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 Woodlifre 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.
FOCUSED STRATEGY

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

6%
Average Annual Dividend Growth Target through 2024

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**

<table>
<thead>
<tr>
<th>10 OPERATIONS</th>
<th>3.3M CUSTOMERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada, U.S. &amp; Caribbean</td>
<td>2.0M Electric &amp; 1.3M Gas</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>~99% REGULATED UTILITY ASSETS</th>
<th>~93% TRANSMISSION &amp; DISTRIBUTION</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>$28B 2019F RATE BASE</th>
<th>~65% EARNINGS FROM THE U.S.</th>
</tr>
</thead>
</table>

Note: All information as at September 30, 2019, except earnings from the U.S. is as at December 31, 2018.
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 that enable a cleaner energy future.
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
- ISS and Glass Lewis supportive of all resolutions for past five years

Focused on Delivering Cleaner Energy
- ESG rating of ‘AA’ from MSCI
- 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 & 1/3 of Executive team
- Jocelyn Perry is 1 of 5 Female CFOs on TSX 60

Outperformed Industry Averages in Safety and Reliability Measures
- ISS and Glass Lewis supportive of all resolutions for past five years

(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

- Generation Shifting from Fossil Fuel to Solar and Wind Projects
- Capital Investment in a Green and Resilient Grid
- Renewable Gas at FortisBC
- Electric Vehicle Penetration
- Energy Efficiency

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

Connecting First Nations to Cleaner Energy
Financial Close and Notice to Proceed Issued in October 2019

TEP Approaching 2030 Renewable Energy Goal of 30% by 2021
Process Now Underway to Establish New Goals

20 MW Utility-Scale Battery Storage Project Approved

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
$18.3B Capital Plan (1)

Billions

2020F $4.0
2021F $3.6
2022F $3.7
2023F $3.7
2024F $3.3

(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.
THE SHIFT TO CLEANER ENERGY DRIVING INCREMENTAL INVESTMENTS

5-YEAR CAPITAL PLAN\(^{(1)}\)

<table>
<thead>
<tr>
<th>2019-2023 Capital Plan</th>
<th>2020-2024 Capital Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>$17.3B</td>
<td>$18.3B</td>
</tr>
<tr>
<td>+$300M</td>
<td>+$300M</td>
</tr>
<tr>
<td>+$200M</td>
<td>+$200M</td>
</tr>
</tbody>
</table>

(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

Regulated 99%
Non-Regulated 1%

Smaller Projects 80%
Major Projects(1) 20%

U.S. 54%
Canada 41%
Caribbean 5%

(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

- 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

$4.9B

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

$3.8B

- 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

$3.4B

(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\(^{(1)}\)
- 2017-2021 CAPITAL PLAN: $12.9B
- 2017 INVESTOR DAY: $18.2B

2017 INVESTOR DAY
- 2018-2022 CAPITAL PLAN: $14.5B
- ACTUAL/CURRENT FORECAST: $18.8B

2018 INVESTOR DAY
- 2019-2023 CAPITAL PLAN: $17.3B
- ACTUAL/CURRENT FORECAST: $19.3B

\(^{(1)}\) Released in conjunction with Q3 2016 earnings
### CURRENT REGULATORY OUTLOOK

**ITC**

- 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.
- Sufficient accruals previously recorded to cover refunds
- Notices of Inquiry issued by FERC in 2019 on incentives and establishing base ROEs are still pending

**UNS Energy Corporation**

- 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
- Hearing scheduled to start in January 2019

**FORTIS BC**

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

**FORTIS ALBERTA**

- AUC order received in September 2019 changing AESO contribution policy
- Order prevents future transmission-related investments at FortisAlberta 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

<table>
<thead>
<tr>
<th>2020-2024 Business Plan</th>
<th>2018</th>
<th>2019F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average CFO/Debt(^{(1)})</td>
<td>~10.5%</td>
<td>~11.5%</td>
</tr>
<tr>
<td>2024 Holdco Debt/Total Debt(^{(1)})</td>
<td>~39%</td>
<td>~34%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) 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

DIVIDEND GUIDANCE SUPPORTED BY GROWTH STRATEGY
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
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- 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** | Request for rehearing on 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\(^{(1)}\)

- **$4.9B 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

~16,000
Miles of Transmission &
560
Substations
~6,600 MW
Wind Energy Connected
US $8.6B
Invested Since Inception

