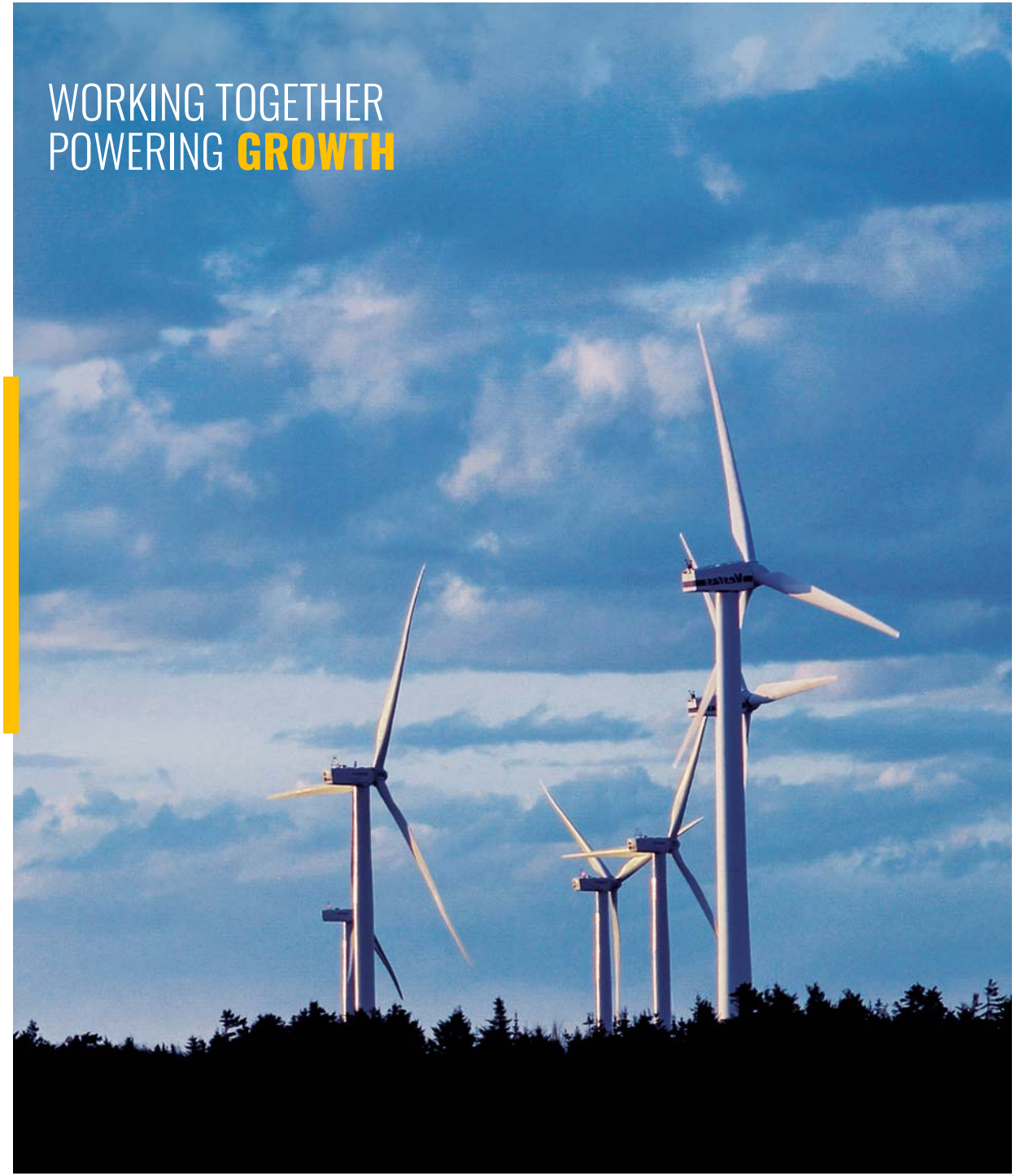


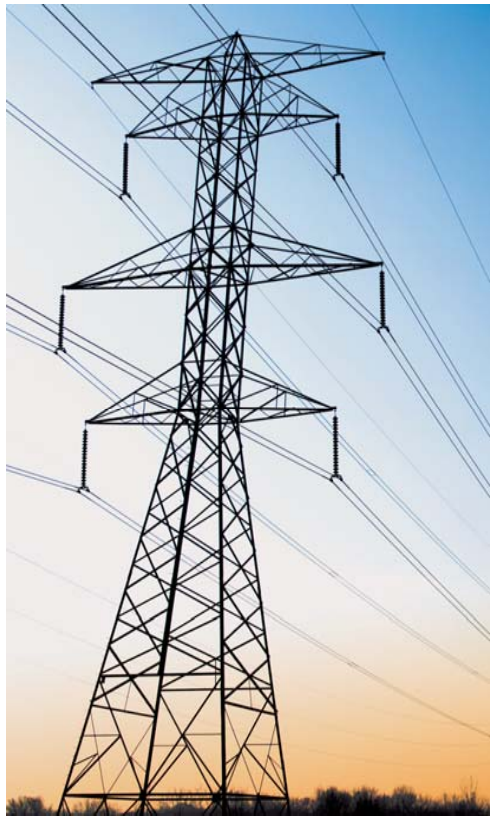
FORTIS INC.

INVESTOR PRESENTATION

September 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 Private Securities Litigation Reform Act of 1995 (collectively referred to as "forward-looking information"). Forward-looking information included herein reflects expectations of Fortis management regarding future growth, results of operations, performance and business prospects and opportunities. Wherever possible, words such as anticipates, believes, budgets, could, estimates, expects, forecasts, intends, may, might, plans, projects, schedule, should, target, will, would and the negative of these terms and other similar terminology or expressions have been used to identify the forward-looking information, which includes, without limitation: targeted average annual dividend growth through 2024; TEP resource transition timelines and renewable energy targets; forecast capital investments and expected funding sources for 2019 and the five-year period from 2020 through 2024; forecast rate base through 2024; the expected timing and outcome of regulatory decisions; expected improvements in credit metrics; 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 Southline Transmission Project and Oso Grande Wind Project, FortisBC Lower Intermediate Pressure System Upgrade, Eagle Mountain Woodfibre Gas Line Project, Transmission Integrity Management Capabilities Project, Inland Gas Upgrades Project and Tilbury 1B and opportunities beyond the base capital plan.



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.

This presentation includes historical non-US GAAP measures of adjusted earnings, adjusted earnings per common share, dividend payout ratio, CFO/Debt and holdco debt/total debt. These measures do not have a standardized meaning prescribed by US GAAP and may not be comparable with similar measures of other entities. They are presented because management and external stakeholders use them in evaluating the Corporation's financial performance and prospects. The most directly comparable US GAAP measures are reconciled in the appendix of this presentation.

