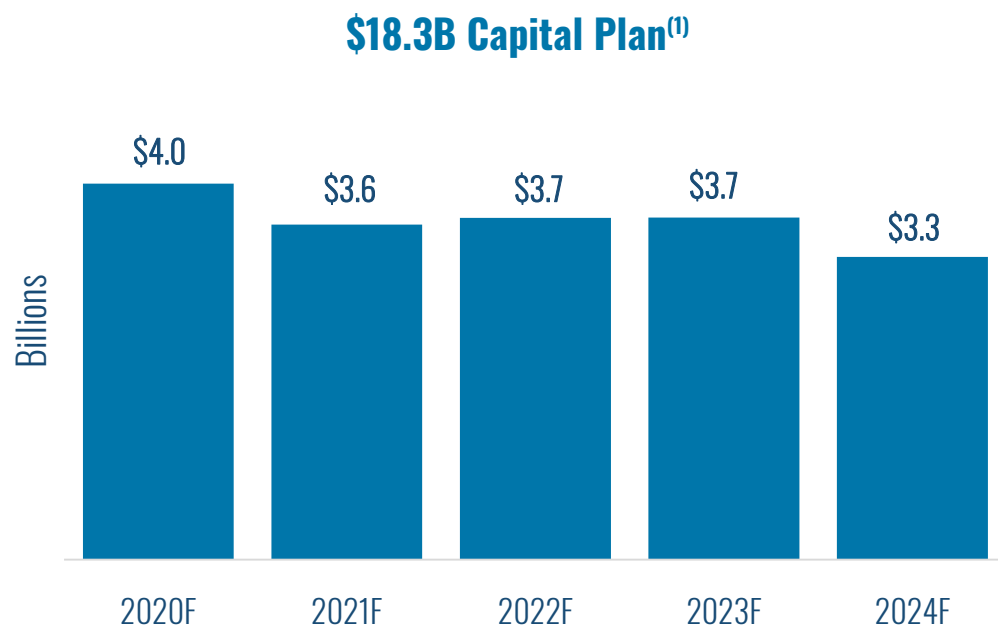


~7%
**RATE BASE
GROWTH**



~6%
**DIVIDEND
GROWTH
GUIDANCE**

2020-2024 CAPITAL PLAN



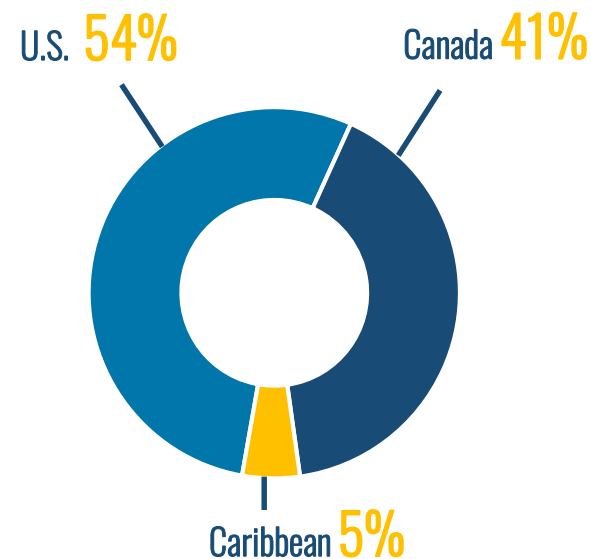
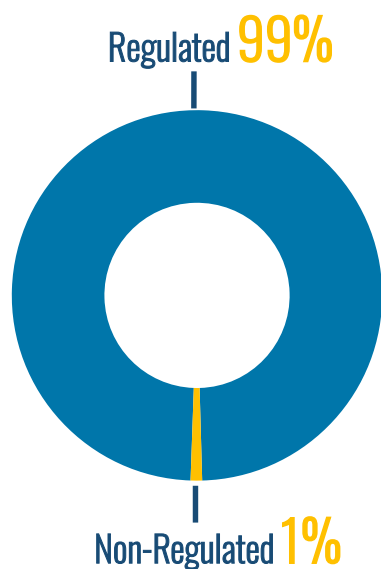
- (1) Capital expenditures are translated at a forecast USD/CAD foreign exchange rate of \$1.32.
 (2) Includes capital expenditures associated with Eagle Mountain Woodfibre Gas Line and Tilbury 1B projects.

FORTIS **THE SHIFT TO CLEANER ENERGY DRIVING INCREMENTAL INVESTMENTS**



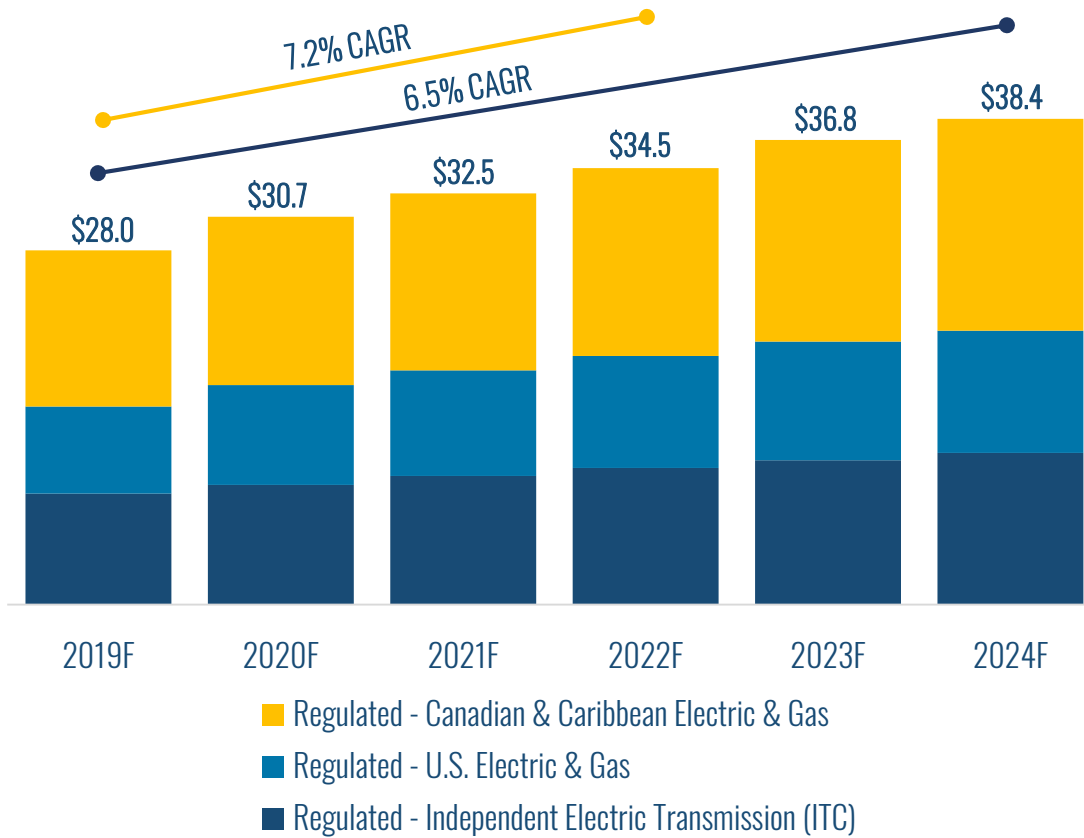
(1) Capital expenditures for 2020-2024 are translated at a forecast USD/CAD foreign exchange rate of \$1.32 compared to \$1.28 in the 2019-2023 5-year capital plan.

