



**FORTIS**<sub>INC.</sub>

Q1 2019 Investor Presentation

# 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; targeted debt ratios for the period 2019 through 2023; expected improvements to the Corporation's credit metrics; the expected timing of filing of regulatory applications and receipt and outcome of regulatory decisions; and 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.

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: 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

Investment  
Grade Credit  
Ratings

System  
Resiliency &  
Cybersecurity

Sustainability &  
Delivery of  
Cleaner Energy

Customer &  
Regulatory  
Relationships

Energy Infrastructure,  
LNG Expansion &  
Energy Storage

# High Quality & Diverse Utility Portfolio

**~99%** REGULATED  
UTILITY ASSETS<sup>(1)</sup>

**10** UTILITY OPERATIONS  
Canada, U.S. & Caribbean

**\$26.1** BILLION IN  
RATE BASE  
IN 2018

**~65%** EARNINGS FROM THE U.S.

**~93%** TRANSMISSION &  
DISTRIBUTION<sup>(1)</sup>

**3.3** MILLION  
UTILITY CUSTOMERS  
2.0M Electric & 1.3M Gas

(1) Excludes the Waneta Expansion. 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.

Note: All information as at December 31, 2018.



# Our Unique Business Model

**10**  
Locally Operated  
Utilities  
=  
**1** Strong  
North  
American  
Company



(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.

# ESG Commitment

## Sustainability: It's How We Do Everything



### Strong Governance Commitment

- **58%** Men
- **42%** Women



### Focused on Delivering Cleaner Energy

- Carbon Intensity Decreased **63%** since 2015

**93%**<sup>(1)</sup> of our assets are electricity poles, wires and natural gas lines



### Outperformed Industry Averages in **Safety** and **Reliability** Measures<sup>(2)</sup>



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

(1) Excludes the Waneta Expansion. 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.

(2) 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.



# Fortis Timeline

**1885-2012**



**Focused on Canada**

**2013-2016**



**U.S. Acquisition Strategy**

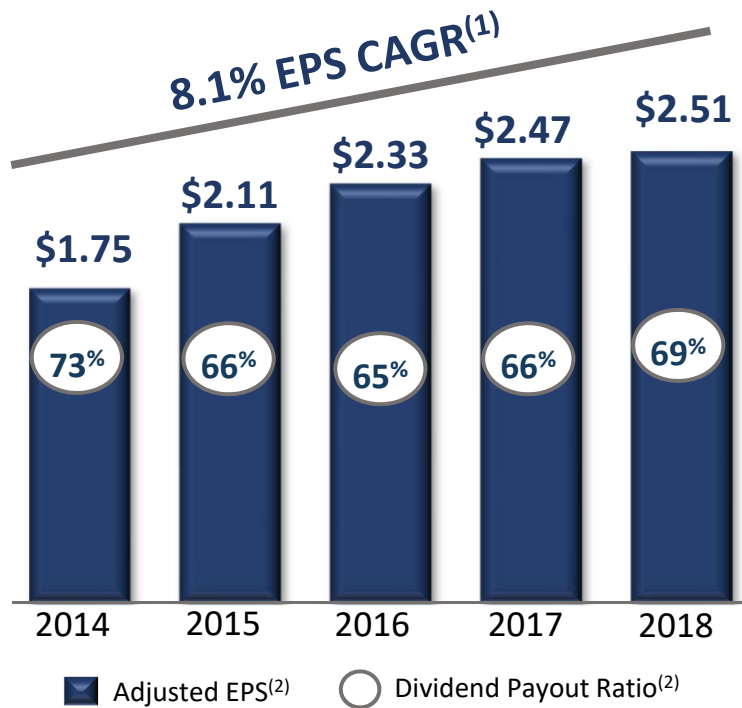
**2017-Current**



**Focused on Growth in North America**

# Strong Financial Track Record

## Adjusted EPS and Dividend Payout Ratio



(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**



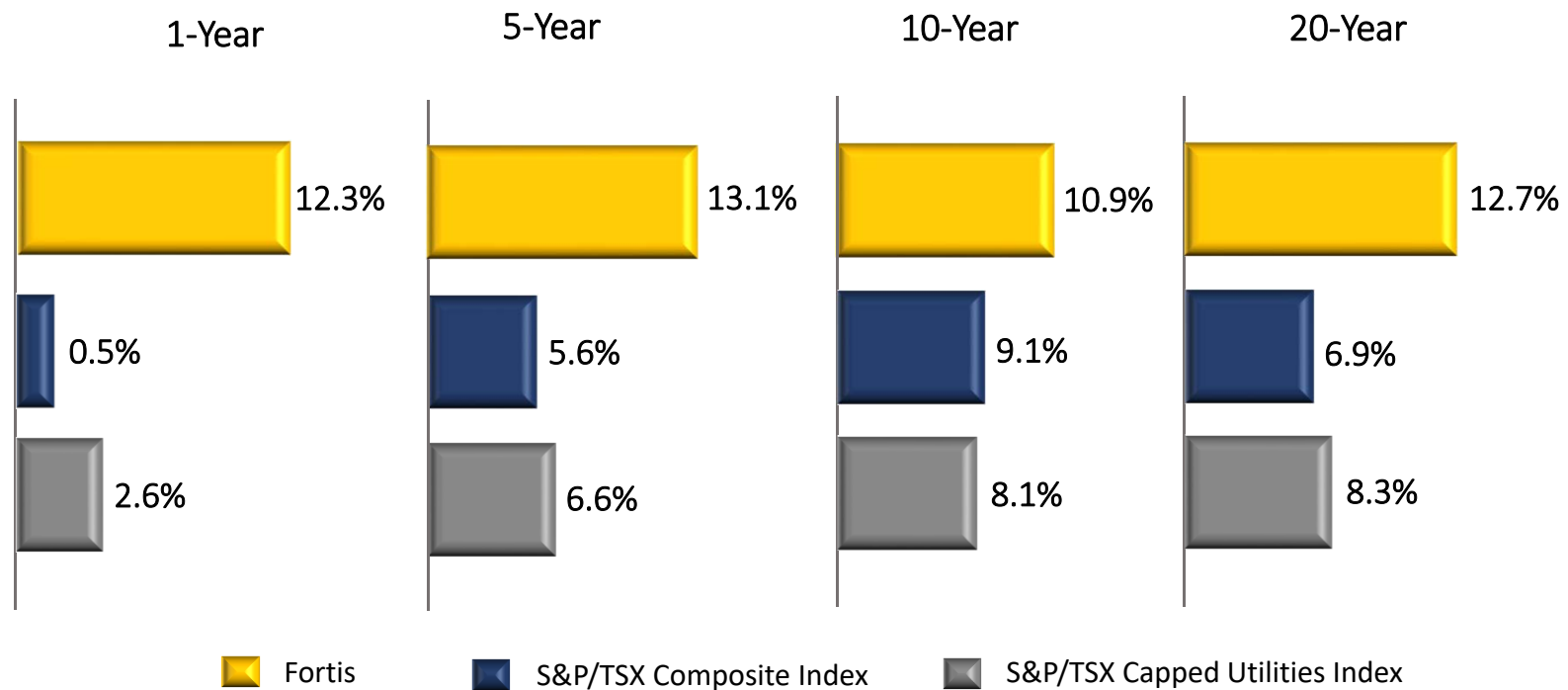
**Strong Rate Base Growth**

6% **2018 Rate Base Growth**

6% **5-Year Historical Rate Base CAGR<sup>(3)</sup>**



# Consistently Delivering Superior Total Shareholder Returns



Note: For the period ending January 31, 2019.