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

FOCUSED STRATEGY

AREAS OF FOCUS:

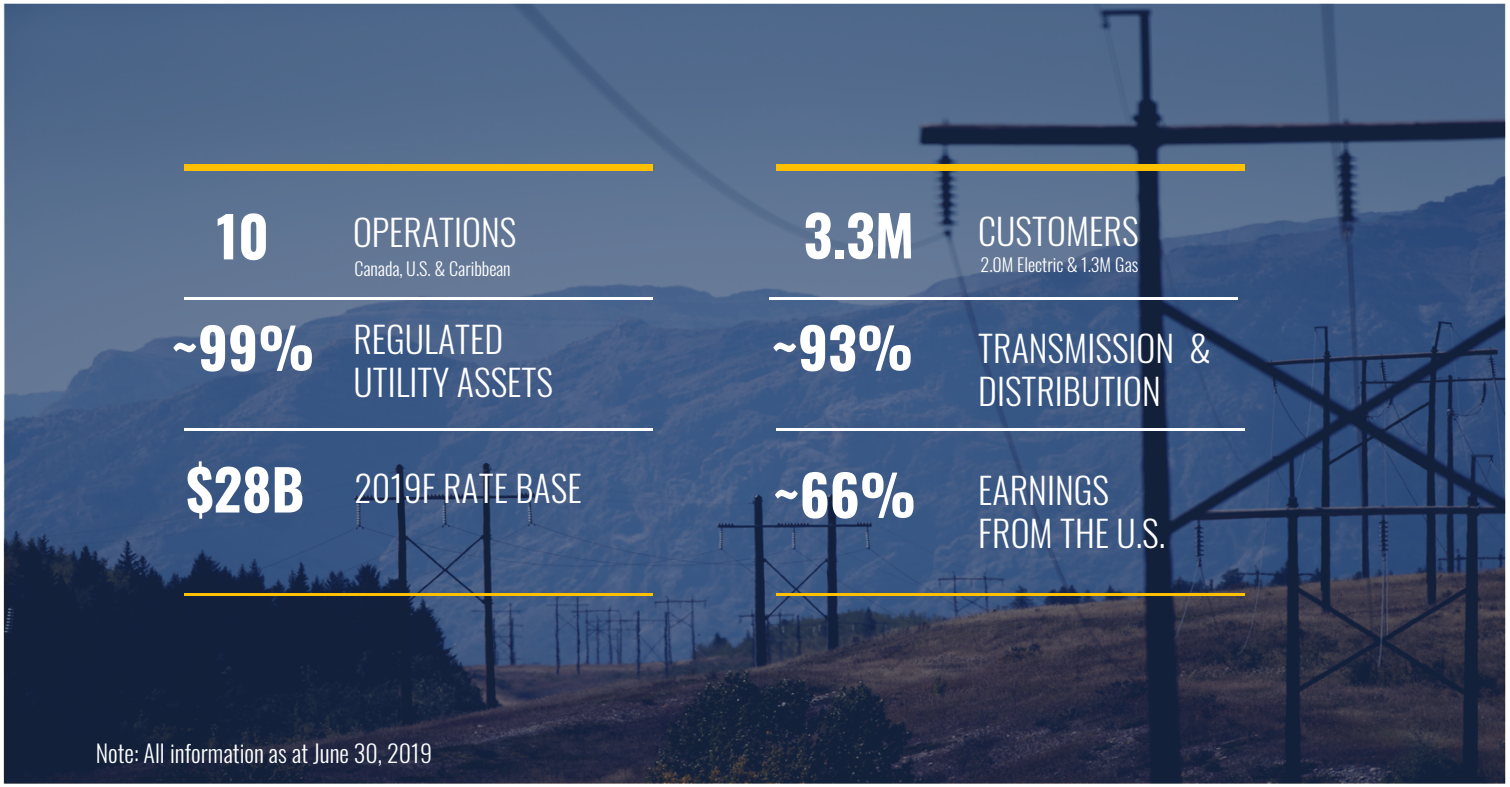
- Capital Investment Plan
- Customer & Regulatory Relationships
- Sustainability & Delivery of Cleaner Energy
- System Resiliency, Innovation & Cybersecurity
- Energy Infrastructure, LNG Expansion & Energy Storage
- Investment Grade Credit Ratings

FORTIS INC.

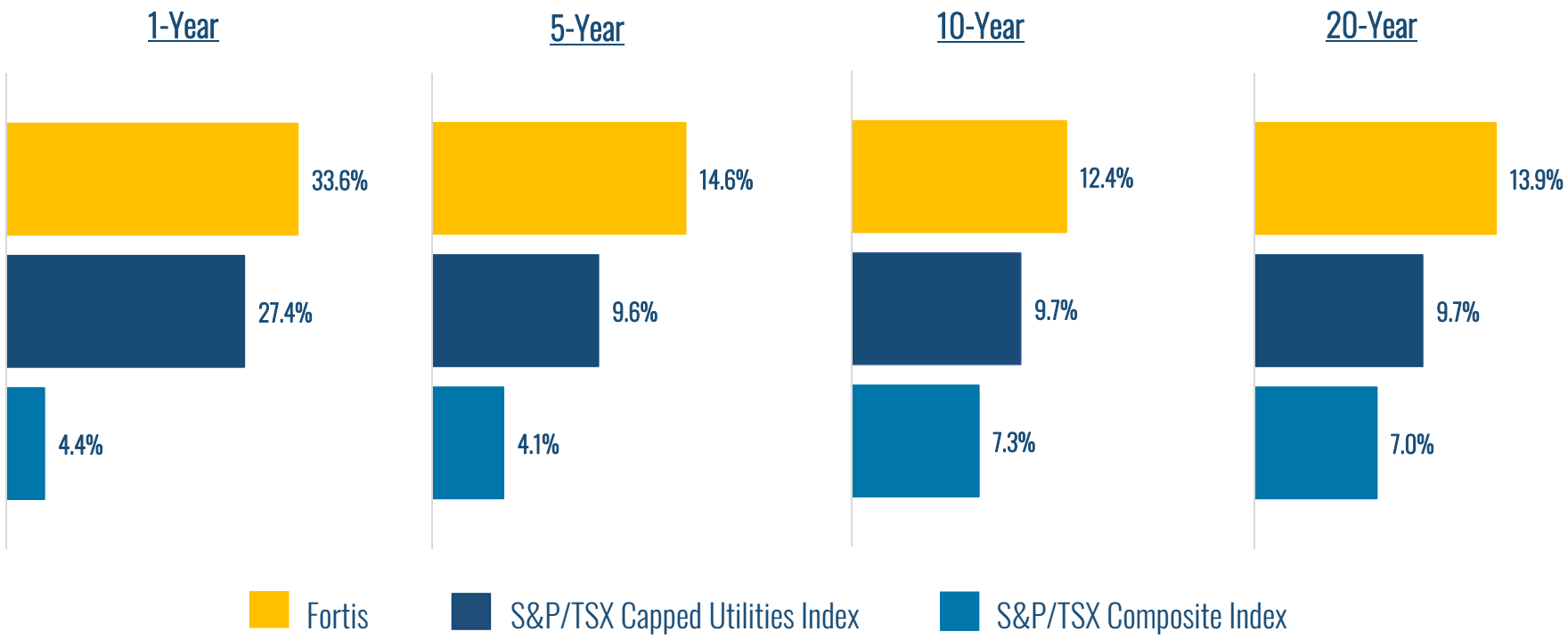
A Geographically Diverse Energy Delivery Business