LOW RISK, HIGHLY EXECUTABLE \$18.3B CAPITAL PLAN



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

2020-2024 RATE BASE⁽¹⁾



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

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

\$3.4B

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⁽¹⁾
 - 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 82GW and 91GW 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⁽¹⁾

2017 INVESTOR DAY

2018 INVESTOR DAY



(1) Released in conjunction with Q3 2016 earnings

CURRENT REGULATORY OUTLOOK



- Order received from FERC in November 2019 adopting a new MISO base ROE of 9.88%, equating to an all-in ROE of 10.63%⁽¹⁾ for ITC's MISO companies. MISO transmission owners, including ITC, and other organizations, filed requests for rehearing in December 2019. FERC issued an order granting the rehearing for further consideration in January 2020.
- Sufficient accruals previously recorded to cover refunds
- Notices of Inquiry issued by FERC in 2019 on incentives and establishing base ROEs are still pending



- TEP rate case filed with the ACC in April 2019 using a December 31, 2018 test year
- Requested 10.35% ROE & 53% equity thickness on US\$2.7B of rate base
- Hearings commenced in January 2020



- 2020-2024 Multi-Year Rate Plan filed in March 2019
- BCUC orders received in November 2019 approving interim rates effective January 1, 2020⁽²⁾



- AUC order received in September 2019 changing AESO contribution policy
- Order prevents future transmission investments and impacts ~\$400M of rate base
- Filed for a Review and Variance and filing is under review by the AUC

(1) Includes base ROE of 9.88% plus ROE incentive adders of 50 basis points for Regional Transmission Organization participation and 25 basis points for independence.

(2) Order reflects a 2% delivery rate increase for FortisBC Energy and a 1% general rate increase for FortisBC Electric, both on an interim and refundable basis.

STRENGTHENING CREDIT METRICS



\$1.2B of Equity issued in Q4 2019

- ➔ Replaces ATM Program
- ➔ 2% DRIP discount terminated
- ➔ Acceleration of equity funding improves near-term credit metrics



	<u>2018</u>	<u>2019F</u>
CFO/Debt ⁽¹⁾	~10.5%	~12%
Holdco Debt/Total Debt ⁽¹⁾	~39%	~34%

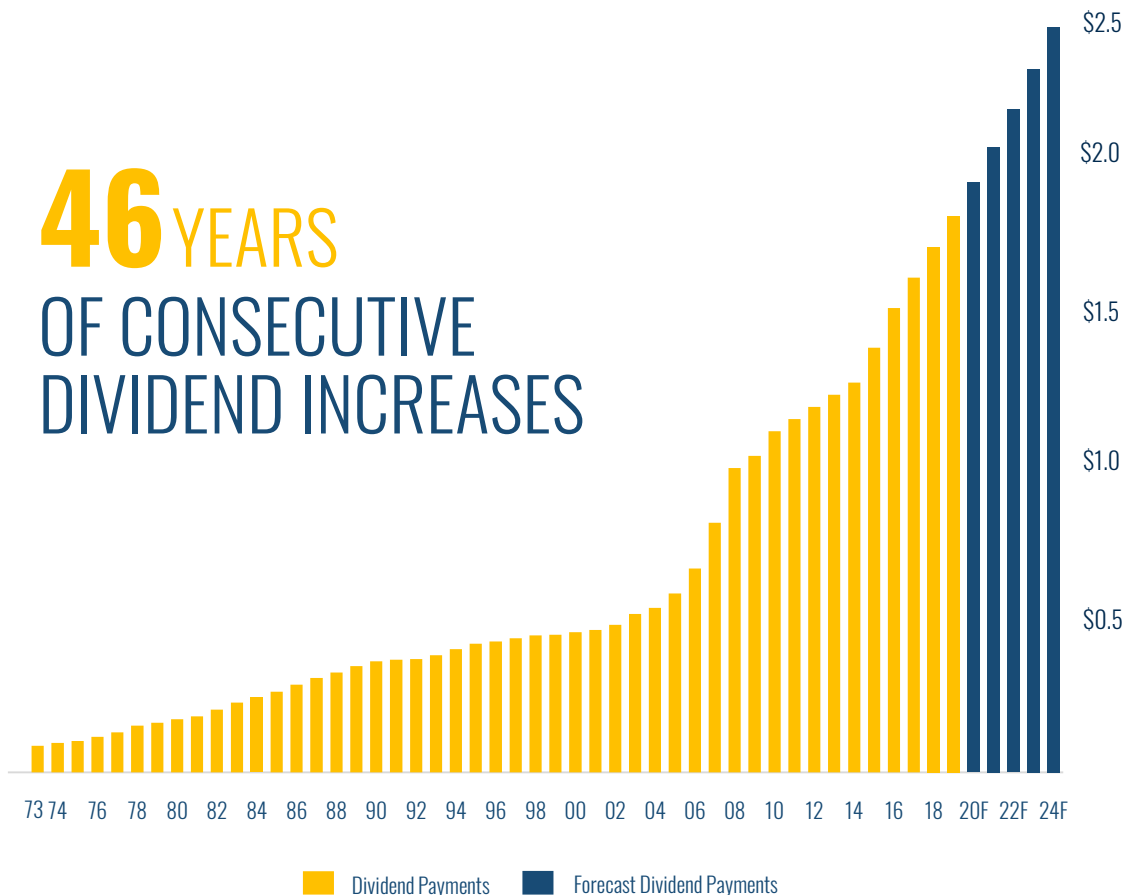
(1) Based on Moody's methodology: (i) cash from operations ("CFO") is before changes in working capital and is reduced by 50% of preference share dividends; and (ii) holdco debt and total debt reflect 50% of preference share balance and other adjustments, where applicable. Holdco debt reflects Fortis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