# 2019-2023 Business Plan Highlights



**\$17.3B**

**5-Year  
Capital Plan**



**6-7%**

**Rate Base  
Growth**

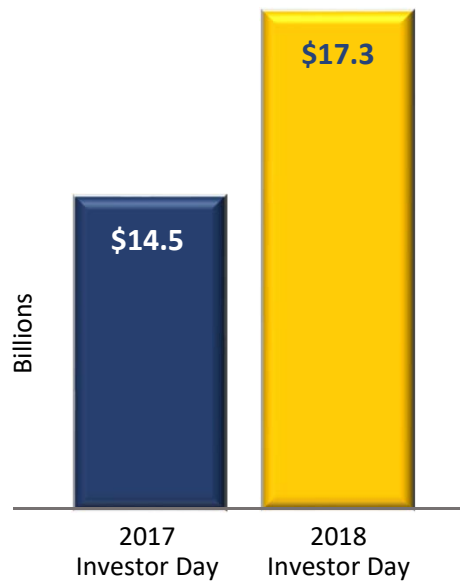


**6%**

**Average Annual  
Dividend Growth  
Target to 2023**



# Increase in Capital Plan Driven by Proven Growth Strategy



↑ + \$0.6B



↑ + \$0.9B



↑ + \$0.6B

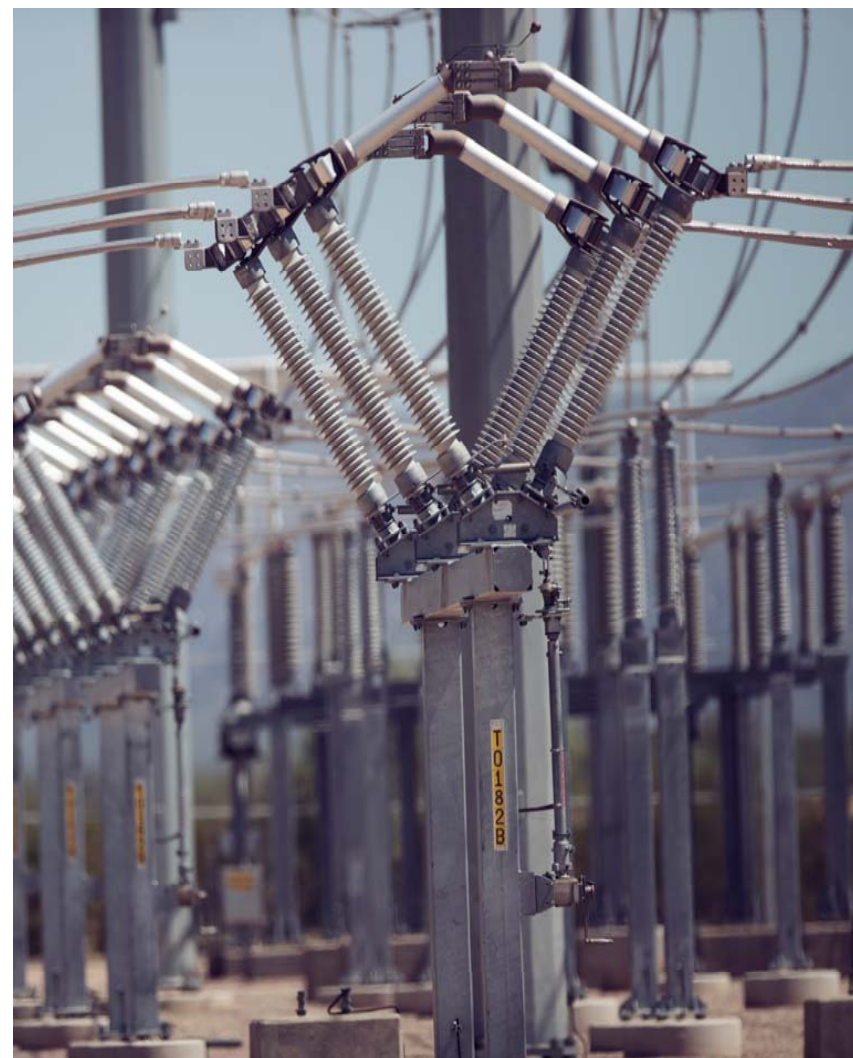
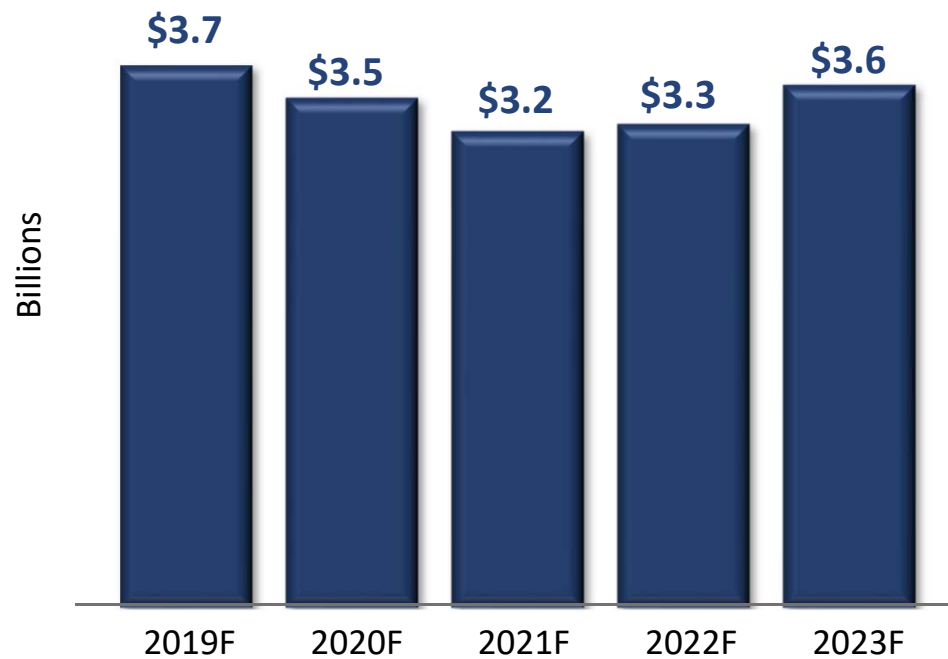