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

HIGH QUALITY PORTFOLIO



SUPERIOR AVERAGE ANNUALIZED TOTAL SHAREHOLDER RETURNS



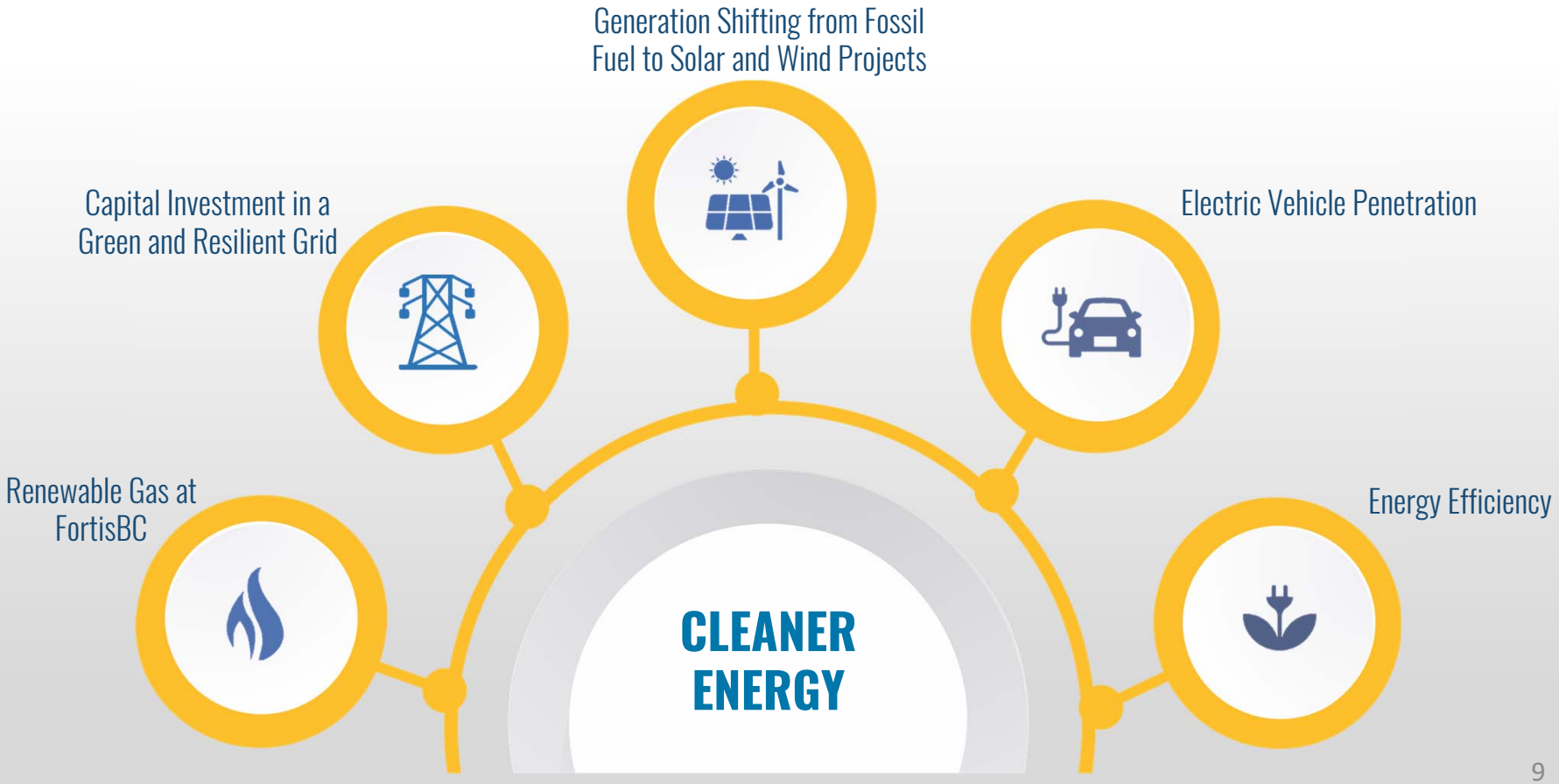
Note: As at August 30, 2019

SUSTAINABILITY:
PRIMARILY AN ENERGY DELIVERY BUSINESS

SUSTAINABILITY: IT'S HOW WE DO EVERYTHING

(1) Ranked 7 out of 237 S&P/TSX Composite companies in the 2018 Globe and Mail Board Games. The Globe and Mail ranks Canadian corporate boards based on the quality of its governance practices in four broad subcategories: board composition, shareholding and compensation, shareholder rights and disclosure.

PATH TO CLEANER ENERGY



PATH TO CLEANER ENERGY:
PROVINCIAL AND STATE GOALS

FORTIS BC

BC: 80% Greenhouse Gas Reduction by 2050
CLEANBC: 15% Renewable Gas by 2030

UNS Energy Corporation A Fortis Company

AZ: 15% Renewables by 2025

Central Hudson A FORTIS COMPANY

NY: 70% Renewables by 2030
NY: 100% Carbon Free by 2040

ITC A FORTIS COMPANY

IL: 25% Renewables by 2026
MI: 15% Renewables by 2021
MN: 26.5% Renewables by 2025
KS: 20% Renewables by 2020