DIVIDEND GUIDANCE SUPPORTED BY GROWTH STRATEGY

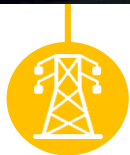
6%

AVERAGE ANNUAL
DIVIDEND
GROWTH GUIDANCE
EXTENDED TO 2024

46 YEARS
OF CONSECUTIVE
DIVIDEND INCREASES



WHY INVEST IN FORTIS?



WELL-RUN
BUSINESSES



HIGHLY
DIVERSIFIED



FOCUSED ON
ENERGY
DELIVERY



INNOVATIVE



STRONG
GROWTH
PROFILE



VIRTUALLY
ALL
REGULATED



SUSTAINABILITY
LEADER



6%
DIVIDEND
GUIDANCE



FORTIS_{INC.}
APPENDIX

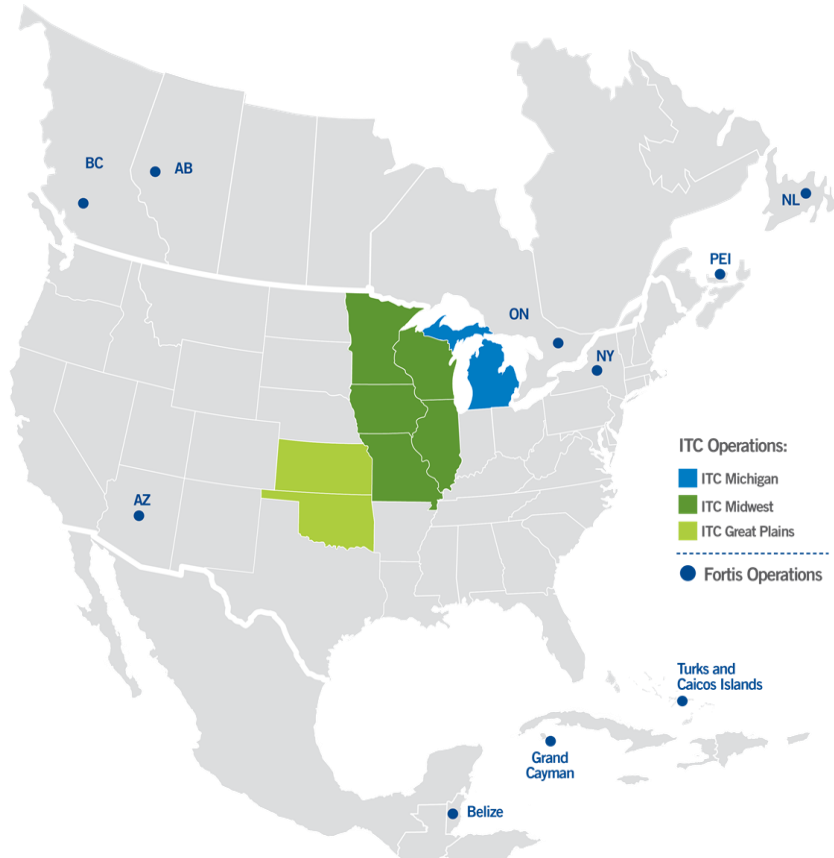
TABLE OF CONTENTS

UTILITY OVERVIEW

ITC Holdings Corp.	25 – 27
UNS Energy	28 – 31
Central Hudson	32 – 33
FortisBC	34 – 35
FortisAlberta	36 – 37
Other Electric Utilities	38 – 40

OTHER

2019-2024 Rate Base by Segment	41
2020-2024 Capital Plan by Segment	42
Major Capital Projects	43
Manageable Debt Maturities and Ample Liquidity	44
Regulated Utilities Have Strong Investment-Grade Credit Ratings	45
Executive Team	46



Type of Utility	Transmission
Regulator	FERC
Regulatory Model	Independent Transmission Company
2019 Regulatory Compact	10.63-12.16% ROE on 60% equity
2019F Rate Base ⁽¹⁾	\$8.8B
5-Year Rate Base CAGR ⁽¹⁾	6.4%
2018 Assets % of Total Consolidated Regulated Assets ⁽²⁾	38%
Major Capital Projects	Multi-Value Regional Transmission Projects & 34.5kV to 69kV Transmission Conversion Project
Development Opportunities ⁽³⁾	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

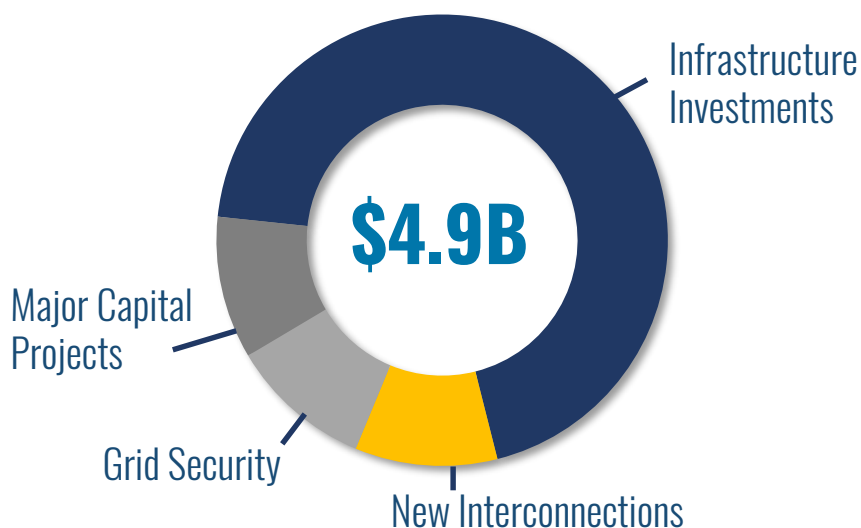
(1) Rate base is translated at a USD/CAD foreign exchange rate of \$1.32.