↑ + \$0.6B



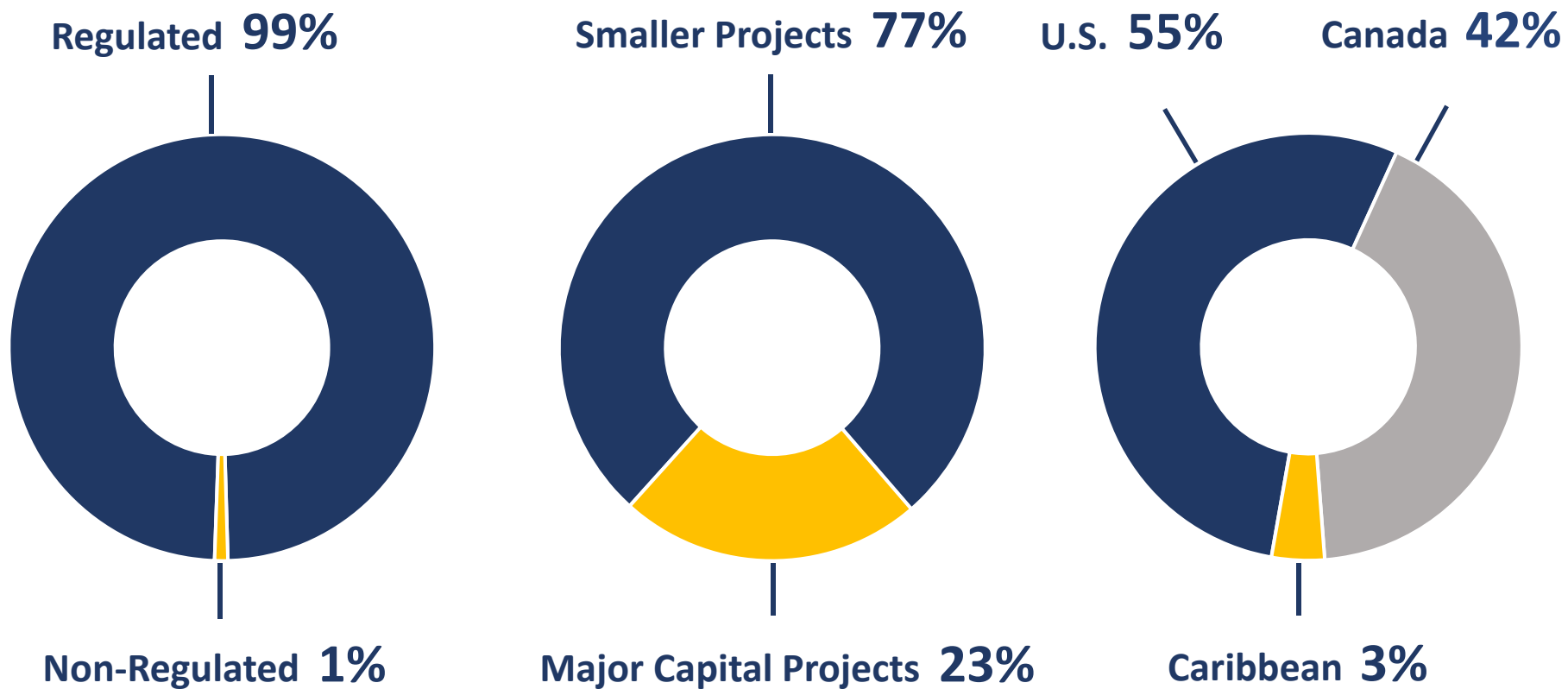
# \$3.5B Average Annual Capital Expenditures

**\$17.3B 5-Year Capital Plan<sup>(1)</sup>**



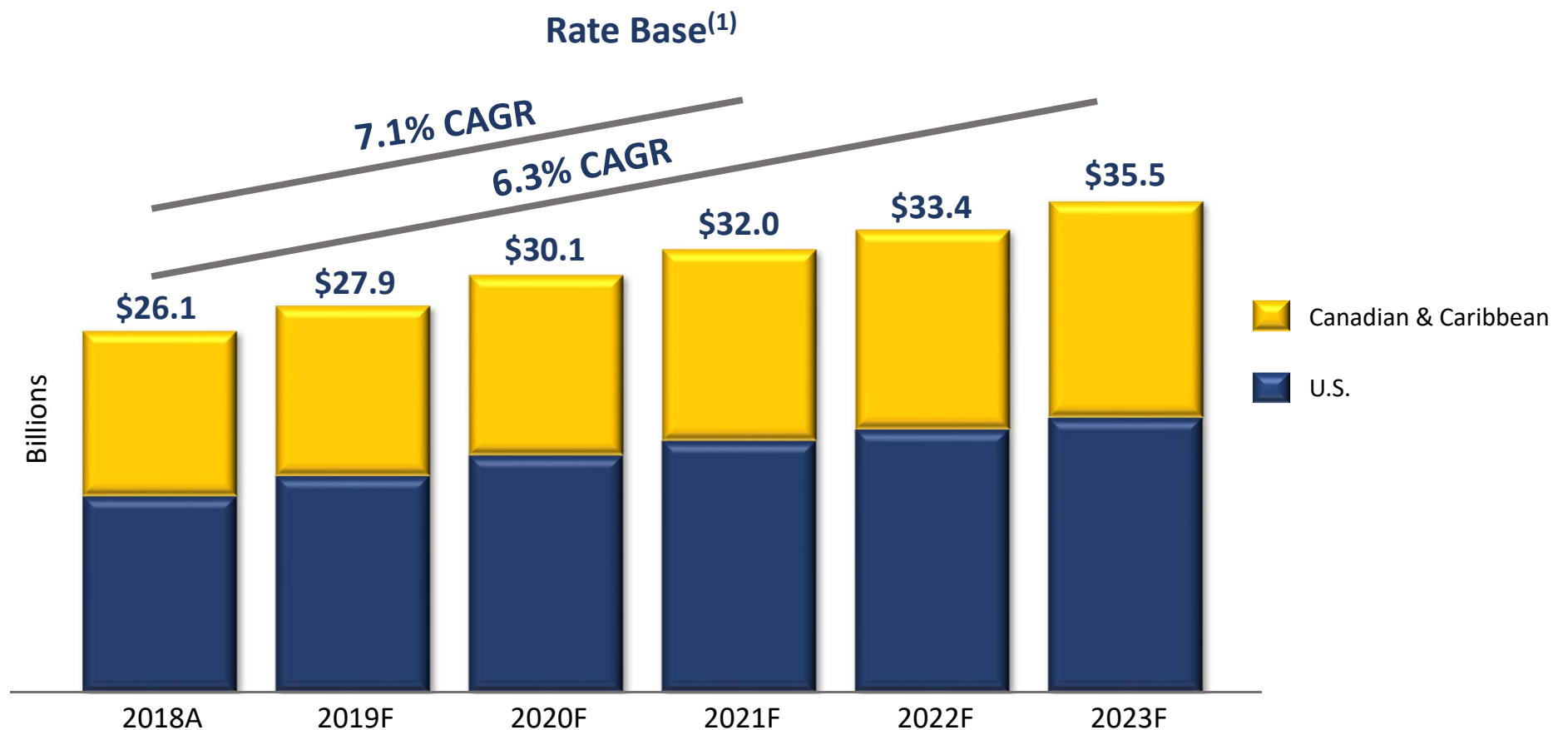
(1) Capital expenditures are translated at a forecast USD/CAD foreign exchange rate of \$1.28.

