



FORTIS INC.

Investor Presentation
April 2019

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 U.S. Private Securities Litigation Reform Act of 1995, collectively referred to as "forward-looking information". Forward-looking information included in this presentation reflects expectations of Fortis management regarding future growth, results of operations, performance and business prospects and opportunities. Wherever possible, words such as "anticipates", "believes", "budgets", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "schedule", "should", "target", "will", "would" and the negative of these terms and other similar terminology or expressions have been used to identify the forward-looking information, which include, without limitation: targeted average annual dividend growth through 2023; the Corporation's forecast capital expenditures for the period 2019 through 2023 and potential funding sources for the capital plan; the Corporation's forecast rate base for the period 2019 through 2023; the nature, timing and expected 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 Gila River Natural Gas Generating Station Unit 2, Southline Transmission Project and New Mexico Wind Project, FortisBC Lower Intermediate Pressure System Upgrade, Eagle Mountain Woodfibre Gas Line Project, Transmission Integrity Management Capabilities Project and Inland Gas Upgrades Project and additional opportunities beyond the base plan; the expected timing of filing of regulatory applications and receipt and outcome of regulatory decisions; and statements related to the sale of the Corporation's interest in the Waneta Expansion, including the expected timing of closing and expected benefits.

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, without limitation: the implementation of the Corporation's five-year capital investment plan; no material capital project and financing cost overrun related to any of the Corporation's capital projects; sufficient human resources to deliver service and execute the capital program; the realization of additional opportunities; the impact of fluctuations in foreign exchange; the Board exercising its discretion to declare dividends, taking into account the business performance and financial condition of the Corporation; reasonable decisions by utility regulators and the expectation of regulatory stability and no significant changes in laws and regulations that may materially negatively affect the Corporation and its subsidiaries. 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 Fortis with Canadian securities regulatory authorities and the Securities and Exchange Commission. All forward-looking information in this presentation is given as of the date of this presentation and Fortis disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

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

Our Strategy

STRATEGY



6%

Average Annual Dividend
Growth Target through
2023

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



Focus on
Growth

AREAS OF FOCUS:

Utility Capital
Investment
Plan

System
Resiliency &
Cybersecurity

Sustainability &
Delivery of
Cleaner Energy

Customer &
Regulatory
Relationships

Energy Infrastructure,
LNG Expansion &
Energy Storage

Investment
Grade Credit
Ratings

High Quality & Diverse Utility Portfolio

10

UTILITY OPERATIONS
Canada, U.S. & Caribbean

3.3

MILLION
UTILITY CUSTOMERS
2.0M Electric & 1.3M Gas

~99%

REGULATED
UTILITY ASSETS⁽¹⁾

~93%

TRANSMISSION &
DISTRIBUTION⁽¹⁾

\$26.1

BILLION IN
MIDYEAR RATE
BASE IN 2018

~65%

EARNINGS
FROM THE U.S.

(1) Excludes the Waneta Expansion.
Note: All information as at December 31, 2018.

Fortis Timeline

1885-2012



Focused on Canada

2013-2016



U.S. Acquisition Strategy

2017-Current



Focused on Growth in North America

Our Unique Business Model

10
Locally Operated
Utilities

=
1 Strong
North
American
Company

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



(1) On January 28, 2019, the Corporation announced it entered into an agreement to sell its 51% interest in the Waneta Expansion in British Columbia for ~ \$1 Billion.

Executive Team



Barry Perry
President & CEO



Jocelyn Perry
EVP, CFO



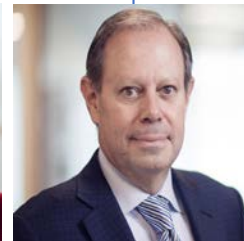
Jim Reid
EVP, Chief Legal
Officer & Corporate
Secretary



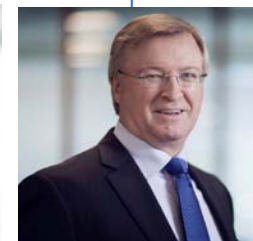
Phonse Delaney
EVP, Chief
Information Officer



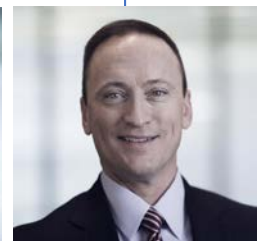
Nora Duke
EVP, Sustainability
& CHRO



James Laurito
EVP, Business
Development



Gary Smith
EVP, Eastern Canadian
& Caribbean
Operations



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



Linda Apsey
President & CEO
ITC



Charles Freni
President & CEO
Central Hudson



Michael Mosher
President & CEO
FortisAlberta



Roger Dall'Antonia
President & CEO
FortisBC

Sustainability: It's How We Do Everything



Ranked Top Decile on Governance Matters⁽¹⁾

- Women represent
 - 60% of Head Office
 - 42% of Board
 - 1/3 of Executive team



Focused on Delivering Cleaner Energy

- Carbon Intensity Decreased **63%** since 2015
- Renewable Generation Expansion in Arizona

93%⁽²⁾ of our assets are electricity poles, wires and natural gas lines



Outperformed Industry Averages in **Safety** and **Reliability** Measures⁽³⁾



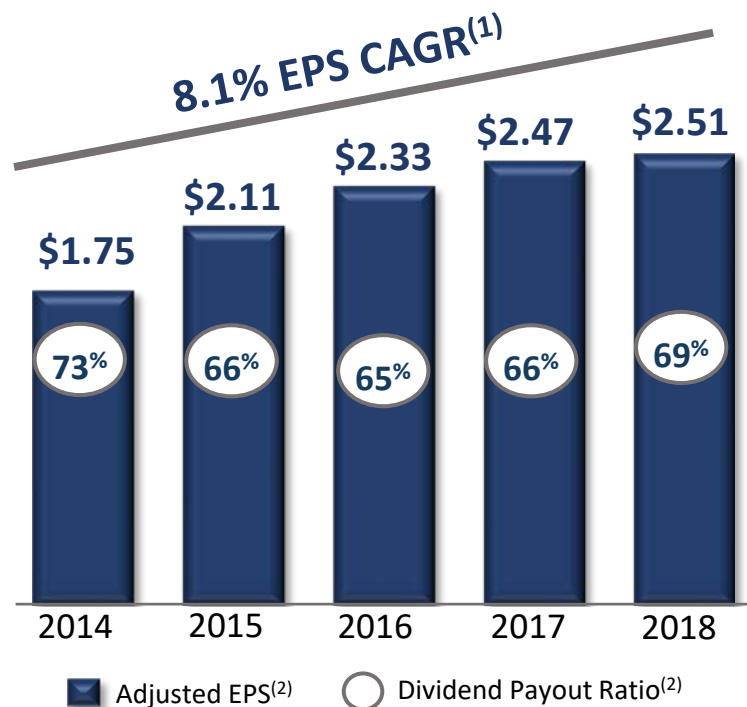
~\$13M invested in communities that we serve in 2018

(1) Ranked 7 out of 237 S&P/TSX Composite companies in the 2018 Globe and Mail Board Games and received the 2017 Governance Gavel Award for "Best Disclosure of Corporate Governance and Executive Compensation Practices."

(2) Excludes the Waneta Expansion.

(3) In 2018 the Fortis all-injury frequency rate was 1.47, outperforming the Canadian industry rate of 1.6 and the U.S. rate of 1.9 and the average hours of interruption per customer served was 2.07, compared to the industry average of 3.6 hours.

Strong Financial Track Record



(1) 5-year period ending 2018 and reflects adjusted EPS, a non-US GAAP measure.

(2) Reflects adjusted EPS, a non-US GAAP measure.

(3) 5-year period ending 2018 and excludes acquisition impacts. Including acquisitions, CAGR is 21%.