(2) Includes goodwill

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

ITC's 5-YEAR CAPITAL PLAN

2020-2024 CAPITAL⁽¹⁾



\$3.3B Infrastructure Investments

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



\$600M Major Capital Projects

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



\$500M Grid Security

Physical and technological hardening along with technology upgrades

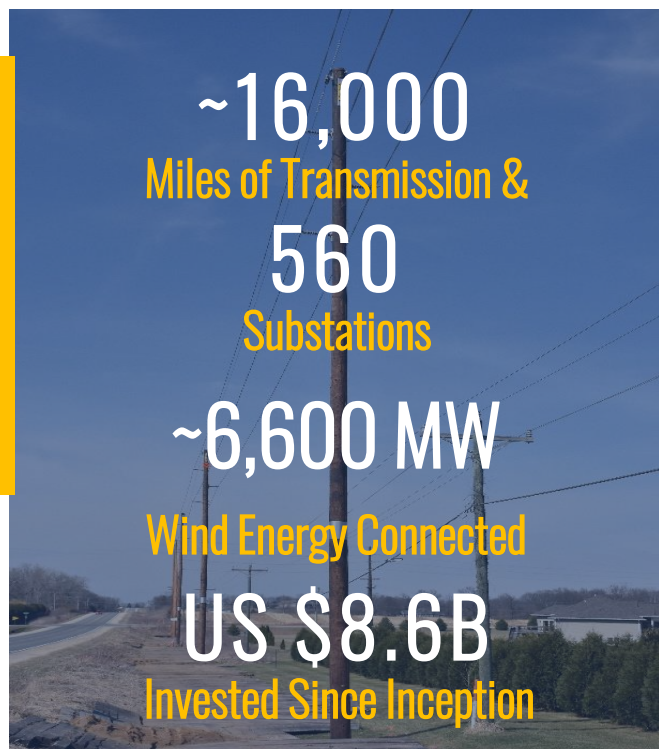


\$500M New Interconnections

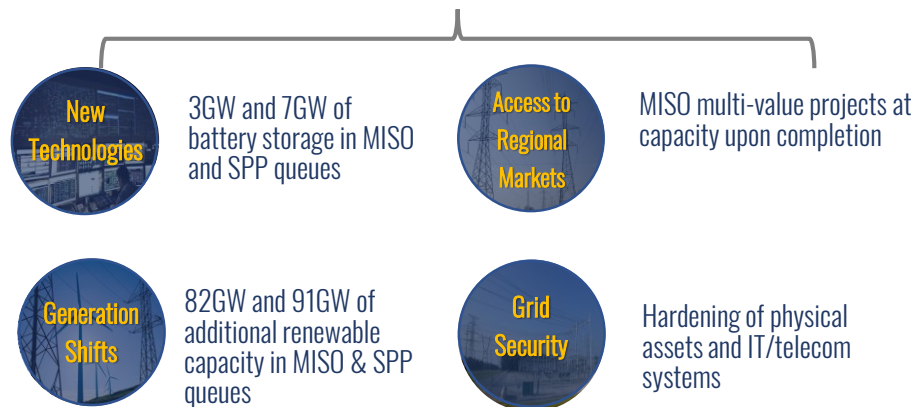
Supports economic development and changes in generation sources

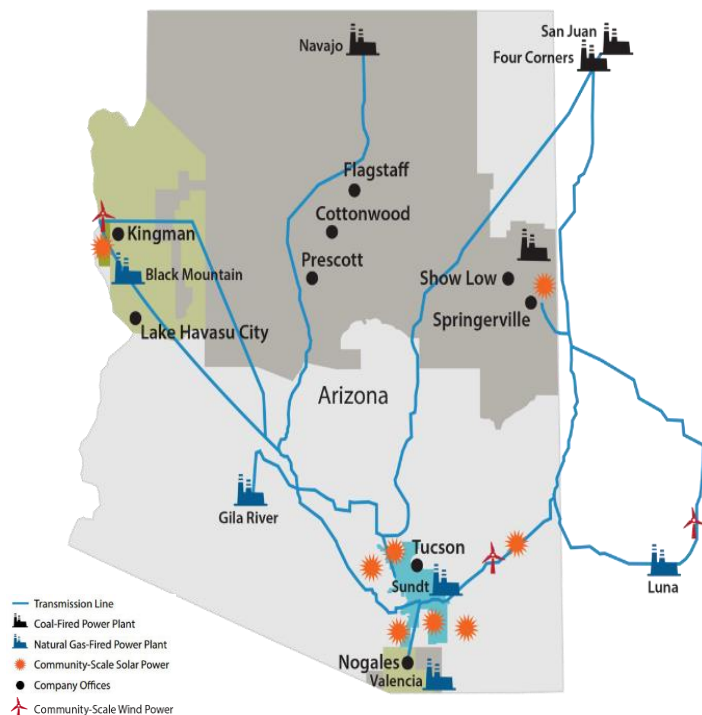
(1) Capital expenditures are translated at a forecast USD/CAD foreign exchange rate of \$1.32.