PATH TO CLEANER ENERGY:
ITC BUILDING THE GRID OF THE FUTURE

OPPORTUNITIES BEYOND THE PLAN

New Technologies
3GW and 7GW of battery storage in MISO and SPP queues

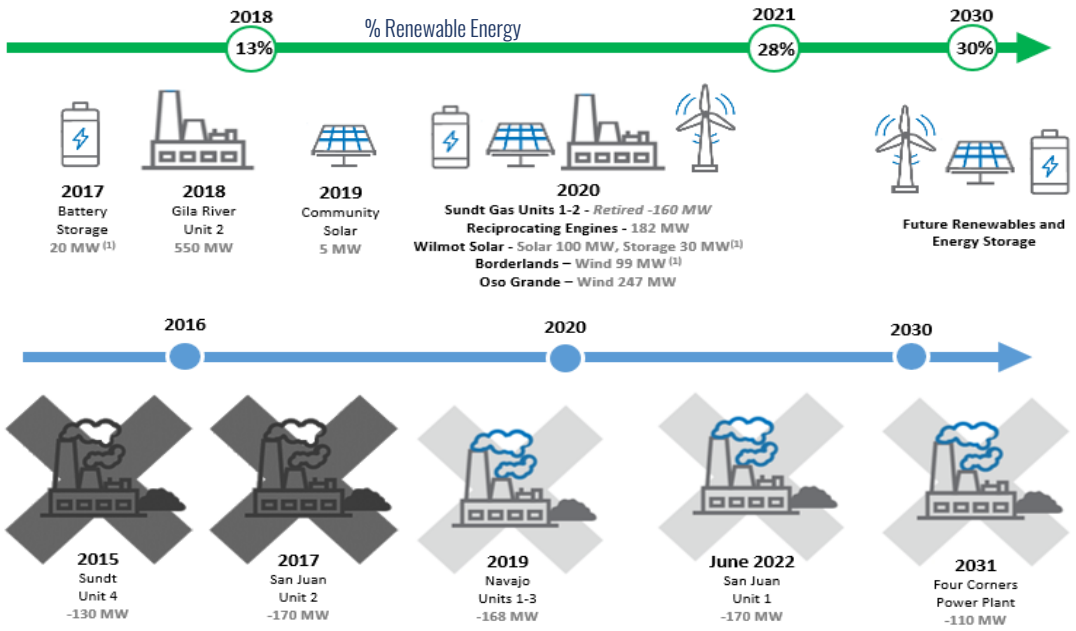
Access to Regional Markets
MISO multi-value projects at capacity upon completion

Generation Shifts
82GW and 91GW of additional renewable capacity in MISO & SPP queues

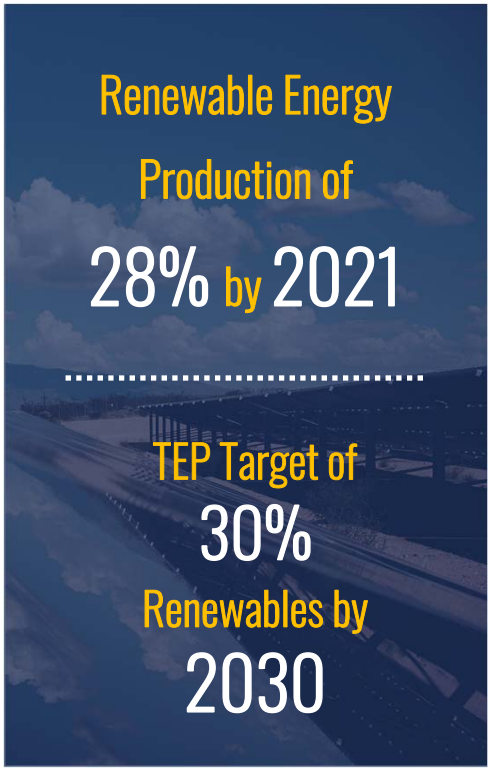
Grid Security
Hardening of physical assets and IT/telecom systems

PATH TO CLEANER ENERGY:
ARIZONA FOCUSED ON RENEWABLES

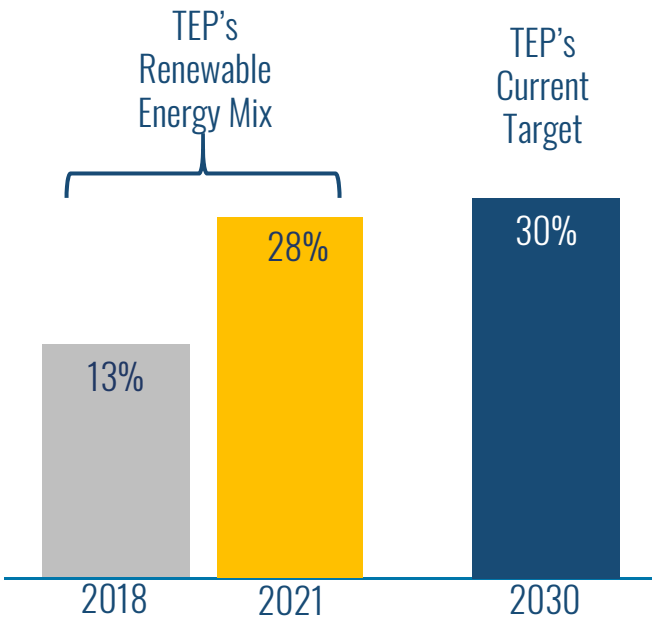
TEP's RESOURCE TRANSITION



(1) Projects developed through purchase power agreements



PATH TO CLEANER ENERGY:
TEP COLLABORATING WITH LOCAL UNIVERSITY TO CREATE NEW GOALS



PATH TO CLEANER ENERGY:
LEADING INNOVATION AT FORTISBC

Renewable Gas

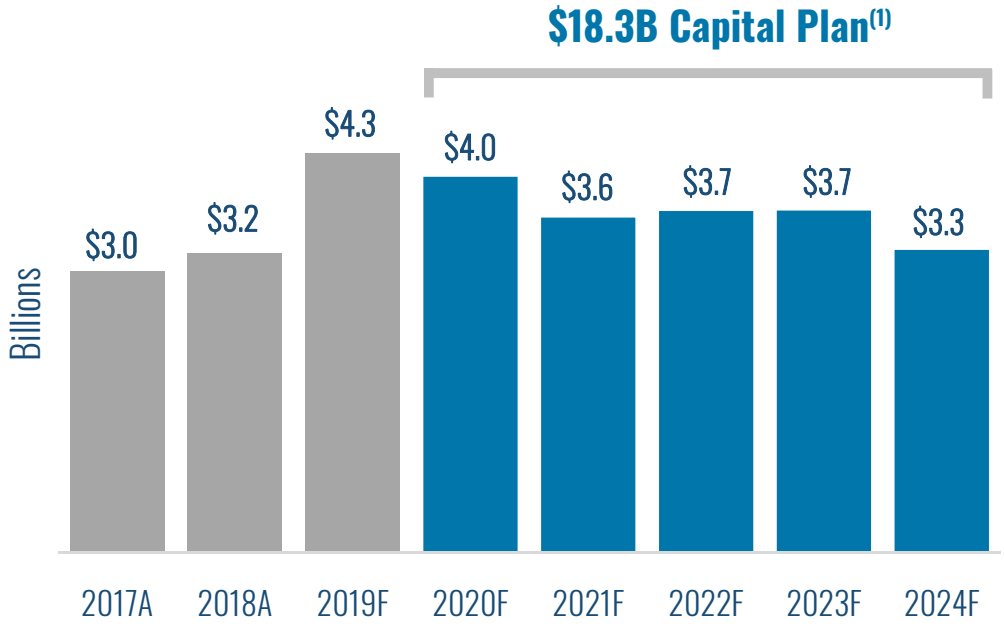
Natural Gas for Road and Marine Transportation