# Low Risk, Highly Executable Capital Plan





# Rate Base to Reach \$35.5 Billion in 2023

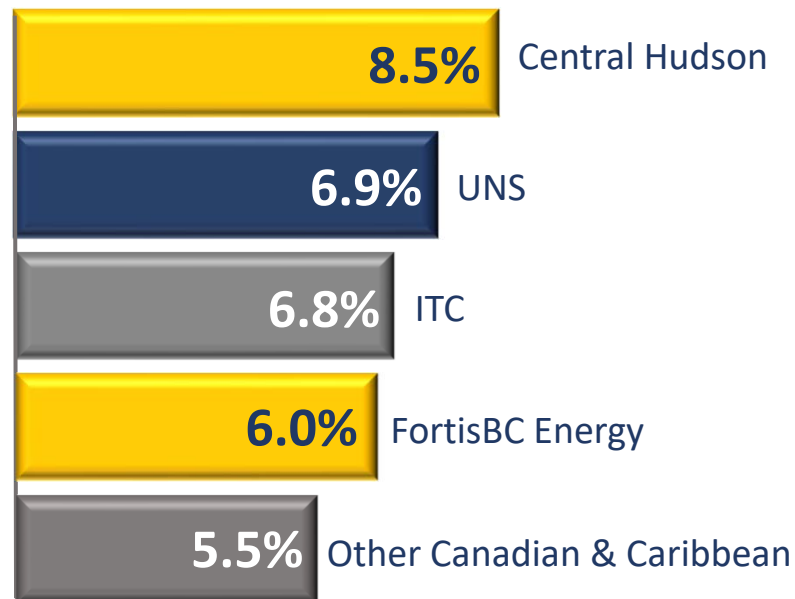


(1) US dollar-denominated rate base for 2018 is based on the actual average USD/CAD foreign exchange rate of \$1.30 and forecast rate base for 2019 to 2023 is based on \$1.28. Holding foreign exchange constant at \$1.30, rate base CAGR would be 6.5% for 5-year CAGR and 7.4% for 3-year CAGR.

# Strong 5-Year Rate Base Growth



Rate Base Growth  
5-Year **6.3%**



Rate Base Grows  
**\$9.4B to \$35.5B**

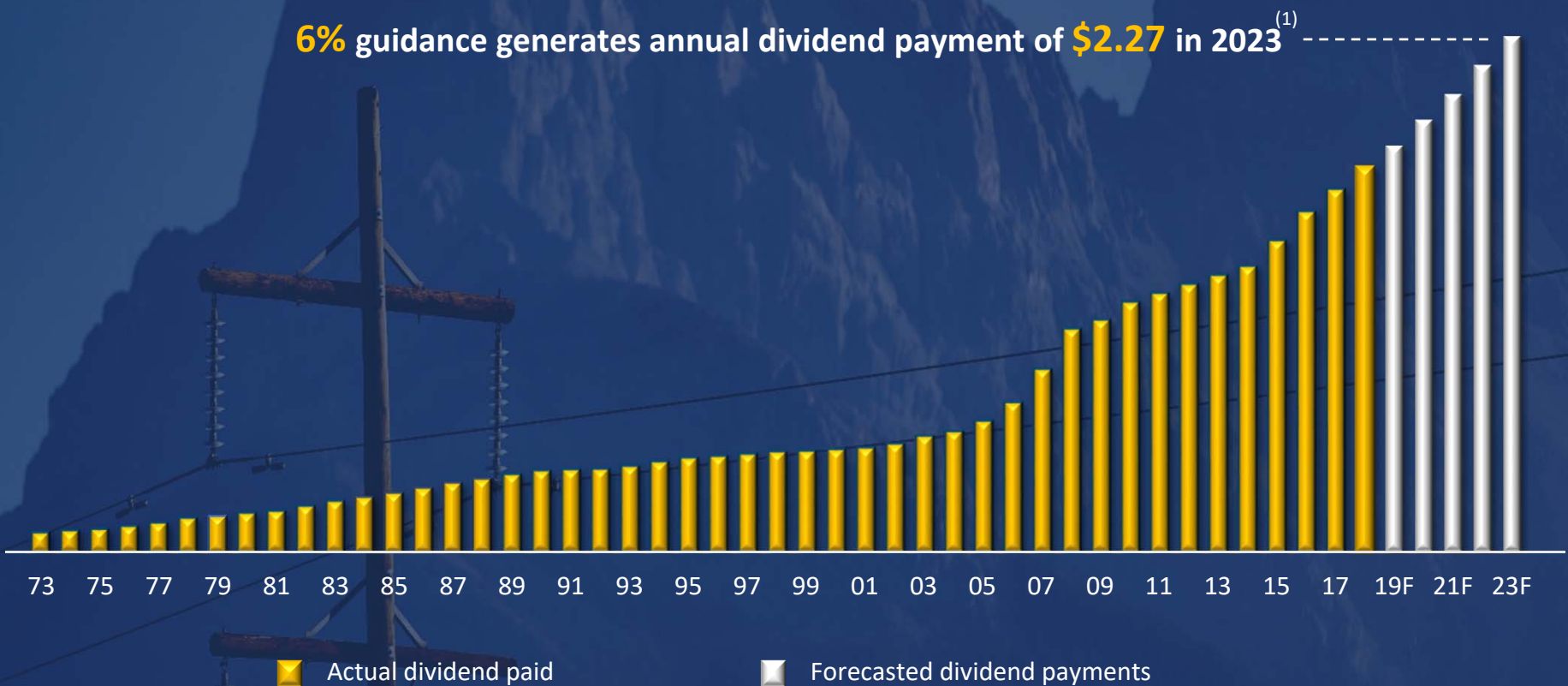
5-Year CAGR  
Increases from  
**4.5% to 6.3%**