ITC BUILDING THE GRID OF THE FUTURE



OPPORTUNITIES BEYOND THE PLAN





UNS Energy Corporation
A Fortis Company

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

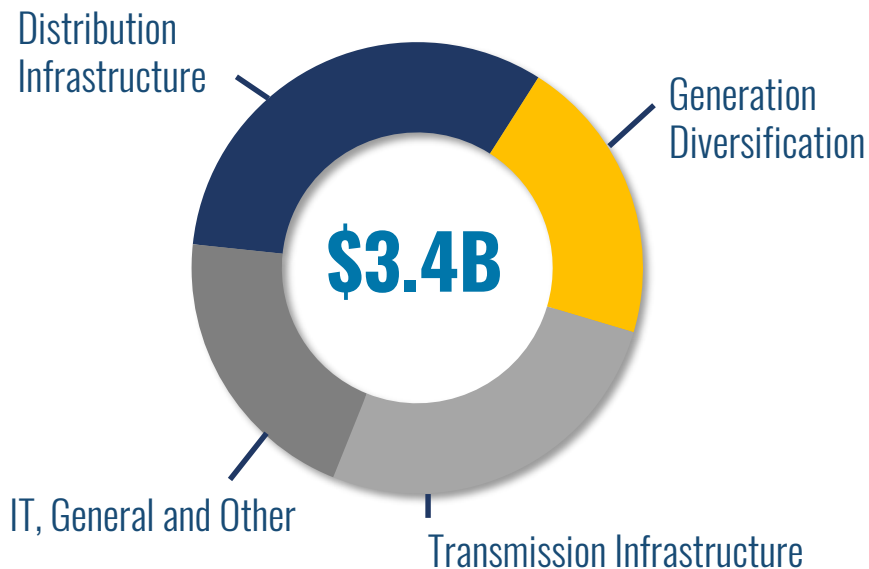
(1) Rate base is translated at a USD/CAD foreign exchange rate of \$1.32.

(2) Includes goodwill

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

UNS CAPITAL PLAN

2020-2024 CAPITAL⁽¹⁾



\$1.1B Distribution Infrastructure

Customer meter infrastructure, grid resiliency, modernization



\$700M Generation Diversification

Reciprocating engines, 250 MW Wind



\$900M Transmission Infrastructure

Direct Current tie with Mexico, Southline Project

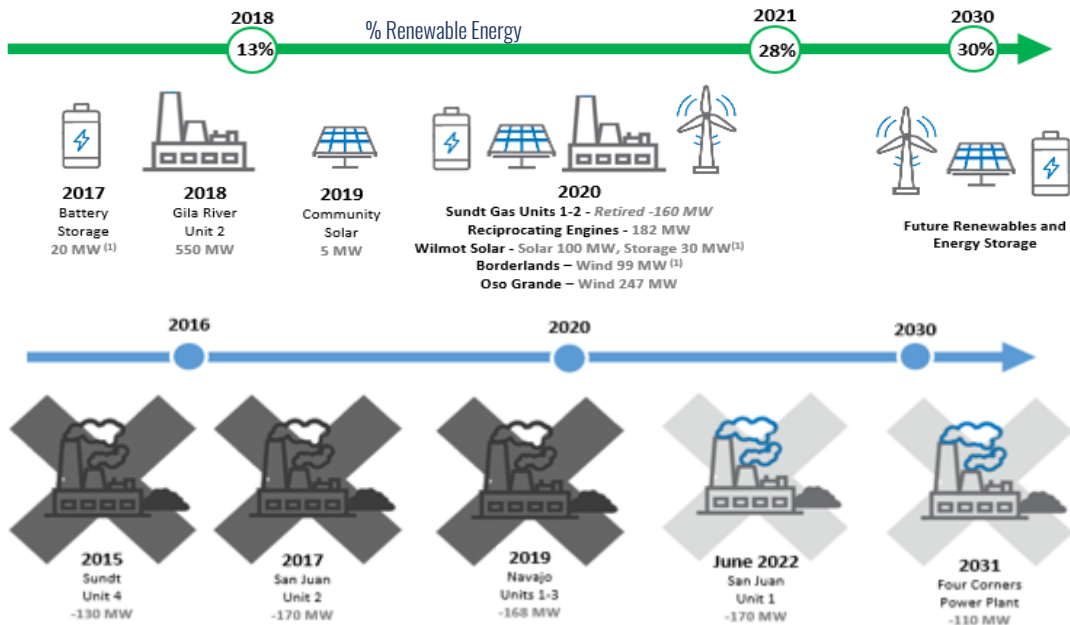


\$700M IT, General and Other

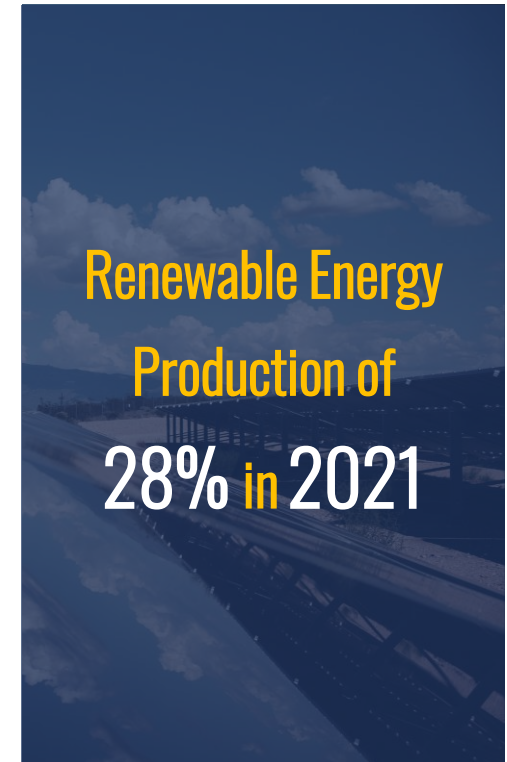
Supports technology, efficiency and sustainment