2018 Key Statistics

8,800 Employees

\$8.4B Revenues

\$1.1B Net Earnings

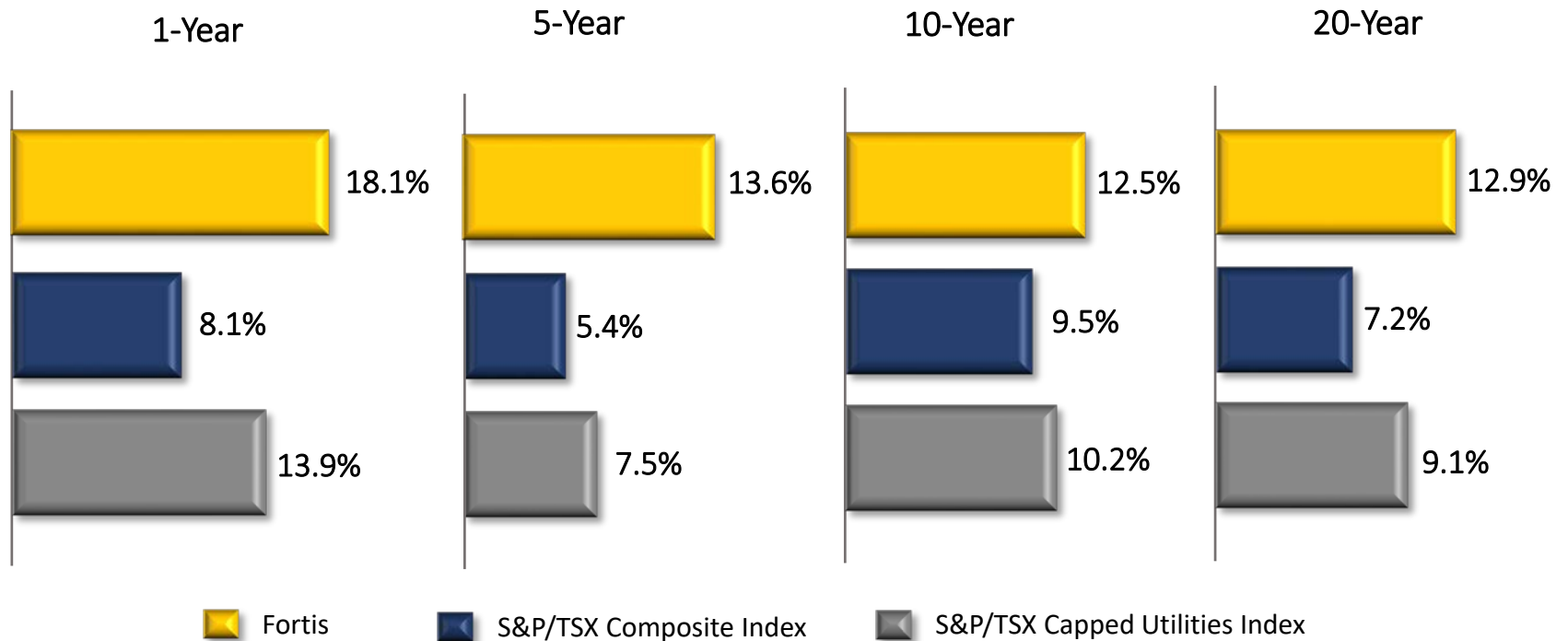


Strong Rate Base Growth

6% 2018 Rate Base Growth

6% 5-Year Historical Rate Base CAGR⁽³⁾

Consistently Delivering Superior Average Annualized Total Shareholder Returns



Note: For the period ending March 31, 2019.