OPPORTUNITIES BEYOND THE PLAN

- 3GW and 7GW of battery storage in MISO and SPP queues
- 82GW and 91GW of additional renewable capacity in MISO & SPP queues
- MISO multi-value projects at capacity upon completion
- Hardening of physical assets and IT/telecom systems

New Technologies
Access to Regional Markets
Generation Shifts
Grid Security
<table>
<thead>
<tr>
<th></th>
<th>Tucson Electric</th>
<th>UNS Electric</th>
<th>UNS Gas</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Type of Utility</strong></td>
<td>Electricity</td>
<td>Gas distribution</td>
<td></td>
</tr>
<tr>
<td><strong>Regulator</strong></td>
<td>Arizona Corporation Commission</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Regulatory Model</strong></td>
<td>Cost of service/historical test year</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>2019 Regulatory Compact</strong></td>
<td>9.75% ROE on 50% equity</td>
<td>9.5% ROE on 52.8% equity</td>
<td>9.75% ROE on 50.8% equity</td>
</tr>
<tr>
<td><strong>2019F Rate Base</strong>(1)</td>
<td>$5.0B</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>5-Year Rate Base CAGR</strong>(1)</td>
<td>6.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>2018 Assets % of Total Consolidated Regulated Assets</strong>(2)</td>
<td>20%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Major Capital Projects</strong></td>
<td>Southline Transmission Project &amp; Oso Grande Wind Project</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Development Opportunities</strong>(3)</td>
<td>Renewables, Storage &amp; Electric Transmission</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Upcoming Regulatory Proceeding</strong></td>
<td>TEP rate case filed on April 1st using a 2018 test year &amp; hearing and settlement procedures for FERC formula rate application</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(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.
2020-2024 CAPITAL$3.4B

- **$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.
ARIZONA FOCUSED ON RENEWABLES

TEP’s RESOURCE TRANSITION

2018 - 2021 - 2030

% Renewable Energy

2017
Battery Storage
20 MW (1)

2018
Gila River Unit 2
56 MW

2019
Sundance Gas Units 1-2 - Retired - 180 MW
Wind - Wind 99 MW (1)

2020
Parque Energy Storage - 30 MW
Solar 100 MW, Storage 30 MW (1)

2021
Future Renewables and Energy Storage

(1) Projects developed through purchase power agreements

Renewable Energy Production of 28% in 2021
TEP COLLABORATING WITH LOCAL UNIVERSITY TO CREATE NEW GOALS

Developing New Carbon Emission Goals With University of Arizona’s Institute of the Environment
### Central Hudson

**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** | 8.8% ROE on 49% equity  
**2019F Rate Base** | $1.9B  
**5-Year Rate Base CAGR** | 8.2%  
**2018 Assets % of Total Consolidated Regulated Assets** | 7%  
**Development Opportunities** | 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\(^{(1)}\)

- **$1.6B**
  - Distribution Infrastructure
  - Transmission Infrastructure
  - IT, General and Other

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

(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
$3.8B 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
<table>
<thead>
<tr>
<th>Type of Utility</th>
<th>Electricity distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulator</td>
<td>Alberta Utilities Commission</td>
</tr>
<tr>
<td>Regulatory Model</td>
<td>PBR</td>
</tr>
<tr>
<td>2019 Regulatory Compact</td>
<td>8.5% ROE on 37% equity</td>
</tr>
<tr>
<td>2019F Rate Base</td>
<td>$3.5B</td>
</tr>
<tr>
<td>5-Year Rate Base CAGR</td>
<td>4.1%</td>
</tr>
<tr>
<td>2018 Assets % of Total Consolidated Regulated Assets(^{(1)})</td>
<td>9%</td>
</tr>
<tr>
<td>Upcoming Regulatory Proceeding</td>
<td>Review and Variance filing associated with AESO contribution proposal &amp; 2021 General Cost of Capital</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Includes goodwill
FORTISALBERTA CAPITAL PLAN

2020-2024 CAPITAL

$2.2B

Distribution Infrastructure

$1.9B Distribution Infrastructure
Safety & Reliability of Distribution Assets, Meter Upgrades, Pole Management Program, Modernization