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

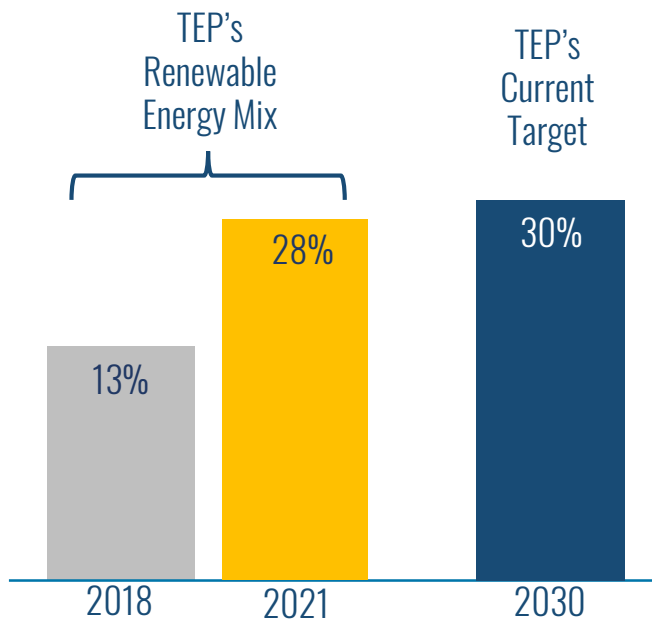
TEP's RESOURCE TRANSITION



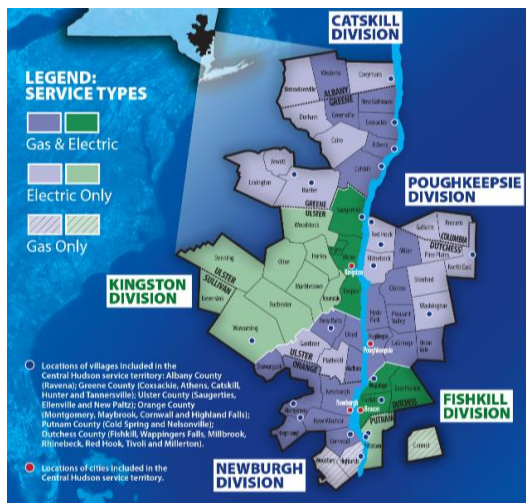
(1) Projects developed through purchase power agreements



FORTIS inc. TEP COLLABORATING WITH LOCAL UNIVERSITY TO CREATE NEW GOALS



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



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

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

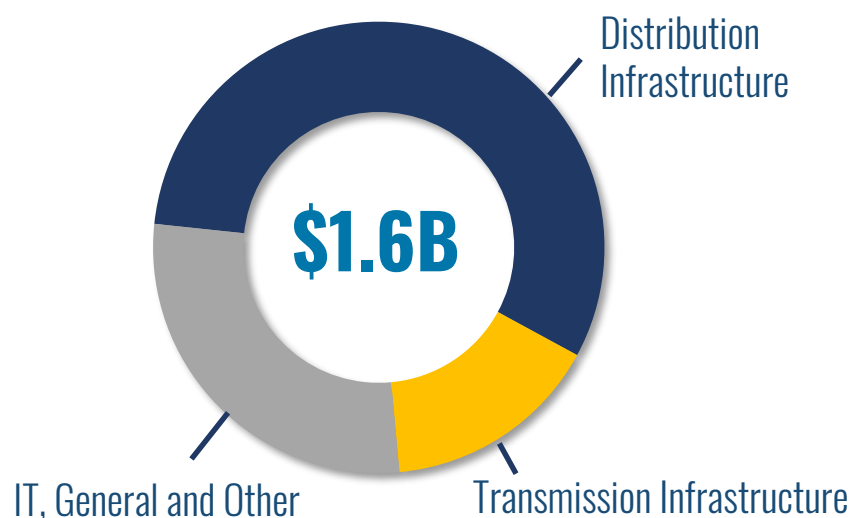
(2) Rate base is translated at a USD/CAD foreign exchange rate of \$1.32.

(3) Includes goodwill

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

CENTRAL HUDSON CAPITAL PLAN

2020-2024 CAPITAL⁽¹⁾



\$900M Distribution Infrastructure

Distribution Automation and Modernization



\$250M Transmission Infrastructure

Replacement of Aging Infrastructure



\$450M IT, General and Other

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



	FortisBC Gas	FortisBC Electric
Type of Utility	Gas distribution	Electricity
Regulator	British Columbia Utilities Commission	
Regulatory Model	Cost of service + PBR	
2019 Regulatory Compact	8.75% ROE on 38.5% equity	9.15% ROE on 40.0% equity
2019F Rate Base	\$4.5B	\$1.3B
5-Year Rate Base CAGR	7.8%	3.0%
2018 Assets % of Total Consolidated Regulated Assets ⁽¹⁾	13%	4%
Major Capital Projects	Lower Mainland Intermediate Pressure System Upgrade, Inland Gas Upgrades, Eagle Mountain Woodfibre Gas Line Project, Transmission Integrity Management Capabilities Project & Tilbury 1B	N/A
Development Opportunities ⁽²⁾	Renewable Gas, Tilbury LNG & Gas Infrastructure	N/A
Upcoming Regulatory Proceeding	2020-2024 Multi-Year Rate Plan filed in March 2019 ⁽³⁾	