2019-2023 Business Plan Highlights



\$17.3B

**5-Year
Capital Plan**



6-7%

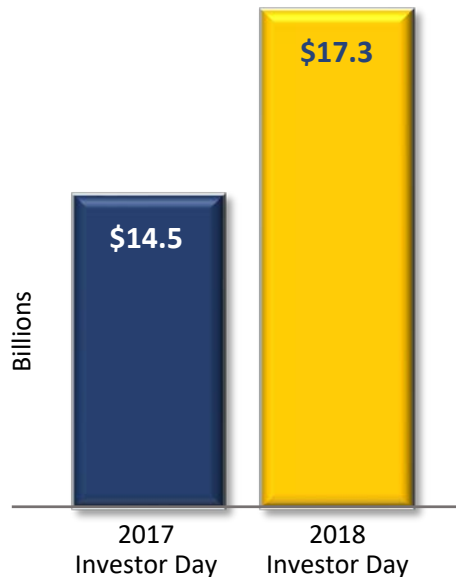
**Rate Base
Growth**



6%

**Average Annual
Dividend Growth
Target to 2023**

Increase in Capital Plan Driven by Proven Growth Strategy



+ \$0.6B



+ \$0.9B



+ \$0.6B

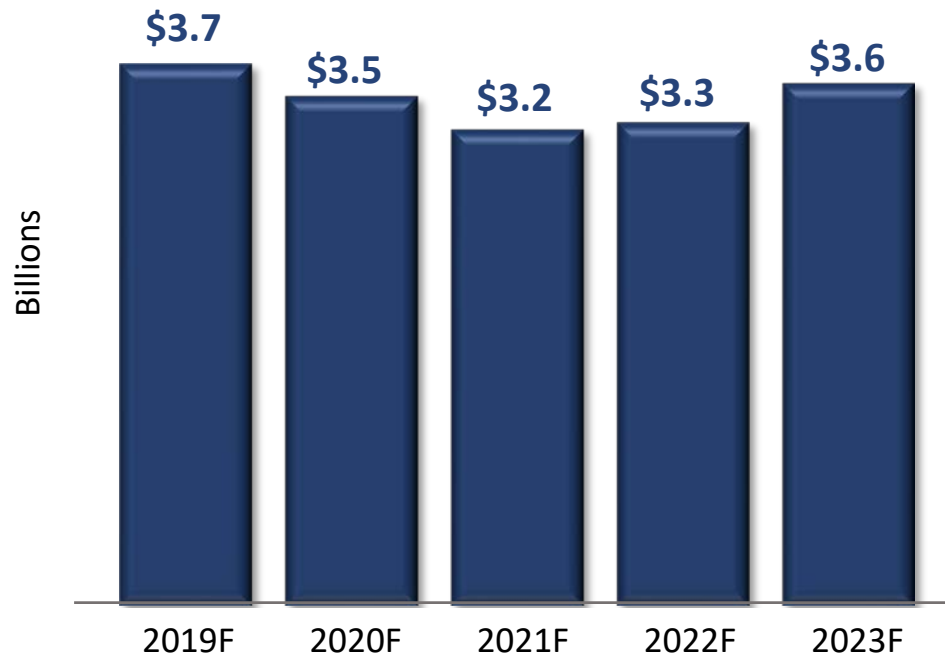


+ \$0.6B

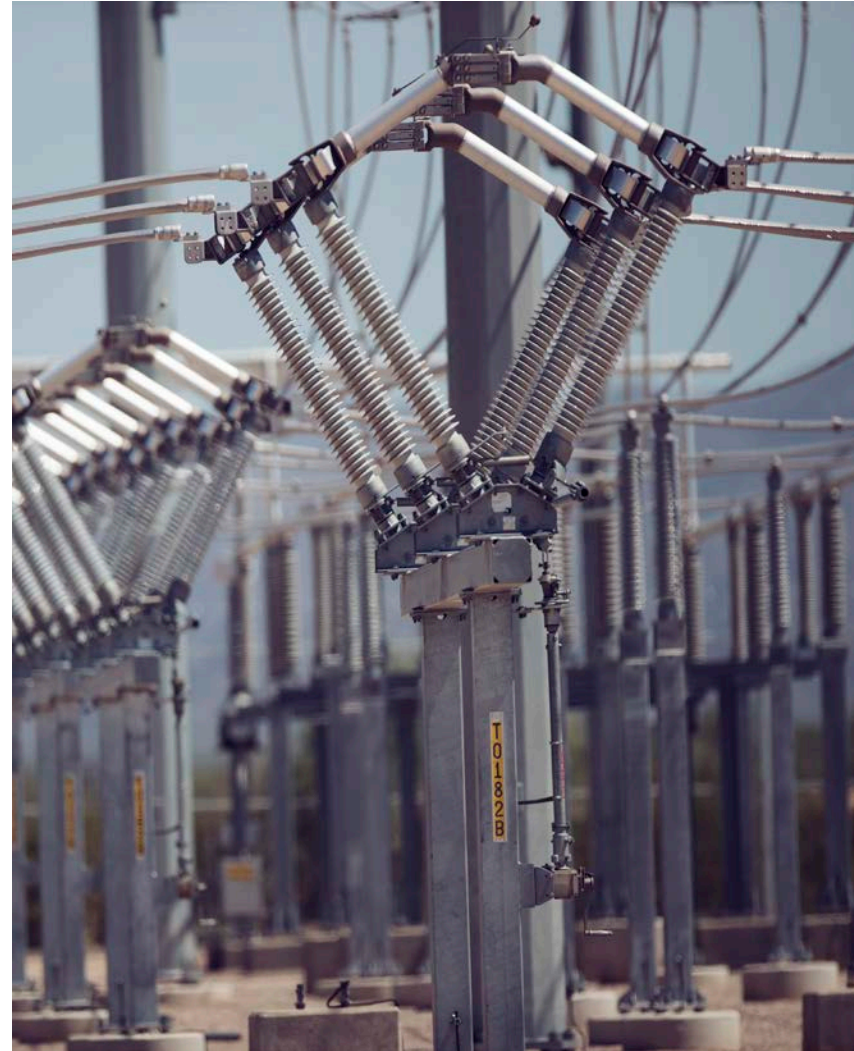


\$3.5B Average Annual Capital Expenditures

\$17.3B 5-Year Capital Plan⁽¹⁾



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



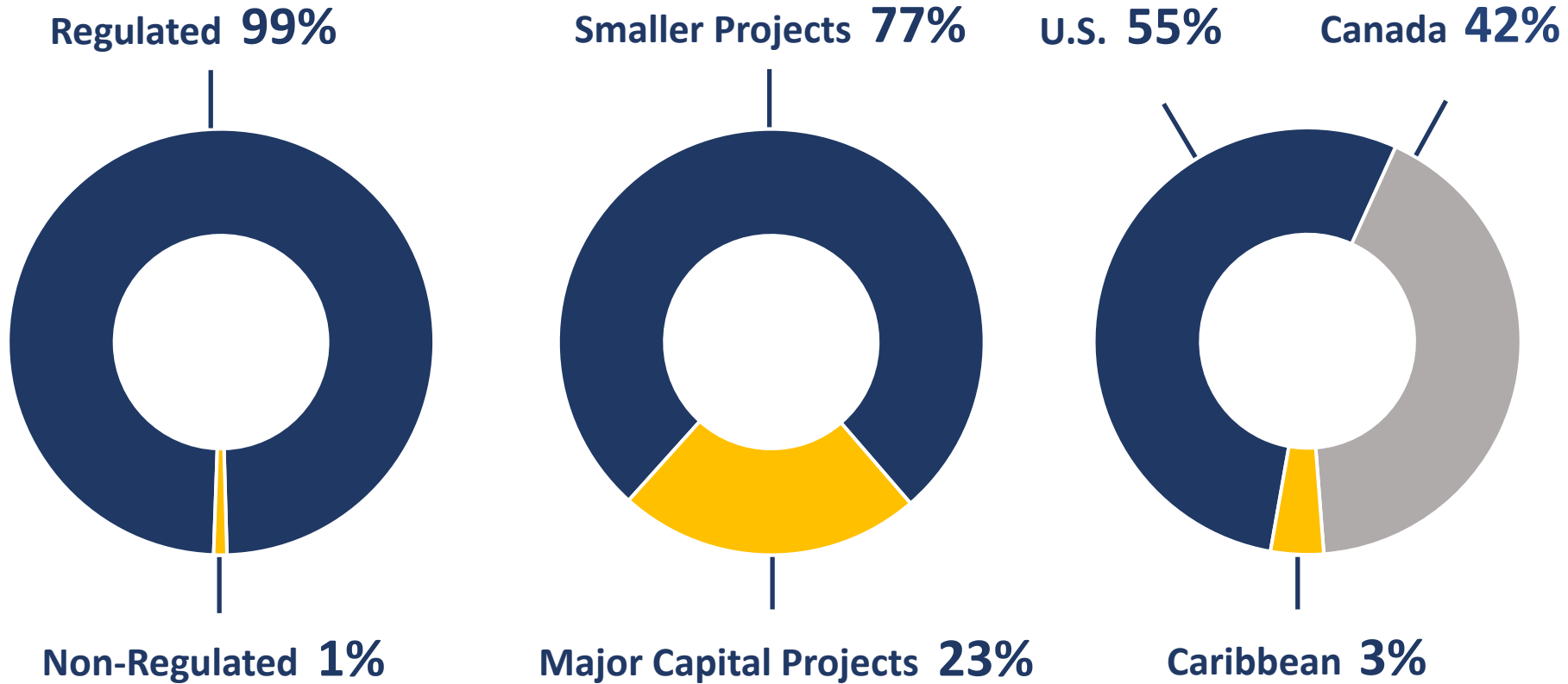
2019-2023 Capital Forecast by Segment

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

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

(2) Comprises Eastern Canadian and Caribbean electric utilities

Low Risk, Highly Executable Capital Plan



Major Capital Projects

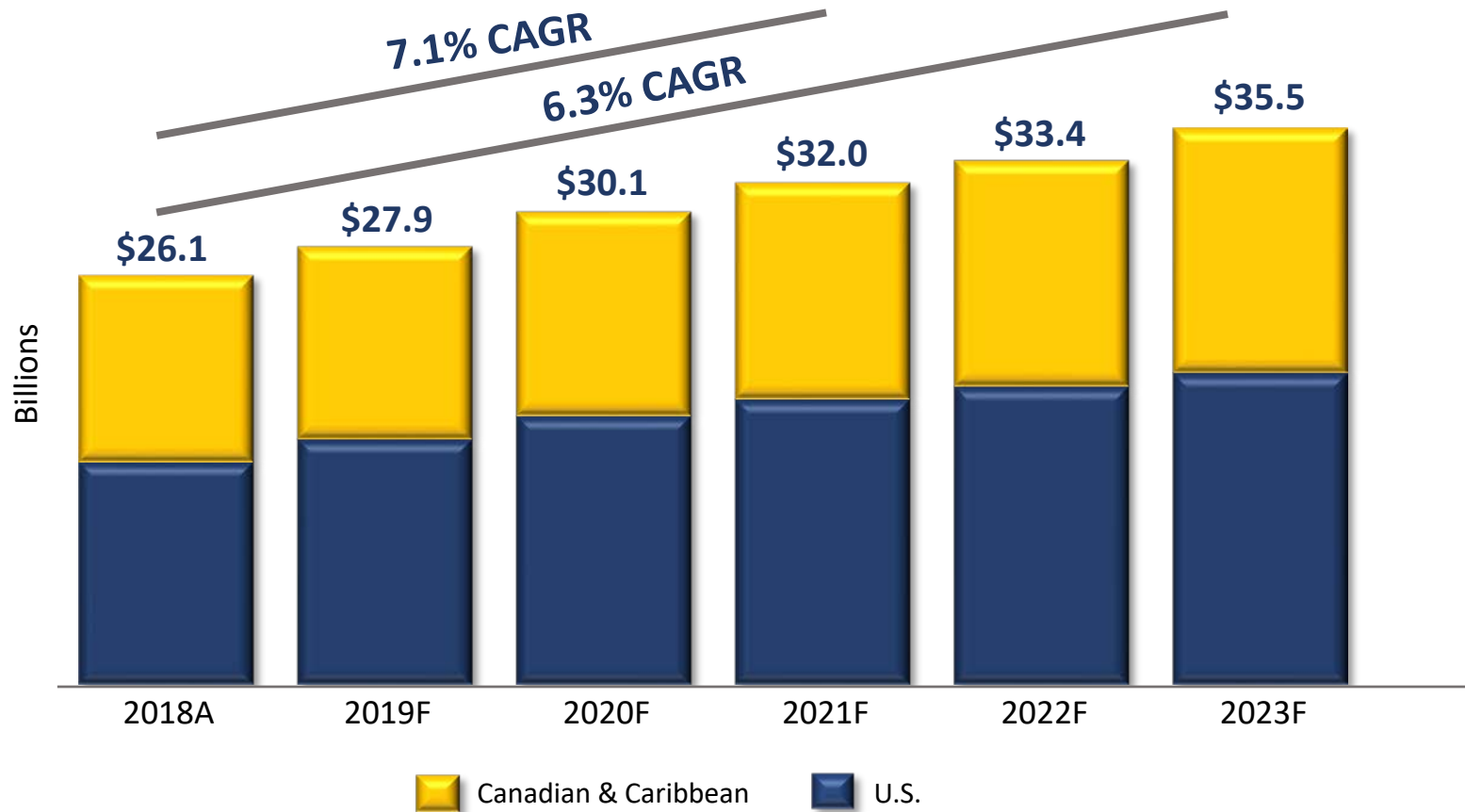
Significant Capital Projects (\$millions) ⁽¹⁾	2019 Forecast	Total 2019-2023 Plan	Expected Year of Completion
ITC Multi-Value Regional Transmission Projects	88	332	2023
ITC 34.5 kV to 69 kV Transmission Conversion Project	87	348	Post-2023
UNS Energy Gila River Natural Gas Generating Station Unit 2	211	211	2019
UNS Energy Southline Transmission Project	182	389	2022
UNS Energy Oso Grande Wind Project	342	492	2020
FortisBC Lower Mainland Intermediate Pressure System Upgrade	187	252	2020
FortisBC Eagle Mountain Woodfibre Gas Line Project	-	350	2023
FortisBC Transmission Integrity Management Capabilities Project	-	568	Post-2023
FortisBC Inland Gas Upgrades Project	14	222	Post-2023
Wataynikaneyap Transmission Power Project	158	587	2023

Capital Plan By Project Type



(1) Capital expenditures are translated at a forecast USD/CAD foreign exchange rate of \$1.28. Forecast includes both the capitalized debt and equity components of AFUDC, where applicable.

Rate Base to Reach \$35.5 Billion in 2023⁽¹⁾



(1) US dollar-denominated rate base for 2018 is based on the actual average USD/CAD foreign exchange rate of \$1.30 and forecast rate base for 2019 to 2023 is based on \$1.28. Holding foreign exchange constant at \$1.30, rate base CAGR would be 6.5% for 5-year CAGR and 7.4% for 3-year CAGR.

Strong 5-Year Rate Base Growth⁽¹⁾

	2018	2023P	CAGR
UNS	\$4.7B	\$6.6B	6.9%
ITC	\$7.8B	\$10.8B	6.8%
FortisBC Energy	\$4.4B	\$5.9B	6.0%
Other ⁽²⁾	\$9.2B	\$12.2B	5.9%
Total	\$26.1B	\$35.5B	6.3%

(1) US dollar-denominated rate base for 2018 is based on the actual average USD/CAD foreign exchange rate of \$1.30 and forecast rate base for 2019 to 2023 is based on \$1.28.