Growth Mainly  
Driven by U.S. Utility  
Investments

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

# 45 Years of Dividend Growth

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



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

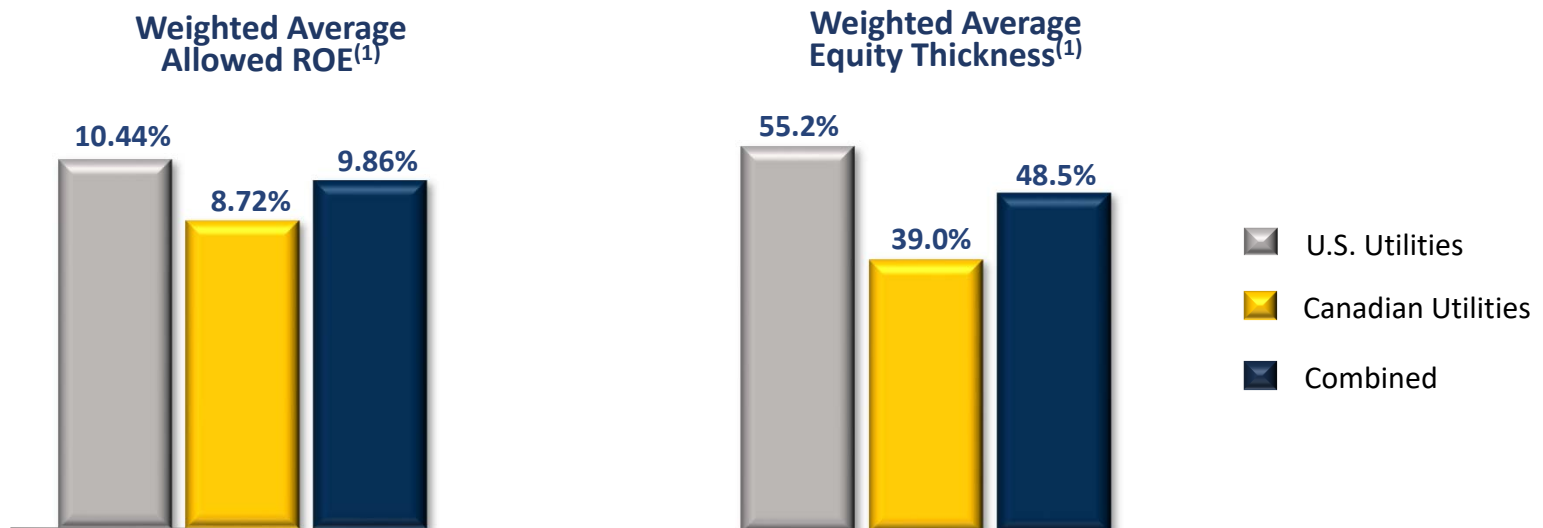


# Additional Energy Infrastructure Opportunities



(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.

# Current Regulatory Framework



(1) Based on 2019 forecast rate base and capital structure for the Canadian and U.S. utilities.

# Regulatory Outlook

## Recent Decisions:



### MISO Independence Incentive Adder Complaint

- Adder reduced to 0.25% effective April 20, 2018
- ITC filed a request for rehearing

### MISO Base ROE Complaints

- FERC established new methodology and requested briefs from utilities in first half of 2019 on proposed adoption

## Upcoming 2019 Proceedings:



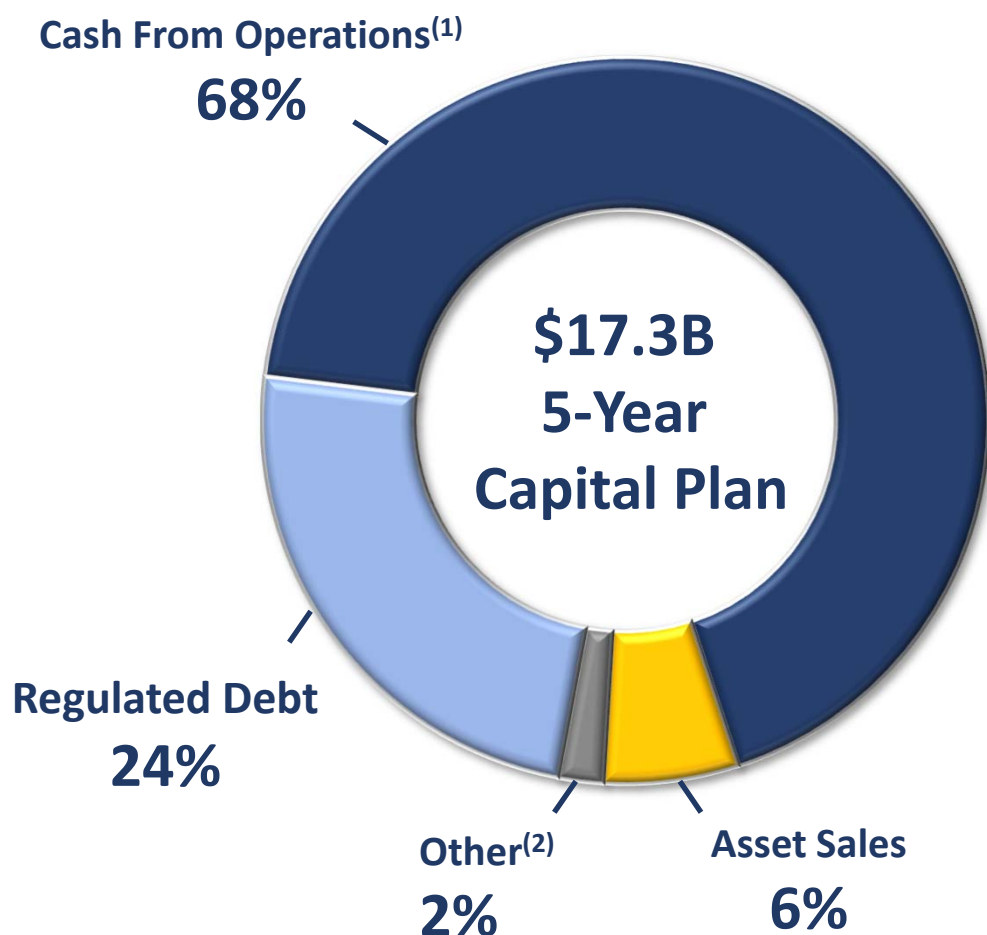
### Targeted TEP Rate Case Filing



### Targeted 2020-2024 Multi-Year Rate Plan Filing



# Effective Funding Plan For 5-Year Capital Program



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

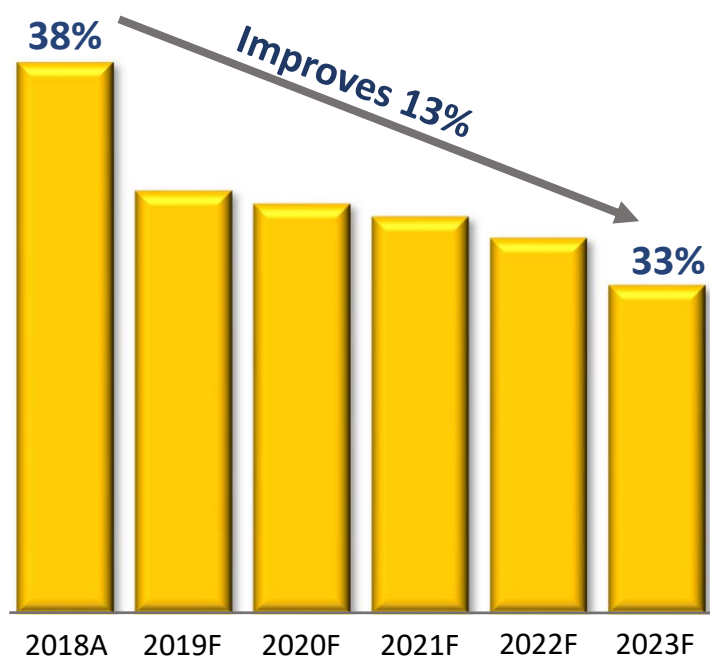
**Waneta Expansion  
Sale Completes Asset  
Sale Funding  
Requirement**

(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.