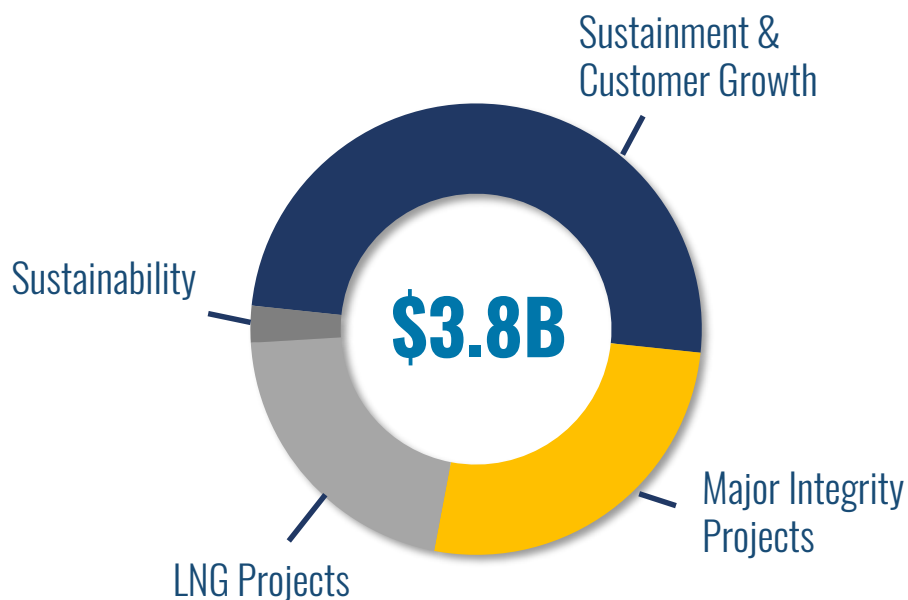
(1) Includes goodwill

(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



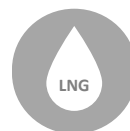
\$1.9B Sustainment & Customer Growth

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

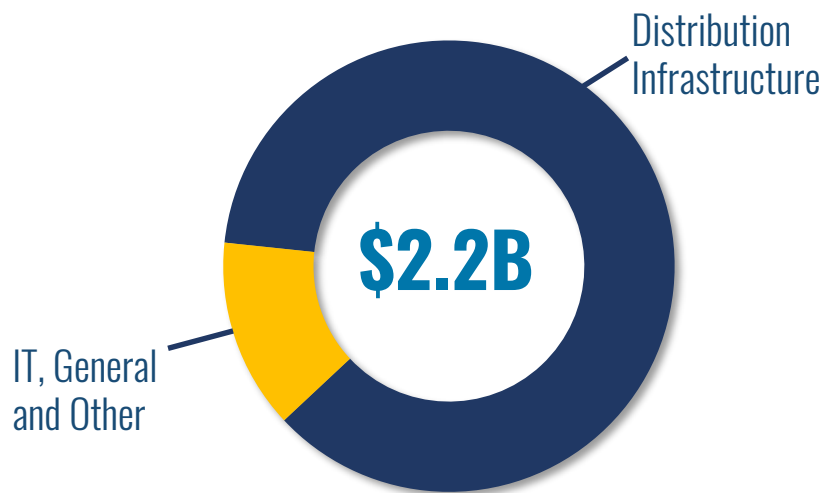
Renewable Gas Projects
Natural gas for transportation



FORTIS
ALBERTA

Type of Utility	Electricity distribution
Regulator	Alberta Utilities Commission
Regulatory Model	PBR
2019 Regulatory Compact	8.5% ROE on 37% equity
2019F Rate Base	\$3.5B
5-Year Rate Base CAGR	4.1%
2018 Assets % of Total Consolidated Regulated Assets ⁽¹⁾	9%
Upcoming Regulatory Proceeding	Review and Variance filing associated with AESO contribution proposal & 2021 General 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**

Type of Utility	Electricity		
Regulator	Ontario Energy Board	Island Regulatory and Appeals Commission	Newfoundland and Labrador Board of Commissioners of Public Utilities
Regulatory Model	Cost of service with incentives	Cost of service on future test year	Cost of service on future test year
2019 Regulatory Compact	8.78% - 9.30% ROE on 40% equity ⁽²⁾	9.35% ROE on 40% equity	8.50% ROE +/- 40 bps on 45% equity
2019F Rate Base	\$0.3B	\$0.4B	\$1.2B
5-Year Rate Base CAGR	27.2% ⁽³⁾	3.9%	3.3%
2018 Assets % of Total Consolidated Regulated Assets ⁽⁴⁾	1%	1%	3%
Major Capital Projects	Wataynikaneyap Transmission Power Project	N/A	N/A
Development Opportunities ⁽⁵⁾	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 ⁽¹⁾ 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
2018 Achieved ROE	11.62%	8.95%
2019F Rate Base ⁽²⁾	\$0.7B	\$0.4B
5-Year Rate Base CAGR ⁽²⁾	8.2%	3.2%
2018 Assets % of Total Consolidated Regulated Assets ⁽³⁾	2%	1%
Development Opportunities ⁽⁴⁾	Grid Modernization, Battery Storage & Renewables	Grid Modernization, Battery Storage & Renewables

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

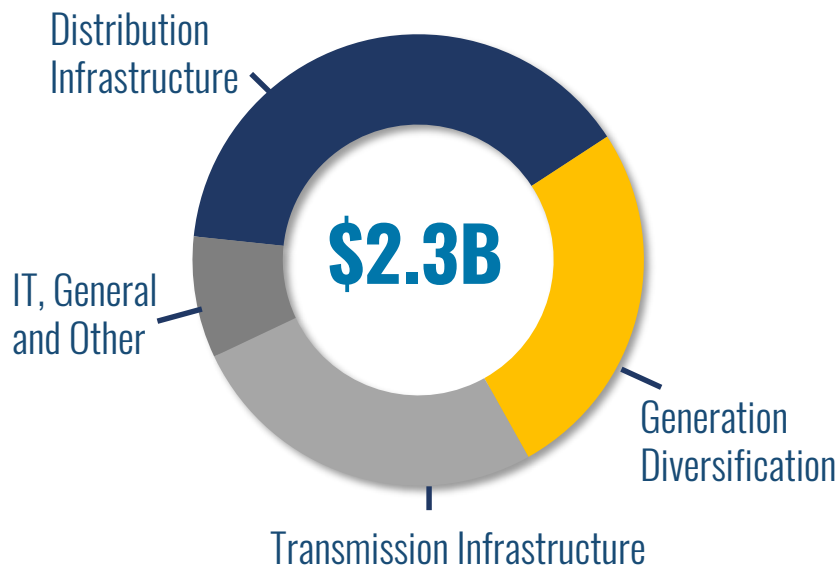
(2) Rate base is translated at a USD/CAD foreign exchange rate of \$1.32

(3) Includes goodwill

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

OTHER ELECTRIC CAPITAL PLAN

2020-2024 CAPITAL



\$900M Distribution Infrastructure

Newfoundland Power and Caribbean Utilities



\$600M Generation Diversification

Caribbean Utilities Shift to Cleaner Energy



\$600M Transmission Infrastructure

Wataynikaneyap Transmission Power Project



\$200M IT, General and Other

2019-2024 RATE BASE BY SEGMENT

Rate Base ⁽¹⁾								
(\$billions)	2019F	2020F	2021F	2022F	2023F	2024F	3-Year CAGR to 2022	5-Year CAGR to 2024
Regulated - Independent Electric Transmission ITC ⁽²⁾	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 ⁽³⁾	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%
Total Rate Base Forecast	28.0	30.7	32.5	34.5	36.8	38.4	7.2%	6.5%

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

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

(3) Comprises Eastern Canadian and Caribbean electric utilities.