$300M IT, General and Other
## OTHER ELECTRIC UTILITIES

<table>
<thead>
<tr>
<th>Type of Utility</th>
<th>FORTIS ONTARIO&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>Electricity</th>
<th>Newfoundland and Labrador Board of Commissioners of Public Utilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulator</td>
<td>Ontario Energy Board</td>
<td>Island Regulatory and Appeals Commission</td>
<td>Island Regulatory and Appeals Commission</td>
</tr>
<tr>
<td>Regulatory Model</td>
<td>Cost of service with incentives</td>
<td>Cost of service on future test year</td>
<td>Cost of service on future test year</td>
</tr>
<tr>
<td>2019 Regulatory Compact</td>
<td>8.78% - 9.30% ROE on 40% equity&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>8.35% ROE on 40% equity</td>
<td>8.50% ROE +/- 40 bps on 45% equity</td>
</tr>
<tr>
<td>2019F Rate Base</td>
<td>$0.3B</td>
<td>$0.4B</td>
<td>$0.5B</td>
</tr>
<tr>
<td>5-Year Rate Base CAGR</td>
<td>27.2%&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>3.9%</td>
<td>3.3%</td>
</tr>
<tr>
<td>2018 Assets % of Total Consolidated Regulated Assets&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>1%</td>
<td>1%</td>
<td>3%</td>
</tr>
<tr>
<td>Major Capital Projects</td>
<td>Wataynikaneyap Transmission Power Project</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Development Opportunities&lt;sup&gt;(5)&lt;/sup&gt;</td>
<td>Municipal Utility Consolidation</td>
<td>Grid Modernization</td>
<td>Grid Modernization</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Includes Canadian Niagara Power, Cornwall Electric, Algoma Power and Fortis’ 39% ownership of the Wataynikaneyap Transmission Power Project.

<sup>(2)</sup> 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%.

<sup>(3)</sup> Reflects Fortis’ 39% ownership of the Wataynikaneyap Transmission Power Project

<sup>(4)</sup> Includes goodwill

<sup>(5)</sup> Development opportunities are not included in the base capital forecast and represent incremental capital spending.
## OTHER ELECTRIC UTILITIES (CONTINUED)

<table>
<thead>
<tr>
<th>Type of Utility</th>
<th>Electricity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulator</td>
<td>Utility Regulation and Competition Office</td>
</tr>
<tr>
<td>Regulatory Model</td>
<td>Cost of service</td>
</tr>
<tr>
<td>2018 Achieved ROE</td>
<td>11.62%</td>
</tr>
<tr>
<td>2019F Rate Base(2)</td>
<td>$0.7B</td>
</tr>
<tr>
<td>5-Year Rate Base CAGR(2)</td>
<td>8.2%</td>
</tr>
<tr>
<td>2018 Assets % of Total Consolidated Regulated Assets(3)</td>
<td>2%</td>
</tr>
<tr>
<td>Development Opportunities(4)</td>
<td>Grid Modernization, Battery Storage &amp; Renewables</td>
</tr>
</tbody>
</table>

(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.
2020-2024 CAPITAL

$2.3B

Distribution Infrastructure
IT, General and Other
Generation Diversification
Transmission Infrastructure

$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

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

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

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

\(^{(1)}\) 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

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

<sup>(1)</sup> 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.

<sup>(2)</sup> Reflects capital expenditures since date of acquisition of October 14, 2016.

<sup>(3)</sup> 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 MATURETIES\(^{(1)}\)

5-year average ~$0.9B

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

(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.
**REGULATED UTILITIES HAVE STRONG INVESTMENT-GRADE CREDIT RATINGS**

<table>
<thead>
<tr>
<th>Company</th>
<th>S&amp;P Global</th>
<th>Moody’s</th>
<th>DBRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>ITC Regulated Subsidiaries</td>
<td>A</td>
<td>A1</td>
<td>n/a</td>
</tr>
<tr>
<td>TEP</td>
<td>A-</td>
<td>A3</td>
<td>n/a</td>
</tr>
<tr>
<td>Central Hudson</td>
<td>A-</td>
<td>A3</td>
<td>n/a</td>
</tr>
<tr>
<td>FortisBC Energy</td>
<td>n/a</td>
<td>A3</td>
<td>A</td>
</tr>
<tr>
<td>FortisBC Electric</td>
<td>n/a</td>
<td>Baa1</td>
<td>A (low)</td>
</tr>
<tr>
<td>FortisAlberta</td>
<td>A-</td>
<td>Baa1</td>
<td>A (low)</td>
</tr>
<tr>
<td>Newfoundland Power</td>
<td>n/a</td>
<td>A2</td>
<td>A</td>
</tr>
</tbody>
</table>