# Strengthening Our Credit Profile

## Improved Holdco Debt / Total Debt



Improving Credit Metrics Over The 5-Year Plan

CFO / Debt  
Expected to be  
 $\geq 11\%$  in 2019

ATM Program Provides  
Financial Flexibility

# Why Invest In Fortis?

- ✓ Well-Run Utilities
- ✓ Virtually All Regulated
- ✓ Highly Diversified
- ✓ Strong Growth Profile
- ✓ 6% Dividend Guidance
- ✓ Opportunities Beyond Capital Plan







**FORTIS** INC.

Appendix

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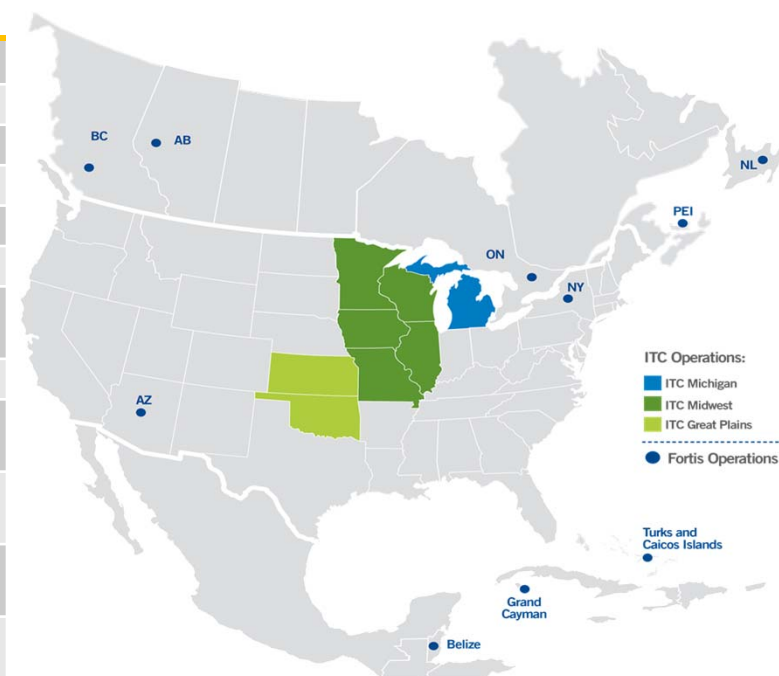


# ITC Holdings

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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 <sup>(1)</sup>	6.8%
2018 Assets % of Total Consolidated Regulated Assets <sup>(2)</sup>	38%
2018 Earnings <sup>(3)</sup>	\$361M
2018 Earnings % of Total Regulated Earnings <sup>(3)</sup>	31%
Major Capital Projects	Multi-Value Regional Transmission Projects & 34.5kV to 69kV Transmission Conversion Project
Development Opportunities <sup>(4)</sup>	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.

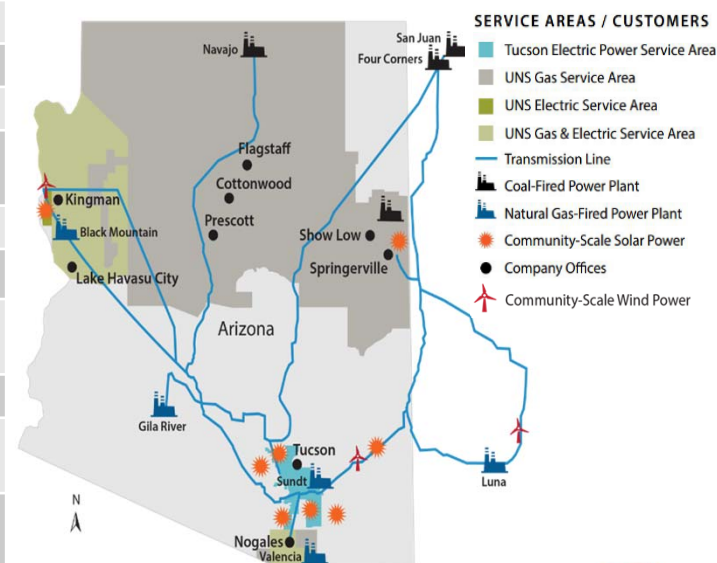


# UNS Energy

A Fortis Company

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	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 <sup>(1)</sup>	6.9%		
2018 Assets % of Total Consolidated Regulated Assets <sup>(2)</sup>	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 & New Mexico Wind Project		
Development Opportunities <sup>(3)</sup>	Renewables, Transmission Investments, Grid Modernization & Infrastructure Resiliency		
Upcoming Regulatory Proceeding	Targeted TEP Rate Case Filing in 2019		



**UNS**  
UNS Energy Corporation  
A Fortis Company

(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.

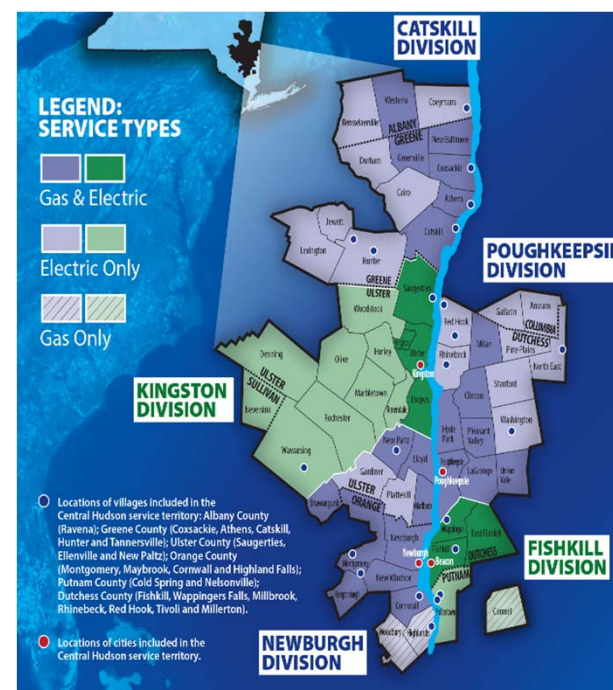
(3) Development opportunities are not included in the base capital forecast and would represent incremental capital spending.

# Central Hudson

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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 <sup>(1)</sup>	8.8% ROE on 48% equity
2019F Rate Base	\$1.8B
5-Year CAGR on Rate Base <sup>(2)</sup>	8.5%
2018 Assets % of Total Consolidated Regulated Assets <sup>(3)</sup>	7%
2018 Earnings	\$74M
2018 Earnings % of Total Regulated Earnings	6%
Development Opportunities <sup>(4)</sup>	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 <sup>(1)</sup>	6.0%	2.4%
2018 Assets % of Total Consolidated Regulated Assets <sup>(2)</sup>	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 <sup>(3)</sup>	Tilbury further expansion & additional gas infrastructure opportunities	N/A
Upcoming Regulatory Proceeding	Targeted multi-year rate plan filing in 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.