(2) Comprises Central Hudson, FortisAlberta, FortisBC Electric, Eastern Canadian and Caribbean electric utilities

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

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

UNS Energy: Powering Arizona

3,377MW

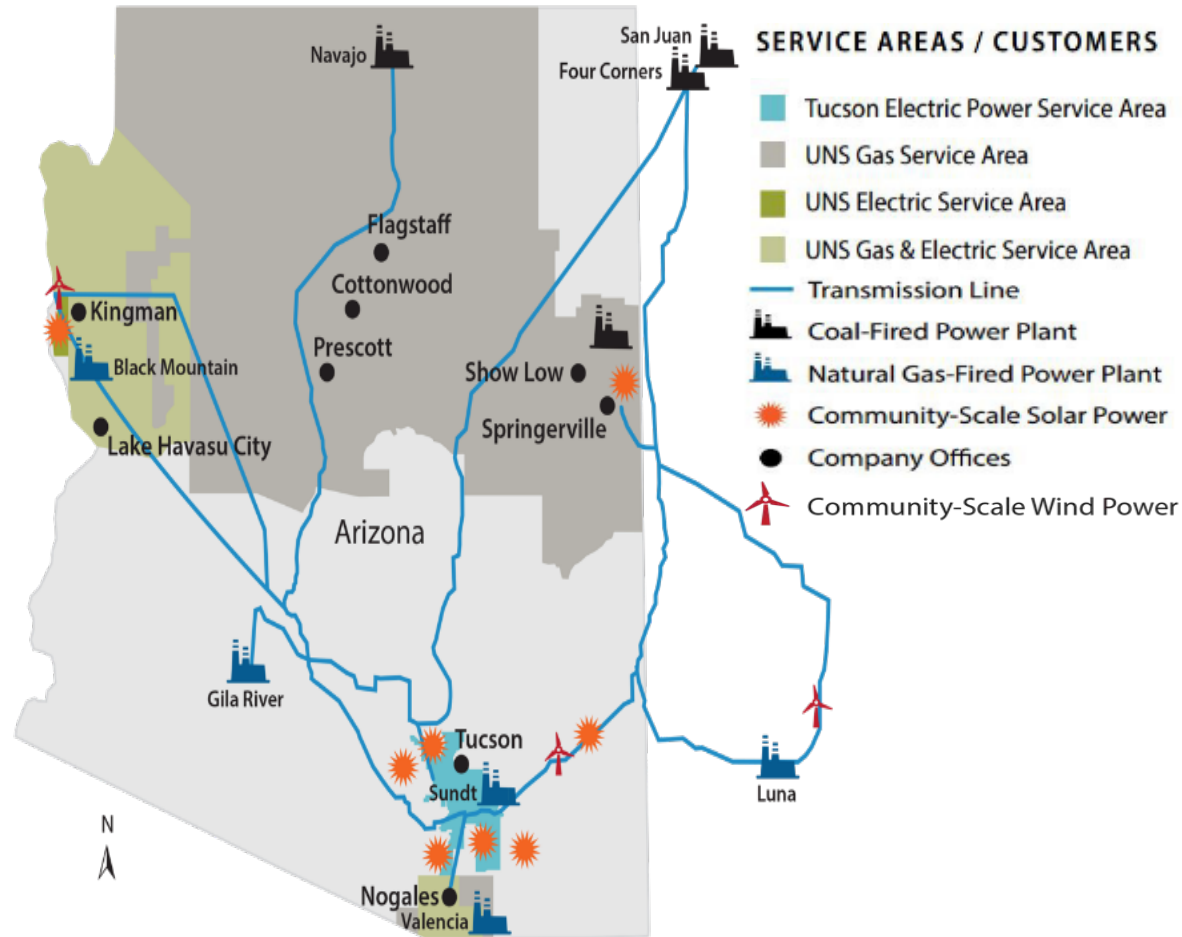
**Peak Electricity
Demand**

13PJ

**Natural Gas
Sales Volume**

685MW

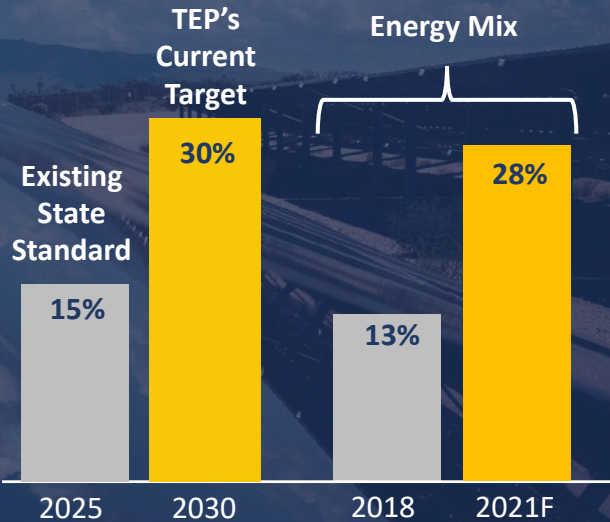
Renewable Energy



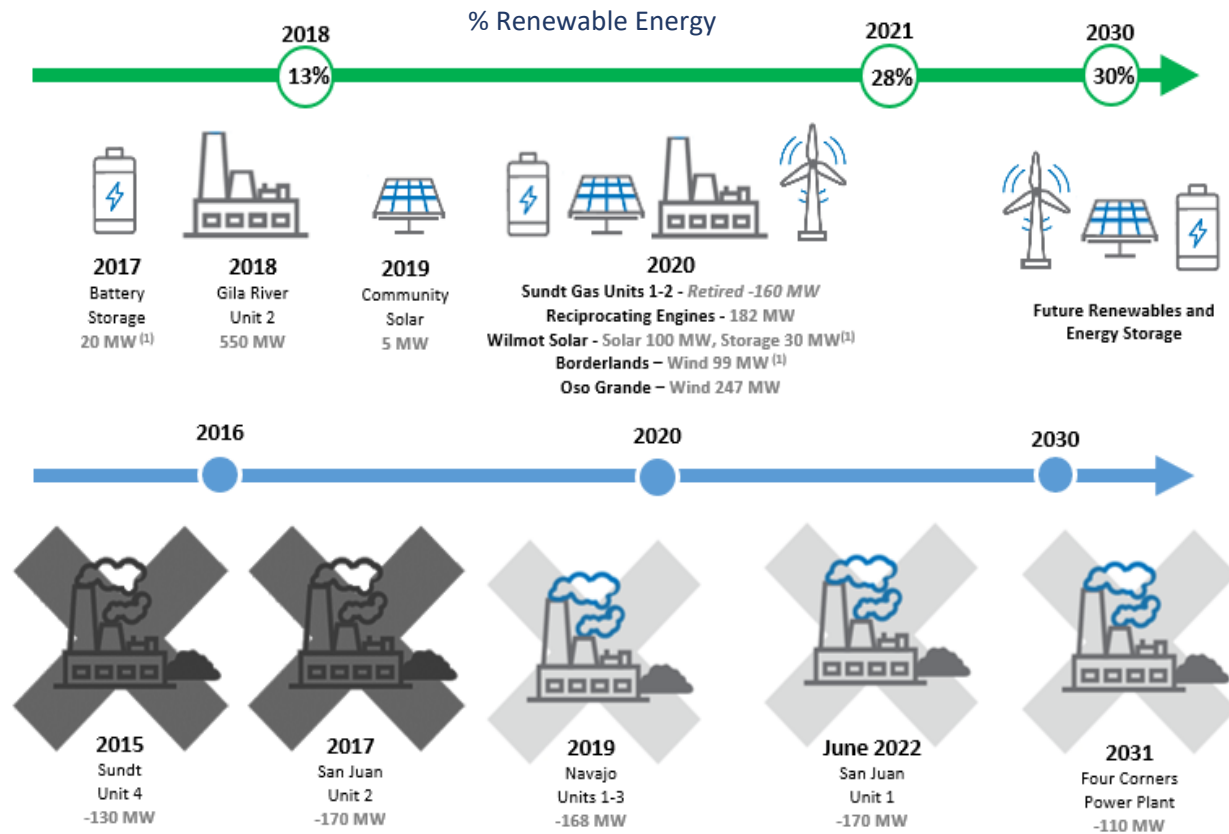
UNS Energy: Focused on Renewables

30%
Renewables by
2030

TEP's Renewable Energy Mix



TEP's Resource Transition



(1) Project developed through purchase power agreements.

UNS Energy: Hudbay Rosemont Project Beneficial to TEP Customers



Location	<ul style="list-style-type: none">• Tucson, Arizona
Developer	<ul style="list-style-type: none">• Hudbay
Mine Description	<ul style="list-style-type: none">• Open pit copper mine
Rosemont Status	<ul style="list-style-type: none">• All permits and mining plan approved⁽¹⁾• \$122M approved for prep work including transmission line
Transmission Line	<ul style="list-style-type: none">• Rosemont paying for transmission• TEP will own/operate
Timing of Production	<ul style="list-style-type: none">• End of 2022
Expected Demand	<ul style="list-style-type: none">• ~100MW• Expected to be TEP's largest customer
High Paying Jobs Created	<ul style="list-style-type: none">• Over 3,000 construction jobs created• 500 permanent jobs expected

(1) Subject to legal challenges filed by mine opponents.