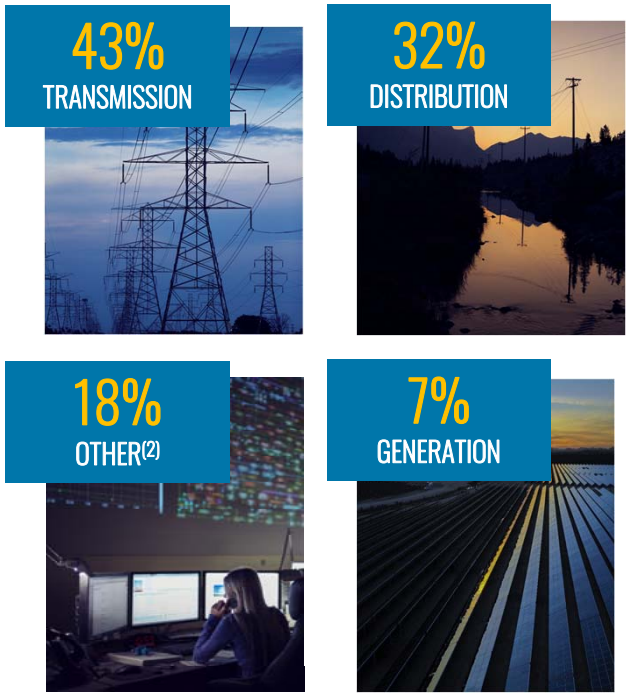
Electric Vehicles

Energy Conservation & Efficiency Incentive Program

OUR NEW FIVE-YEAR PLAN

2020-2024 CAPITAL PLAN

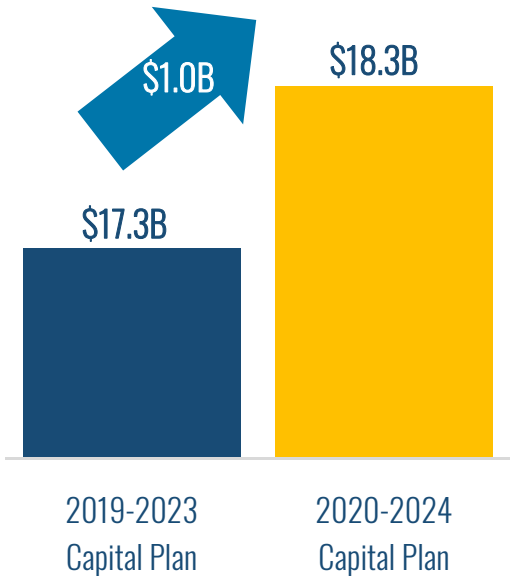




(1) Capital expenditures are translated at a forecast USD/CAD foreign exchange rate of $1.32.
(2) Includes capital expenditures associated with Eagle Mountain Woodfibre Gas Line and Tilbury 1B projects.

THE SHIFT TO CLEANER ENERGY DRIVING INCREMENTAL INVESTMENTS

5-YEAR CAPITAL PLAN[1]



+$300M ITC A FORTIS COMPANY

+$300M FORTIS BC

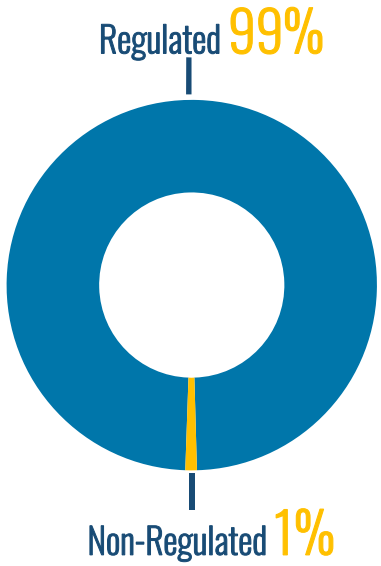
+$200M Caribbean Utilities

+$200M FOREIGN EXCHANGE[1]

(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.

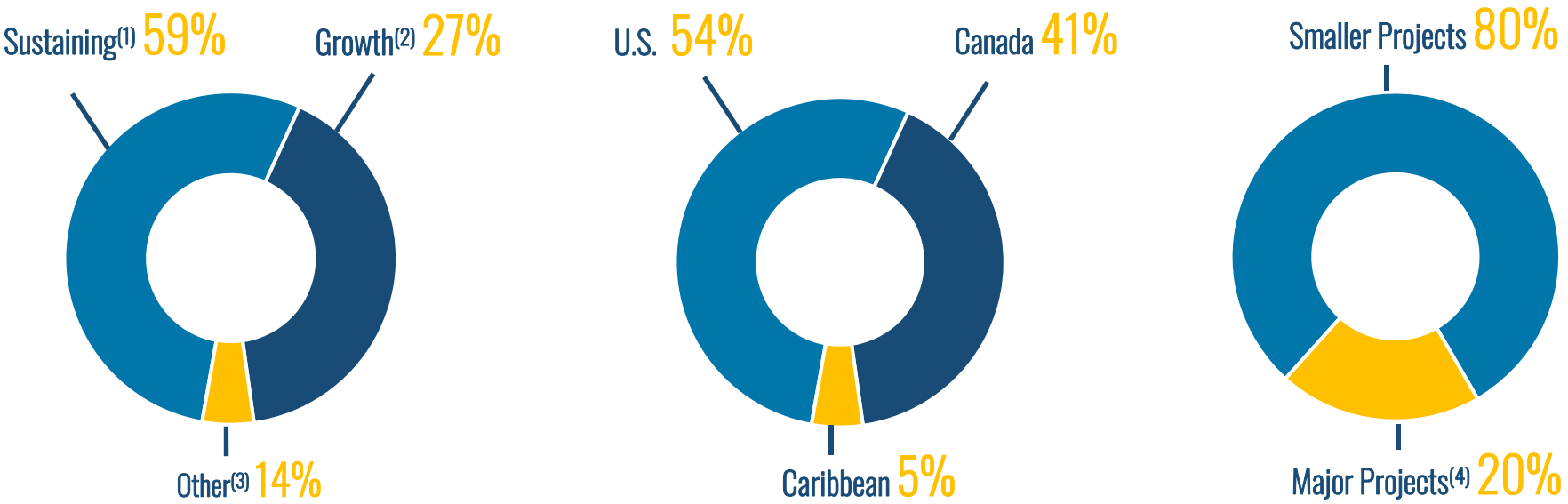
5-YEAR CAPITAL PLAN[1]

(billions)	
ITC	$ 4.9
FortisBC	3.8
UNS Energy	3.4
Other Utilities	2.3
FortisAlberta	2.2
Central Hudson	1.6
Non-Regulated	0.1
Total 2020-2024 Capital Plan	**$ 18.3**