2020-2024 CAPITAL PLAN BY SEGMENT

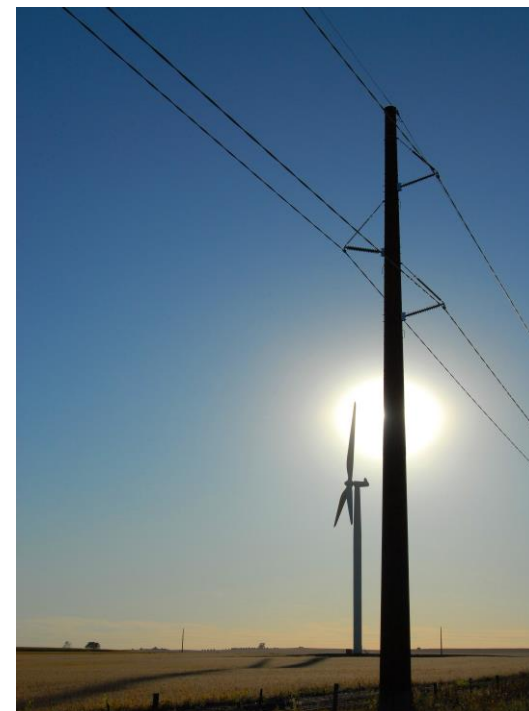
Capital Forecast ⁽¹⁾						
(\$millions)	2020F	2021F	2022F	2023F	2024F	2020-2024 TOTAL
Regulated - Independent Electric Transmission						
ITC	976	987	1,043	1,018	922	4,946
Regulated - US Electric & Gas						
UNS Energy	1,160	677	575	526	441	3,379
Central Hudson	292	309	359	306	292	1,558
Total Regulated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

(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⁽¹⁾

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



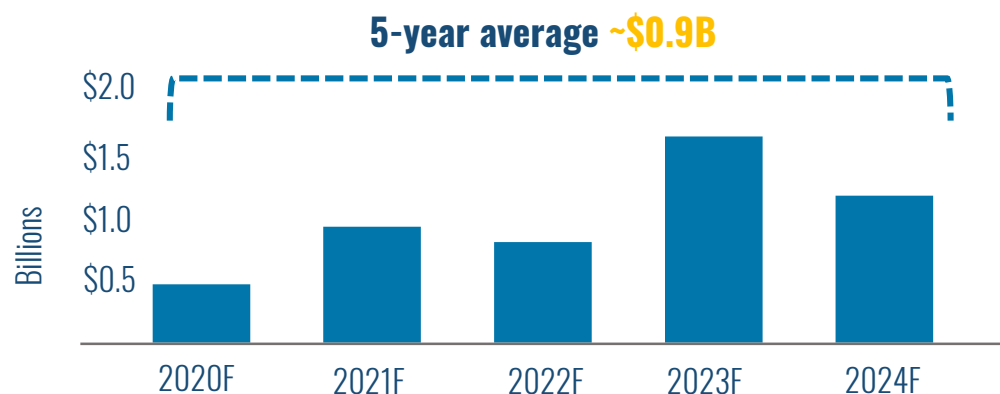
(1) Major capital projects are identified as those with a total project cost of \$200 million or greater and exclude ongoing capital maintenance projects. Total project costs include forecasted capitalized interest and non-cash equity component of AFUDC. Capital expenditures are translated at a forecast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

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

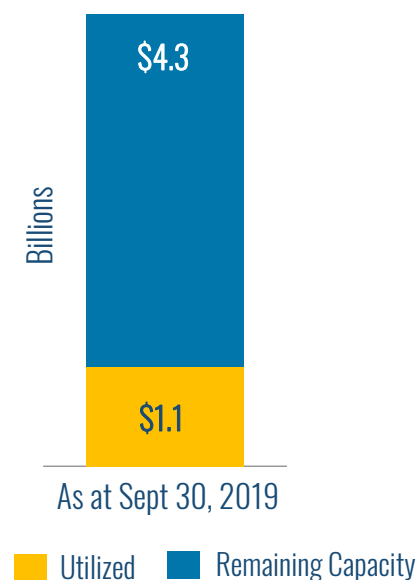
MANAGEABLE DEBT MATURITIES AND AMPLE LIQUIDITY

CONSOLIDATED FIXED-TERM DEBT MATURITIES⁽¹⁾






(\$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
Total	437	872	757	1,553	1,106	4,725

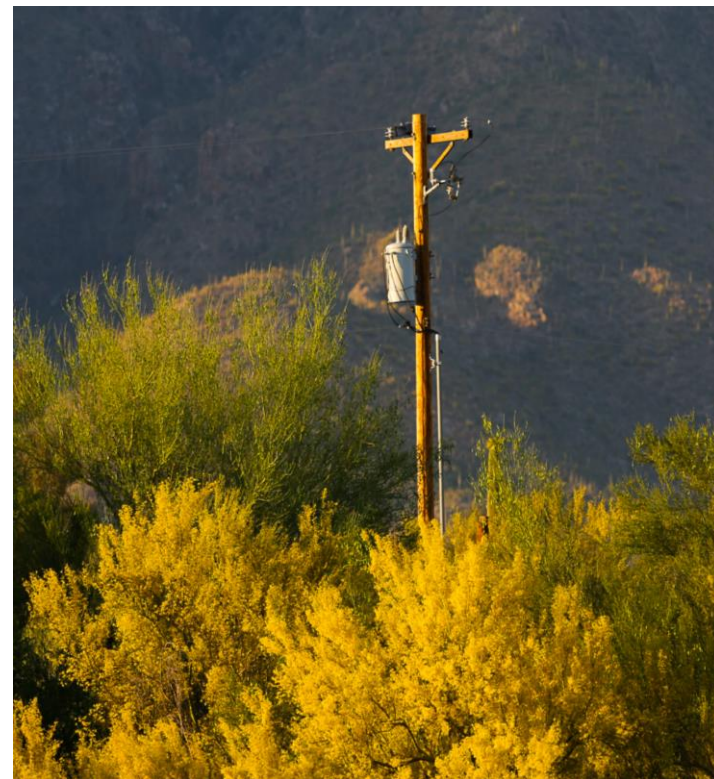
CONSOLIDATED CREDIT FACILITIES



(1) Debt forecast 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 ⁽¹⁾	Baa3	BBB (High)
ITC Holdings Corp.	A ⁽¹⁾	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+.



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