UNS Energy: TEP Rate Case Filing

Summary of TEP Rate Case Application

	2017 General Rate <u>Approved</u> Application	2019 Rate Case <u>Requested</u> Application
Test Year	June 30, 2015	December 31, 2018
New Rates Effective	February 2017	May 1, 2020
Rate Base	US\$2.0B	US\$2.7B
Non-Fuel Rate Increase	US\$81M	US\$115M ⁽¹⁾
Equity/Debt	50%/50%	53%/47%
ROE	9.75%	10.35%

2018
Test Year

**Annual Customer
Rate Increases
Below Inflation Rate
Over Past 10 Years**

(1) Non-fuel rate increase is offset by a US\$39M reduction in fuel costs equating to a US\$76M total revenue request.

ITC: Pure Play Transmission

16,000

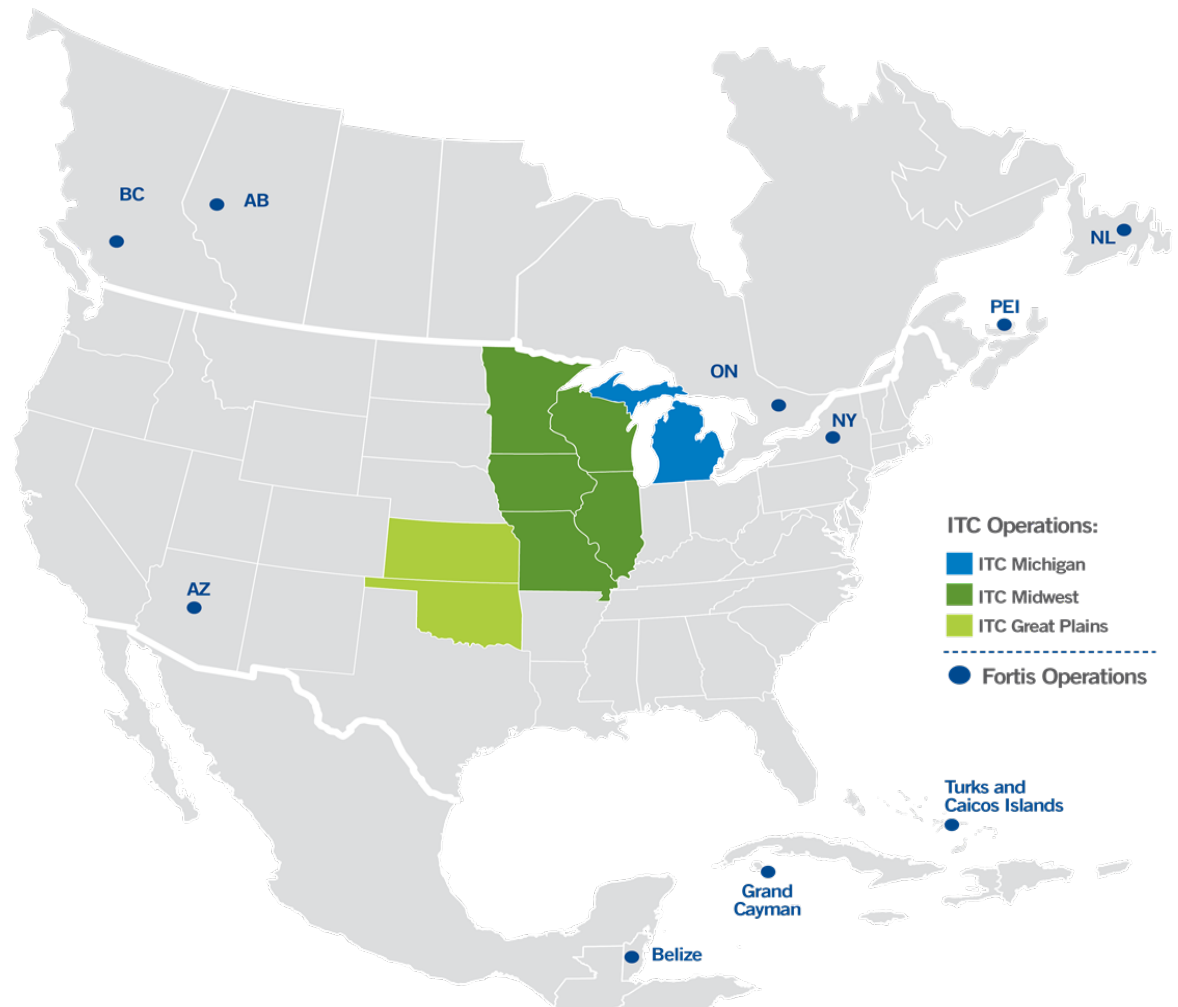
Miles of Transmission

**Legacy Transmission
Systems Acquired
from State Utilities**

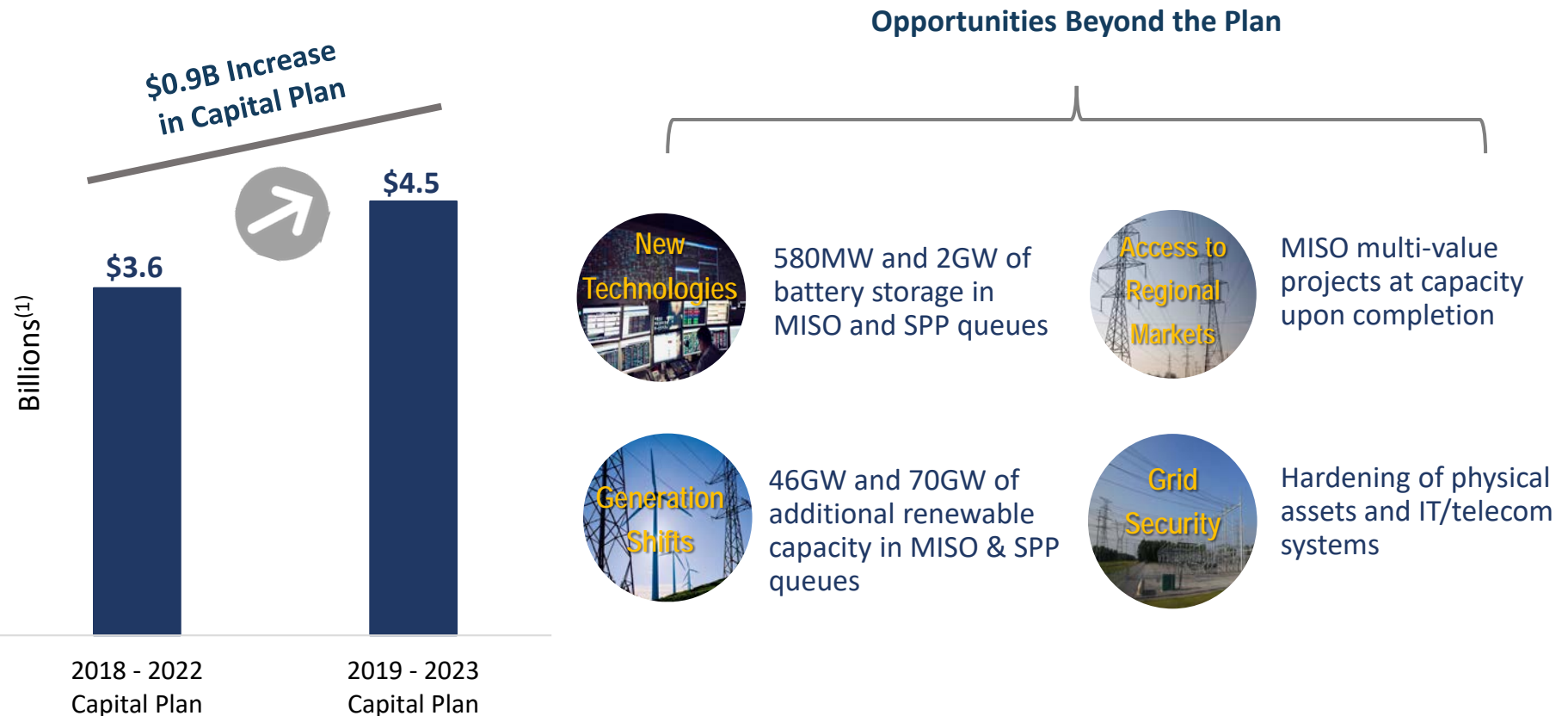
FERC

**Forward-Looking
Formula Rates**

**60% ~11%
Equity ROEs**



ITC: Building the Grid of the Future



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

FortisBC: A Premier Natural Gas & Electric Business

1.0M
Natural Gas
Customers

0.2M
Electricity
Customers

49,500km
Natural Gas
Lines

7,300km
Electric T&D
Lines

\$0.6B Increase
in Capital Plan

\$2.9B



\$3.5B

FortisBC Electric
FortisBC Energy

2018 - 2022
Capital Plan

2019 - 2023
Capital Plan



FortisBC: Strong Customer Growth & Leading Innovation

- Economic fundamentals driving growth with 22,000 gas customers added in 2018
- Natural gas for transportation including ferries
- Assessing hydrogen injection
- Renewable natural gas option available
- Energy conservation and efficiency incentive program