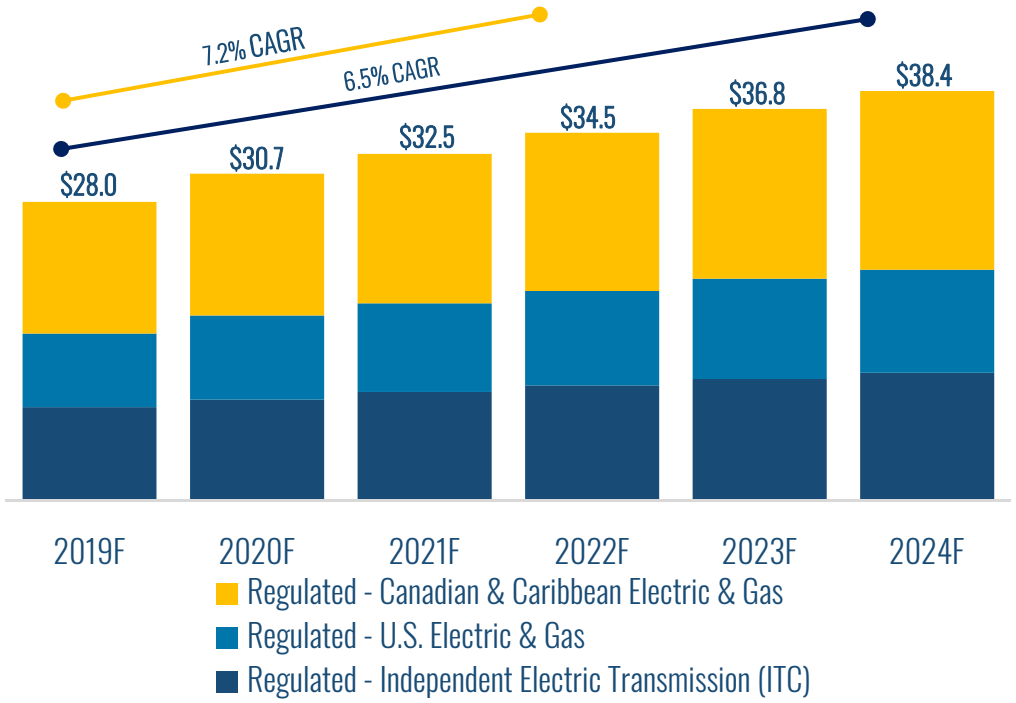
(1) Capital expenditures are translated at a forecast USD/CAD foreign exchange rate of $1.32.

LOW RISK, HIGHLY EXECUTABLE $18.3B CAPITAL PLAN



(1) Capital expenditures required to ensure continued and enhanced performance, reliability and safety.
(2) Capital expenditures required to connect new customers and infrastructure upgrades required to meet customer and associated load growth, including capital expenditures associated with AESO transmission-related investments at FortisAlberta.
(3) Related to facilities, equipment, vehicles, information technology and other assets
(4) Capital projects with a total project cost of $200 million or greater and excludes ongoing capital maintenance projects.

FORTIS INC. 2020-2024 RATE BASE[1]



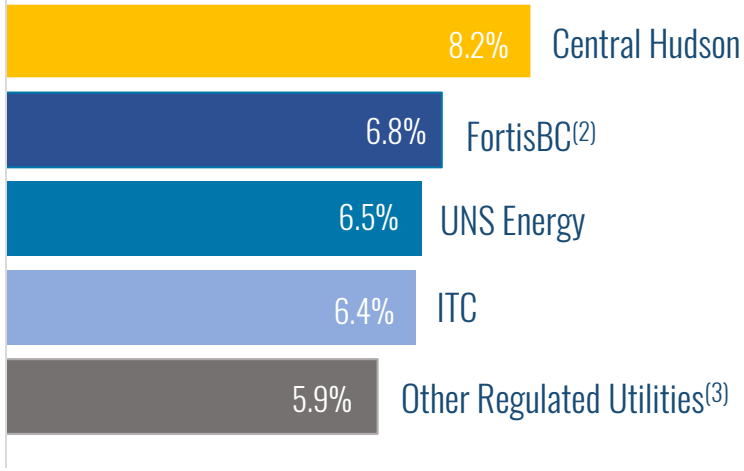
Rate base grows over **$10B** to **$38.4B** during 5-year period

Rate base CAGR of **~7%**

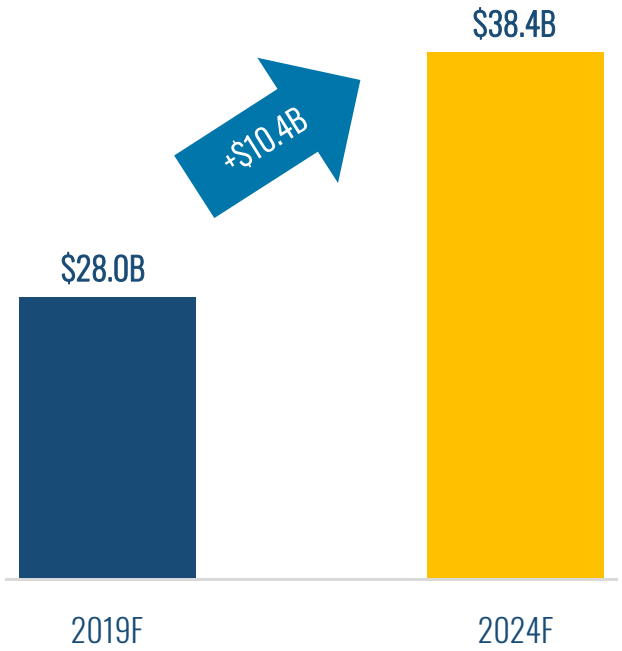
(1) Rate base is translated at a forecast USD/CAD foreign exchange rate of $1.32.