# FortisAlberta

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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 <sup>(1)</sup>	5.1%
2018 Assets % of Total Consolidated Regulated Assets <sup>(2)</sup>	9%
2018 Earnings	\$120M
2018 Earnings % of Total Regulated Earnings	10%
Development Opportunities <sup>(3)</sup>	Renewables, Distribution System Investments, Changing Customer Expectations



**FORTIS**  
**ALBERTA**

(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

			
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 <sup>(2)</sup>	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 <sup>(3)</sup>	27.0%	3.0%	3.3%
2018 Assets % of Total Consolidated Regulated Assets <sup>(4)</sup>	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 <sup>(5)</sup>	Municipal Utility Consolidation	Grid Modernization	Grid Modernization

(1) Includes Canadian Niagara Power, Cornwall Electric, Algoma Power and Fortis' 39% ownership of the Wataynikaneyap Transmission Power Project.

(2) Allowed ROE is 9.3% for Algoma Power, 8.78% for Canadian Niagara Power distribution and 9.3% for Canadian Niagara Power transmission. Cornwall Electric operates under a franchise agreement with a price-cap and commodity cost flow through and, therefore, is not regulated with reference to an allowed ROE.

(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



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 <sup>(2)</sup>	4.5%	2.4%
2018 Assets % of Total Consolidated Regulated Assets <sup>(3)</sup>	2%	1%
2018 Earnings <sup>(4)</sup>	\$20M	\$18M
2018 Earnings % of Total Regulated Earnings <sup>(4)</sup>	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.



# 2019-2023 Capital Forecast by Segment

APPENDIX

Capital Forecast <sup>(1)</sup>						
(\$millions)	2019	2020	2021	2022	2023	2019-2023 Total
<b>Regulated - Independent Electric Transmission</b>						
ITC	865	878	951	943	861	4,498
<b>Regulated - US Electric &amp; Gas</b>						
UNS Energy	1,076	875	624	476	476	3,527
Central Hudson	280	268	276	291	274	1,389
<b>Total Regulated - US Electric &amp; Gas</b>	<b>1,356</b>	<b>1,143</b>	<b>900</b>	<b>767</b>	<b>750</b>	<b>4,916</b>
<b>Regulated - Canadian &amp; Caribbean Electric &amp; Gas</b>						
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 <sup>(2)</sup>	418	479	415	364	376	2,052
<b>Total Regulated - Canadian &amp; Caribbean Electric &amp; Gas</b>	<b>1,451</b>	<b>1,439</b>	<b>1,380</b>	<b>1,572</b>	<b>1,911</b>	<b>7,753</b>
<b>Energy Infrastructure</b>	<b>28</b>	<b>19</b>	<b>19</b>	<b>18</b>	<b>44</b>	<b>128</b>
<b>Total Capital Forecast</b>	<b>3,700</b>	<b>3,479</b>	<b>3,250</b>	<b>3,300</b>	<b>3,566</b>	<b>17,295</b>

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

(2) Comprises Eastern Canadian and Caribbean electric utilities

# 2018-2023 Rate Base by Segment

APPENDIX

(\$billions)	Rate Base <sup>(1)</sup>						3-Year CAGR to 2021	5-Year CAGR to 2023
	2018A	2019F	2020F	2021F	2022F	2023F		
<b>Regulated - Independent Electric Transmission</b>								
ITC	7.8	8.5	9.1	9.7	10.3	10.8	7.7%	6.8%
<b>Regulated - US Electric &amp; Gas</b>								
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%
<b>Total Regulated - US Electric &amp; Gas</b>	<b>6.3</b>	<b>7.1</b>	<b>8.0</b>	<b>8.5</b>	<b>8.7</b>	<b>9.0</b>	<b>10.0%</b>	<b>7.3%</b>
<b>Regulated - Canadian &amp; Caribbean Electric &amp; Gas</b>								
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 <sup>(2)</sup>	2.9	2.9	3.1	3.5	3.7	4.0	6.5%	6.7%
<b>Total Regulated - Canadian &amp; Caribbean Electric &amp; Gas</b>	<b>12.0</b>	<b>12.3</b>	<b>13.0</b>	<b>13.8</b>	<b>14.4</b>	<b>15.7</b>	<b>5.1%</b>	<b>5.5%</b>
<b>Total Rate Base Forecast</b>	<b>26.1</b>	<b>27.9</b>	<b>30.1</b>	<b>32.0</b>	<b>33.4</b>	<b>35.5</b>	<b>7.1%</b>	<b>6.3%</b>

(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.

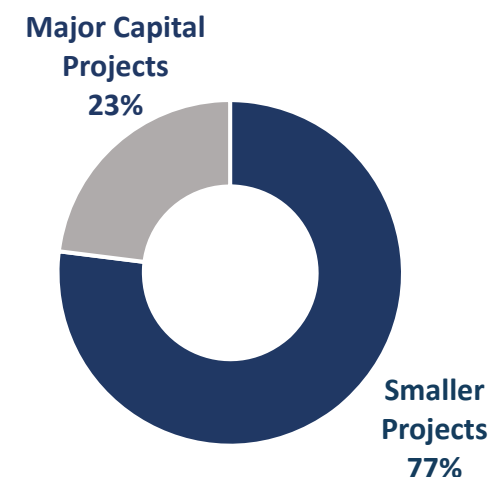
(2) Comprises Eastern Canadian and Caribbean electric utilities

# Major Capital Projects

APPENDIX

Significant Capital Projects (\$millions)	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 New Mexico Wind Project	55	277	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





# Opportunities and Risks

APPENDIX



## Opportunities

- Additional Capital Opportunities
- Improving Economic Growth
- Rising Interest Rates – Higher ROE
- Low Natural Gas Prices
- Renewable Energy
- New Technology



## Risks

- Foreign Exchange
- Regulatory Outcomes
- Government Policies
- Taxes, Cross-Border Trade & Environmental
- Disruptive Technology

## Sensitivities

	2019 EPS Impact
50 Basis Point Change in Allowed ROE at ITC	\$0.05
CAD/USD down from \$1.28 to \$1.25	\$0.04

	5-Year Rate Base CAGR
Additional \$1B in Capital Expenditures	50 bps

# Investment-Grade Credit Ratings

APPENDIX

## Credit Ratings

MOODY'S

Baa3<sup>(1)</sup>

S&P Global

A- / BBB+<sup>(2)</sup>

DBRS

BBB (high)



## 2019-2023 Plan Supports

CFO/Debt  $\geq$  11%

Improved Holdco  
Debt / Total Debt

Commitment to  
Investment-Grade Credit Ratings

(1) In April 2018, Moody's issued a credit opinion with no change to the Corporation's credit ratings or outlook.

(2) In March 2018, S&P affirmed the Corporation's credit ratings. 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.