Regulatory Outlook

2019 Proceedings:

MISO Base ROE Complaint Cases:

- FERC recently established new supportive methodology
- Awaiting final decision from FERC



Notice of Inquiries (NOI) issued by FERC in March 2019 to seek stakeholder comments on:

- Incentive policies for transmission investment
- Methodology for establishing ROE's



TEP rate case filed on April 1st using December 31, 2018 test year



2020-2024 Multi-Year Rate Plan Filed in March 2019

Effective Funding Plan For 5-Year Capital Program



**DRIP is Only Equity
Required to Fund
5-Year Capital Plan**

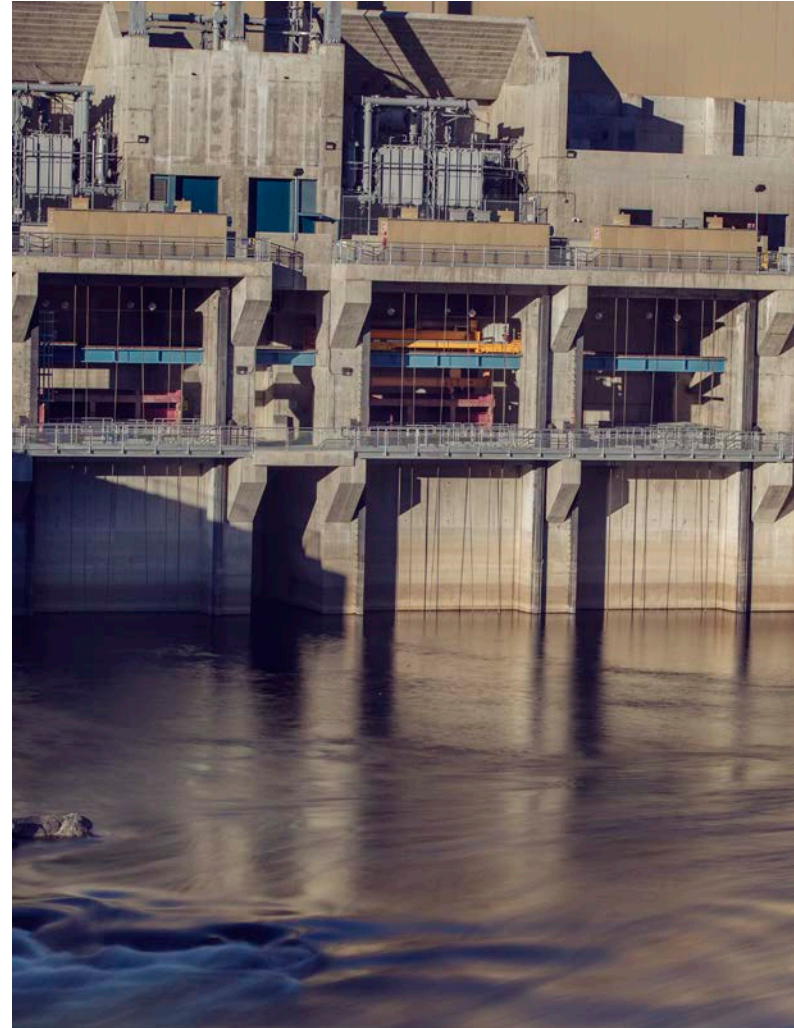
**Waneta Expansion
Sale Announced
January 2019**

(1) Cash from operating activities after net dividends and customer contributions. This is a non-US GAAP measure.

(2) Includes non-regulated debt and funds from the Corporation's employee stock purchase plan and stock option plan.

Waneta Expansion Asset Sale Supports Credit Ratings

- ✓ Definitive agreement with Columbia Power Corporation and Columbia Basin Trust to purchase 51% ownership for ~\$1 Billion
- ✓ Transaction expected to close in Q2 2019
- ✓ Improves credit metrics



Investment-Grade Credit Ratings

Credit Ratings

S&P Global

A- / BBB+⁽¹⁾

DBRS

BBB (high)

MOODY'S

Baa3



**Credit Rating Agencies Rank
Business Risk Profile as
Excellent/Strong⁽²⁾**

2019-2023 Plan Supports

CFO/Debt \geq 11%

**Improved Holdco
Debt / Total Debt**

(1) In March 2019, S&P affirmed the Corporation's credit rating. In 2018 the outlook was revised to negative from stable, due to modest temporary weakening of financial metrics as a result of U.S. Tax Reform, which reduces cash flow at the Corporation's U.S. utilities.

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

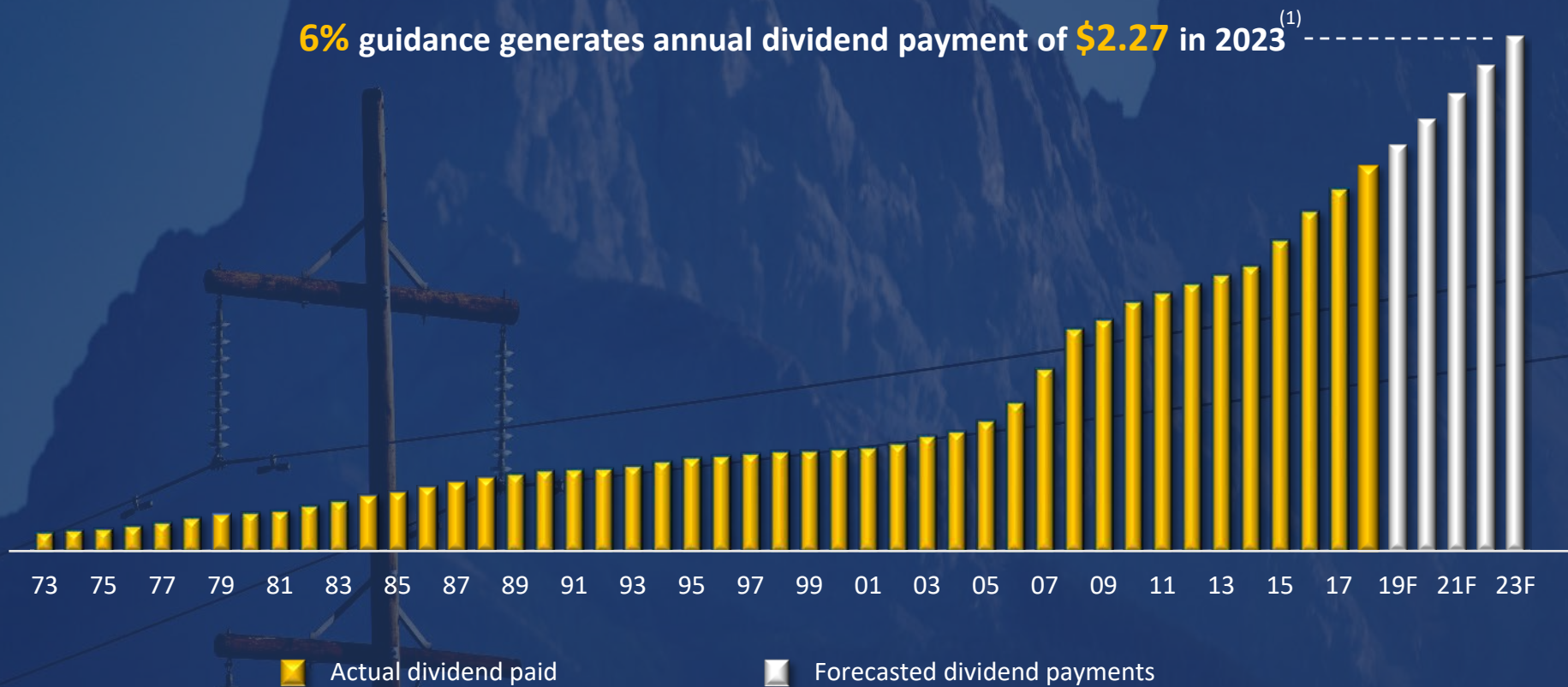
Regulated Utility Subsidiaries Have Very Strong Investment-Grade Credit Ratings

Company	S&P Global	MOODY'S	DBRS
ITC Regulated Subsidiaries	A	A1	n/a
Tucson Electric Power	A-	A3	n/a
Central Hudson	A-	A2	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



Leader in Dividend Growth With 45 Years of Dividend Increases

6% guidance generates annual dividend payment of **\$2.27** in 2023⁽¹⁾



(1) Based on an annualized dividend of \$1.70 in 2018.

Why Invest In Fortis?