STRONG RATE BASE GROWTH ACROSS PORTFOLIO OF UTILITIES[1]

5-YEAR RATE BASE CAGR OF ~7%



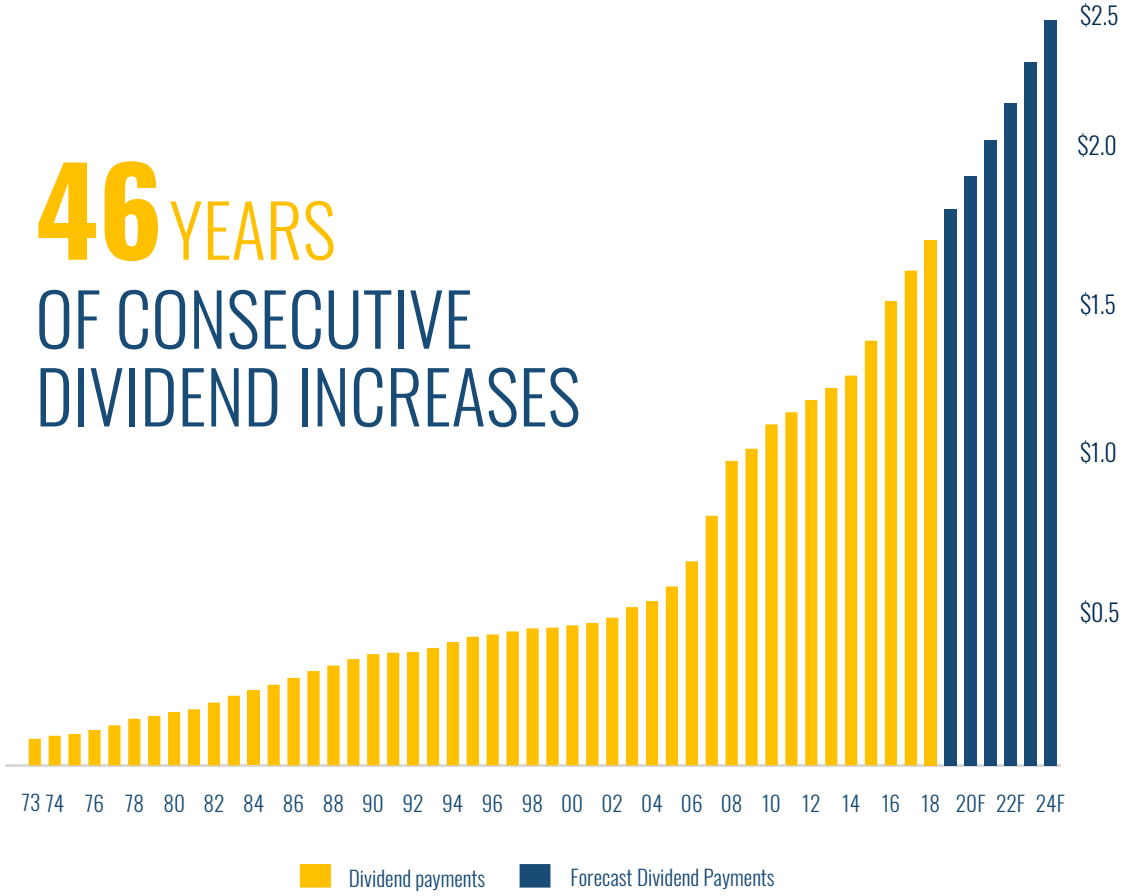
RATE BASE



(1) Rate base is translated at a forecast USD/CAD foreign exchange rate of $1.32.
(2) Includes energy efficiency programs that are included in rate base but are not included in capital forecast.
(3) Comprises FortisAlberta, Eastern Canadian and Caribbean utilities

DIVIDEND GUIDANCE SUPPORTED BY GROWTH STRATEGY

46 YEARS
OF CONSECUTIVE DIVIDEND INCREASES



GROWTH EXPECTED TO EXTEND BEYOND 2024

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

	ITC – A FORTIS COMPANY	FORTIS BC™	UNS Energy Corporation – A Fortis Company
TODAY'S 5-YEAR CAPITAL PLAN	$4.9B	$3.8B	$3.4B

FUTURE DRIVERS OF GROWTH (Not Yet Included in Plan)	• Generation shift to renewables:
	  • Significant renewable capacity and battery storage in MISO and SPP queues(1)
	  • Need for additional regional projects (MISO multi-value projects at capacity upon completion)
	• Resiliency:
	  • Hardening of physical assets and IT/fibre networks
		• Resiliency:
		  • Tilbury LNG storage
		  • Southern Crossing Expansion
		• Renewable gas target of 15% by 2030
		• Tilbury expansion to serve Asian markets
			• TEP target of 30% renewables 9 years ahead of schedule
			• 2020 Integrated Resource Plan (IRP) will provide visibility on investments to further the delivery of cleaner energy

(1) Additional 82GW and 91GW of additional renewable capacity in MISO and SPP queues; 3GW and 7GW of battery storage in MISO and SPP queues

CURRENT REGULATORY OUTLOOK

ITC – A FORTIS COMPANY

- Final decision pending from FERC on MISO Base ROE
- Notice of Inquiries issued by FERC in 2019 on incentive policies for transmission investment and methodology for establishing base ROEs

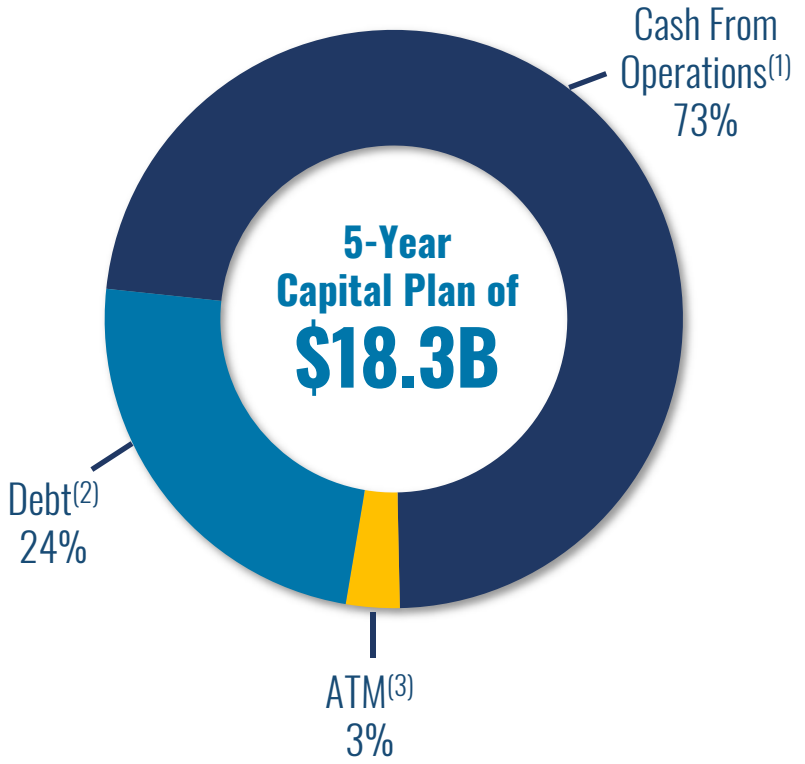
UNS Energy Corporation – A Fortis Company

- TEP rate case filed with the ACC on April 1, 2019 using a December 31, 2018 test year