# Utility Debt Credit Ratings

APPENDIX

Company	S&P Global	DBRS	MOODY'S
ITC Transmission	A	n/a	A1
Michigan Electric Transmission Company (METC)	A	n/a	A1
ITC Midwest	A	n/a	A1
ITC Great Plains	A	n/a	A1
ITC Holdings	A <sup>-(1)</sup>	n/a	Baa2
Tucson Electric Power	A <sup>-(1)</sup>	n/a	A3
Central Hudson	A-	n/a	A2 <sup>(2)</sup>
FortisBC Energy	n/a	A	A3
FortisBC Electric	n/a	A (low)	Baa1
FortisAlberta	A <sup>-(1)</sup>	A (low)	Baa1
Newfoundland Power	n/a	A	A2

(1) In March 2018, outlook was revised to negative from stable as a result of the outlook of Fortis Inc. changing to negative from stable.

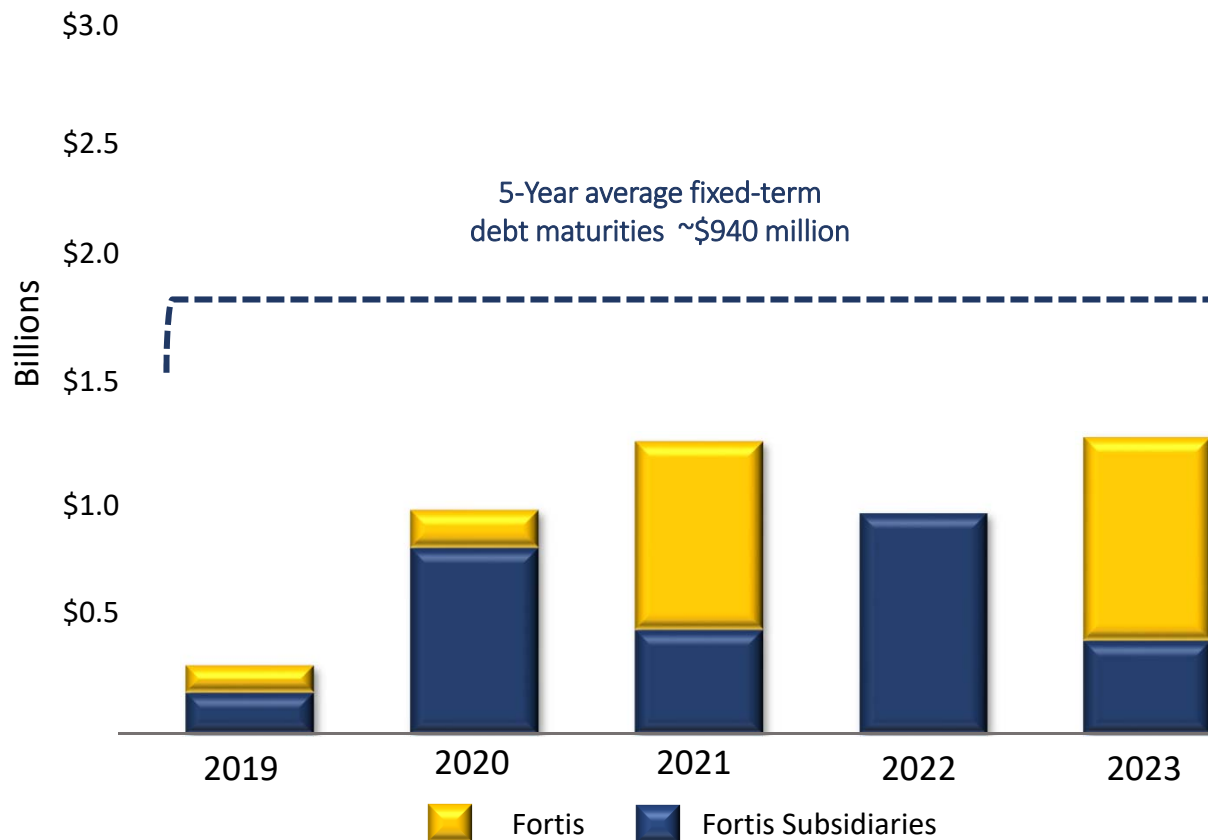
(2) In June 2018, outlook was revised to negative from stable as a result of higher capital expenditures and U.S. Tax Reform impacts.



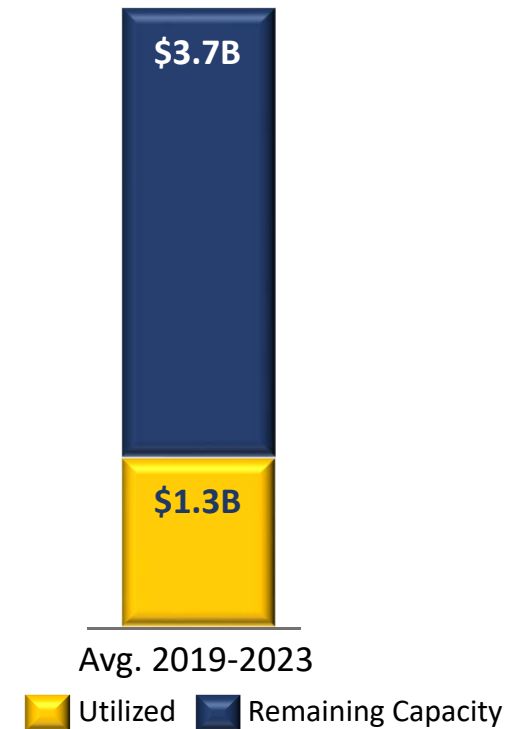
# Manageable Debt Maturities and Ample Liquidity

APPENDIX

## Fixed-Term Debt Maturities<sup>(1)</sup>



## 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

## Save the Date

Investor Day at ITC	September 10, 2019
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## Expected Upcoming Earnings Release Dates

Q1 – 2019	May 1, 2019
Q2 – 2019	August 2, 2019



# Executive Team



**Barry Perry**  
President & CEO

APPENDIX



**Jocelyn Perry**  
EVP, CFO



**Jim Reid**  
EVP, Chief Legal  
Officer & Corporate  
Secretary



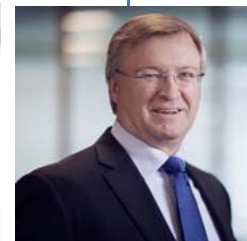
**Phonse Delaney**  
EVP, Chief  
Information Officer



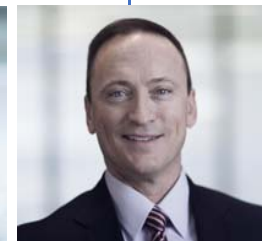
**Nora Duke**  
EVP, Sustainability  
& CHRO



**James Laurito**  
EVP, Business  
Development



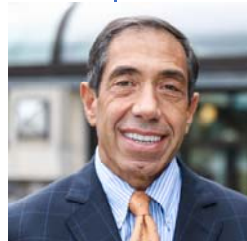
**Gary Smith**  
EVP, Eastern Canadian  
& Caribbean  
Operations



**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