Well-Run Utilities



Virtually All Regulated



Highly Diversified



Strong Growth Profile



6% Dividend Guidance



Opportunities Beyond
Capital Plan





FORTIS_{INC.}

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Other

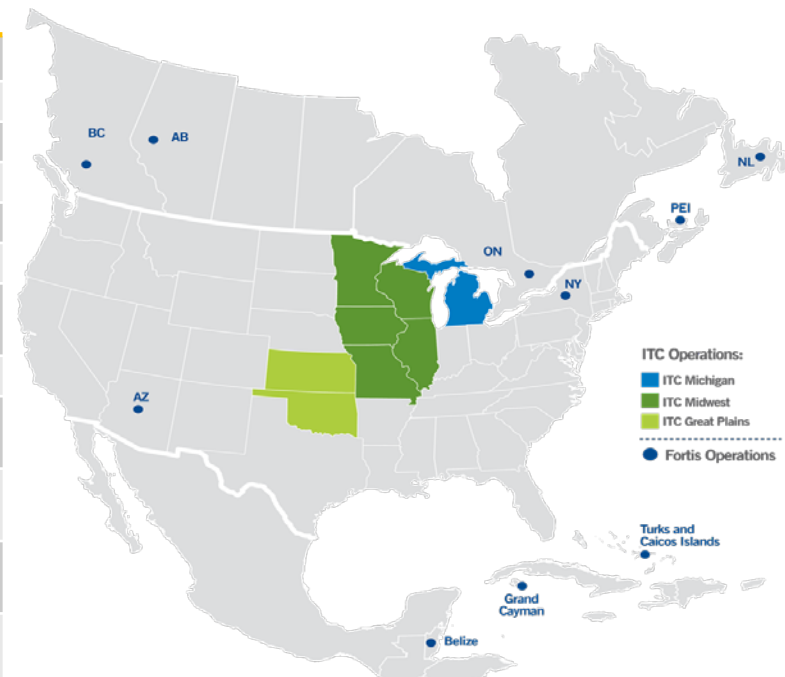
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ITC Holdings

A Fortis Company

APPENDIX

Type of Utility	Transmission
Regulator	FERC
Regulatory Model	Independent Transmission Company
2019 Formula	11.07-12.16% ROE on 60% equity
2019F Rate Base	\$8.5B
5-Year CAGR on Rate Base ⁽¹⁾	6.8%
2018 Assets % of Total Consolidated Regulated Assets ⁽²⁾	38%
2018 Earnings ⁽³⁾	\$361M
2018 Earnings % of Total Regulated Earnings ⁽³⁾	31%
Major Capital Projects	Multi-Value Regional Transmission Projects & 34.5kV to 69kV Transmission Conversion Project
Development Opportunities ⁽⁴⁾	Lake Erie Connector, Incremental Grid Enhancements & Big Chino Valley
Recent Regulatory Decisions	MISO Independence Incentive Adder Complaint & MISO Base ROE Complaints



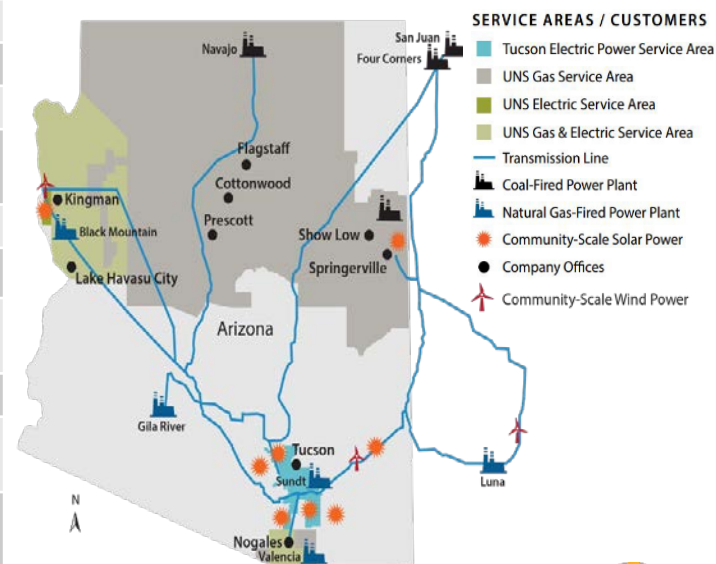
(1) US dollar-denominated rate base for 2018 is based on the actual average USD/CAD foreign exchange rate of \$1.30 and forecast rate base for 2019 to 2023 is based on \$1.28.

(2) Includes goodwill.

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

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

	Tucson Electric	UNS Electric	UNS Gas
Type of Utility	Electricity		Gas distribution
Regulator	Arizona Corporation Commission		
Regulatory Model	Cost of service/historical test year		
2019 Formula	9.75% ROE on 50% equity	9.5% ROE on 52.83% equity	9.75% ROE on 50.8% equity
2019F Rate Base	\$5.3B		
5-Year CAGR on Rate Base ⁽¹⁾	6.9%		
2018 Assets % of Total Consolidated Regulated Assets ⁽²⁾	20%		
2018 Earnings	\$293M		
2018 Earnings % of Total Regulated Earnings	25%		
Major Capital Projects	Gila River Natural Gas Generating Station Unit 2, Southline Transmission Project & Oso Grande Wind Project		
Development Opportunities ⁽³⁾	Renewables, Transmission Investments, Grid Modernization & Infrastructure Resiliency		
Upcoming Regulatory Proceeding	TEP rate case filed on April 1 st using December 31, 2018 test year		



(1) US dollar-denominated rate base for 2018 is based on the actual average USD/CAD foreign exchange rate of \$1.30 and forecast rate base for 2019 to 2023 is based on \$1.28.

(2) Includes goodwill.

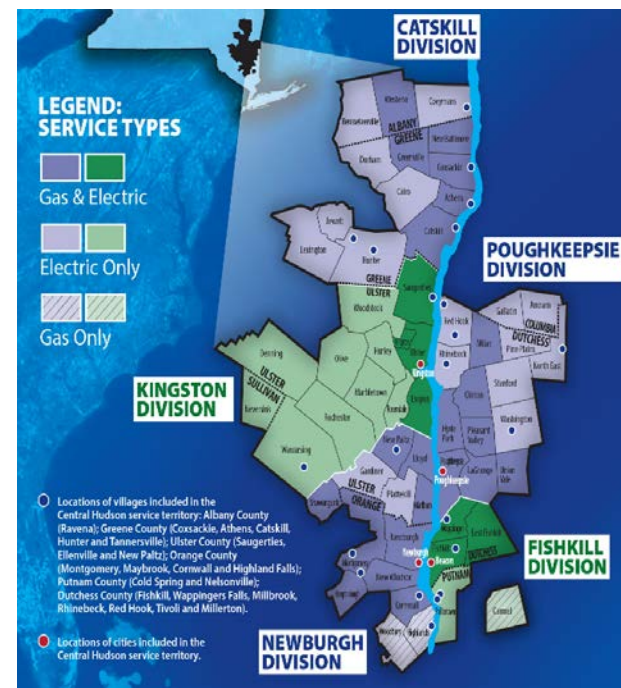
(3) Development opportunities are not included in the base capital forecast and would represent incremental capital spending.

Central Hudson

A Fortis Company

APPENDIX

Type of Utility	Gas and Electricity
Regulator	New York State Public Service Commission
Regulatory Model	Cost of service on future test year
2019 Formula ⁽¹⁾	8.8% ROE on 48% equity
2019F Rate Base	\$1.8B
5-Year CAGR on Rate Base ⁽²⁾	8.5%
2018 Assets % of Total Consolidated Regulated Assets ⁽³⁾	7%
2018 Earnings	\$74M
2018 Earnings % of Total Regulated Earnings	6%
Development Opportunities ⁽⁴⁾	Transmission Investments



(1) Effective July 1, 2019, equity thickness will increase to 49%.

(2) US dollar-denominated rate base for 2018 is based on the actual average USD/CAD foreign exchange rate of \$1.30 and forecast rate base for 2019 to 2023 is based on \$1.28.

(3) Includes goodwill.

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

	FortisBC Gas	FortisBC Electric
Type of Utility	Gas distribution	Electricity
Regulator	British Columbia Utilities Commission	
Regulatory Model	Cost of service + PBR	
2019 Formula	8.75% ROE on 38.5% equity	9.15% ROE on 40.0% equity
2019F Rate Base	\$4.5B	\$1.3B
5-Year CAGR on Rate Base ⁽¹⁾	6.0%	2.4%
2018 Assets % of Total Consolidated Regulated Assets ⁽²⁾	13%	4%
2018 Earnings	\$155M	\$56M
2018 Earnings % of Total Regulated Earnings	13%	5%
Major Capital Projects	Lower Mainland Intermediate Pressure System Upgrade, Inland Gas Upgrades, Eagle Mountain Woodfibre Gas Line Project & Transmission Integrity Management Program	N/A
Development Opportunities ⁽³⁾	Tilbury further expansion & additional gas infrastructure opportunities	N/A
Upcoming Regulatory Proceeding	2020-2024 Multi-Year Rate Plan Filed in March 2019	



(1) Includes 2018A to 2023F.

(2) Includes goodwill.

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

Type of Utility	Electricity distribution
Regulator	Alberta Utilities Commission
Regulatory Model	PBR
2019 Formula	8.5% ROE on 37% equity
2019F Rate Base	\$3.6B
5-Year CAGR on Rate Base ⁽¹⁾	5.1%
2018 Assets % of Total Consolidated Regulated Assets ⁽²⁾	9%
2018 Earnings	\$120M
2018 Earnings % of Total Regulated Earnings	10%
Development Opportunities ⁽³⁾	Renewables, Distribution System Investments, Changing Customer Expectations



(1) Includes 2018A to 2023F.

(2) Includes goodwill.

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

Other Electric Utilities

Fortis Companies

APPENDIX

FORTIS ONTARIO⁽¹⁾

MARITIME
ELECTRIC
A FORTIS COMPANY

NEWFOUNDLAND
POWER
A FORTIS COMPANY

Type of Utility	Electricity		
Regulator	Ontario Energy Board	Island Regulatory and Appeals Commission	Newfoundland and Labrador Board of Commissioners of Public Utilities
Regulatory Model	Cost of service with incentives	Cost of service on future test year	Cost of service on future test year
2019 Formula	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	\$1.1B
5-Year CAGR on Rate Base ⁽³⁾	27.0%	3.0%	3.3%
2018 Assets % of Total Consolidated Regulated Assets ⁽⁴⁾	1%	1%	3%
2018 Earnings	\$13M	\$14M	\$41M
2018 Earnings % of Total Regulated Earnings	1%	1%	4%
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.

(3) Includes 2018A to 2023F, including Fortis' 39% ownership of the Wataynikaneyap Transmission Power Project.



(4) Includes goodwill.

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

Other Electric Utilities (Continued)

Fortis Companies

APPENDIX

<div>   </div>		
Type of Utility	Electricity	
Regulator	Utility Regulation and Competition Office	Government of the Turks and Caicos Islands
Regulatory Model	Cost of service	
2018 Achieved ROE	11.62%	8.95%
2019F Rate Base	\$0.7B	\$0.4B
5-Year CAGR on Rate Base ⁽²⁾	4.5%	2.4%
2018 Assets % of Total Consolidated Regulated Assets ⁽³⁾	2%	1%
2018 Earnings ⁽⁴⁾	\$20M	\$18M
2018 Earnings % of Total Regulated Earnings ⁽⁴⁾	2%	2%

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

(2) US dollar-denominated rate base for 2018 is based on the actual average USD/CAD foreign exchange rate of \$1.30 and forecast rate base for 2019 to 2023 is based on \$1.28.

(3) Includes goodwill.

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

Additional Energy Infrastructure Opportunities

APPENDIX



(1) On January 28, 2019, the Corporation announced it entered into an agreement to sell its 51% interest in the Waneta Expansion in British Columbia for ~\$1 Billion.

2018-2023 Rate Base by Segment

APPENDIX

	Rate Base ⁽¹⁾						3-Year CAGR	5-Year CAGR
(\$billions)	2018A	2019F	2020F	2021F	2022F	2023F	to 2021	to 2023
Regulated - Independent Electric Transmission								
ITC	7.8	8.5	9.1	9.7	10.3	10.8	7.7%	6.8%
Regulated - US Electric & Gas								
UNS Energy	4.7	5.3	6.0	6.3	6.4	6.6	10.1%	6.9%
Central Hudson	1.6	1.8	2.0	2.2	2.3	2.4	9.5%	8.5%
Total Regulated - US Electric & Gas	6.3	7.1	8.0	8.5	8.7	9.0	10.0%	7.3%
Regulated - Canadian & Caribbean Electric & Gas								
FortisBC Energy	4.4	4.5	4.7	5.0	5.1	5.9	4.6%	6.0%
FortisAlberta	3.4	3.6	3.8	3.9	4.1	4.3	5.5%	5.1%
FortisBC Electric	1.3	1.3	1.4	1.4	1.5	1.5	2.8%	2.4%
Other Electric ⁽²⁾	2.9	2.9	3.1	3.5	3.7	4.0	6.5%	6.7%
Total Regulated - Canadian & Caribbean Electric & Gas	12.0	12.3	13.0	13.8	14.4	15.7	5.1%	5.5%
Total Rate Base Forecast	26.1	27.9	30.1	32.0	33.4	35.5	7.1%	6.3%

(1) US dollar-denominated rate base for 2018 is based on the actual average USD/CAD foreign exchange rate of \$1.30 and forecast rate base for 2019 to 2023 is based on \$1.28. Holding foreign exchange constant at \$1.30, rate base CAGR would be 6.5% for 5-year CAGR and 7.4% for 3-year CAGR.

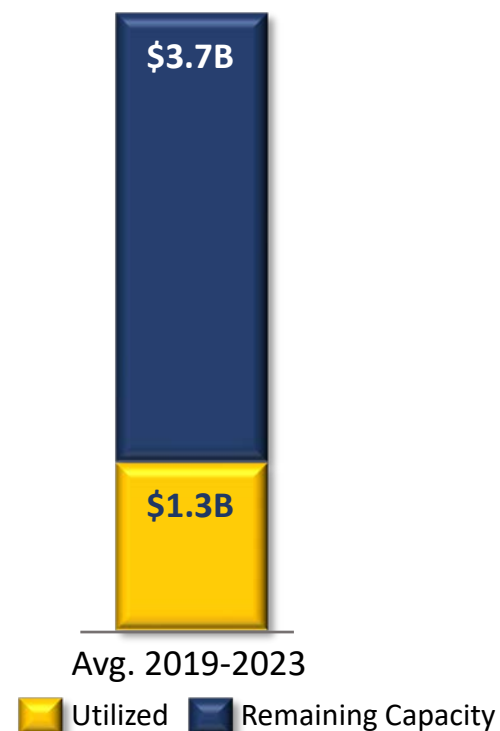
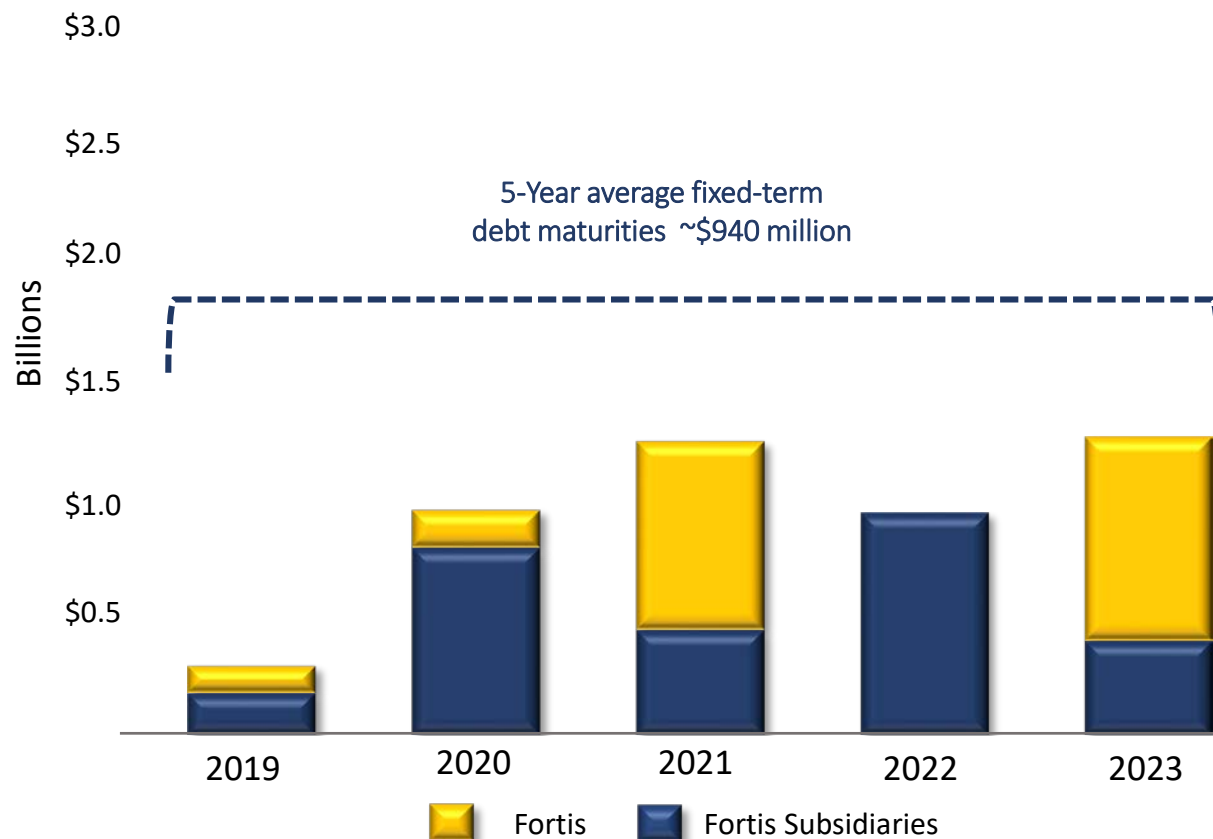
(2) Comprises Eastern Canadian and Caribbean electric utilities

Manageable Debt Maturities and Ample Liquidity

APPENDIX

Fixed-Term Debt Maturities⁽¹⁾

Consolidated Credit Facilities



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

Expected Upcoming Events

APPENDIX

Save the Date

Investor Day at ITC

September 10, 2019

Expected Upcoming Earnings Release Dates

Q1 – 2019

May 1, 2019

Q2 – 2019

August 2, 2019