FORTIS BC™

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

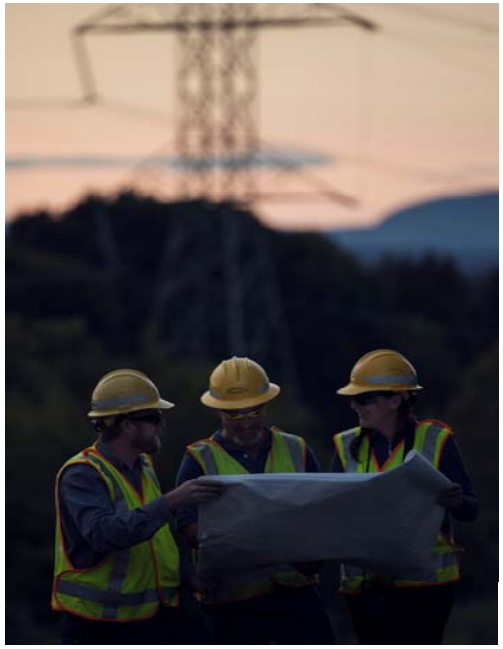
2020-2024 FUNDING PLAN



(1) Cash from operations after net dividends and customer contributions
(2) Regulated and corporate debt issuances, net of repayments
(3) Also includes shares issued under the Corporation's employee stock purchase plan and stock option plan

REGULATED UTILITIES HAVE STRONG INVESTMENT-GRADE CREDIT RATINGS

Company	S&P Global	Moody's	DBRS
ITC Regulated Subsidiaries	A	A1	n/a
TEP	A-	A3	n/a
Central Hudson	A-	A3	n/a
FortisBC Energy	n/a	A3	A
FortisBC Electric	n/a	Baa1	A (low)
FortisAlberta	A-	Baa1	A (low)
Newfoundland Power	n/a	A2	A



STRENGTHENING CREDIT METRICS

CREDIT RATINGS

S&P Global	A- / BBB+
DBRS	BBB (high)
Moody's	Baa3

"Fortis has a very strong business risk profile, which is a key credit strength. More than 95% of its cash flow comes from a diverse portfolio of low risk investment grade regulated utilities... Fortis' strong business risk profile generates predictable cash flow and debt levels leading to stable financial metrics over time, a key credit positive."
– Moody's Credit Opinion (May 30, 2019)

RECOVERING FROM U.S. TAX REFORM

	2018	2019F
CFO/Debt[1]	~10.5%	~11%
Holdco Debt/Total Debt[1]	~39%	~36%

2020-2024 Business Plan
Average CFO/Debt[1] ~12%
2024 Holdco Debt/Total Debt[1] ~32%

(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.

FIVE-YEAR PLAN HIGHLIGHTS

5-year capital plan of **$18.3B** up $1B from prior plan

Average annual capital expenditure of $3.7B, up $0.2B from 2019-2023 plan

5-year rate base CAGR of **~7%**

Rate base increases $10.4B to **$38.4B**

Average Annual Dividend Guidance of **6%** extended to 2024

CFO/ Debt Improves **~200** basis points(1)

Holdco Debt/ Total Debt Improves **~700** basis points(1)

(1) Based on Moody's methodology and as compared to 2018 actual results.

WHY INVEST IN FORTIS?

- WELL-RUN BUSINESSES
- HIGHLY DIVERSIFIED
- FOCUSED ON ENERGY DELIVERY
- INNOVATIVE
- STRONG GROWTH PROFILE
- VIRTUALLY ALL REGULATED
- ESG LEADER
- 6% DIVIDEND GUIDANCE

FORTIS INC.

APPENDIX

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OTHER

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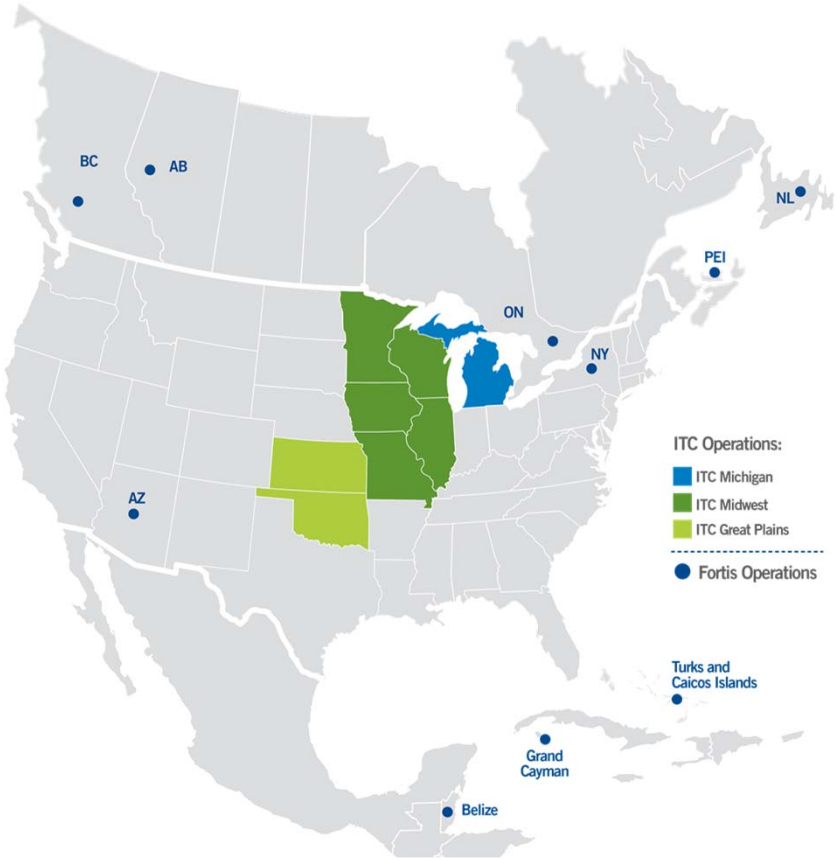
FORTIS INC. ITC HOLDINGS CORP.

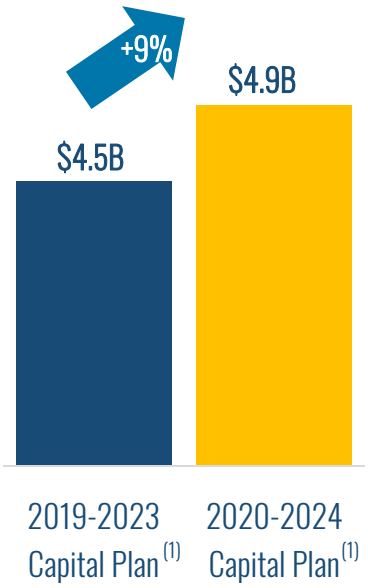


ITC
A FORTIS COMPANY

Type of Utility	Transmission
Regulator	FERC
Regulatory Model	Independent Transmission Company
2019 Regulatory Compact	11.07-12.16% 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	MISO Base ROE Complaints & Notice of Inquiries 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.

WIND INTERCONNECTIONS DRIVING GROWTH AT ITC



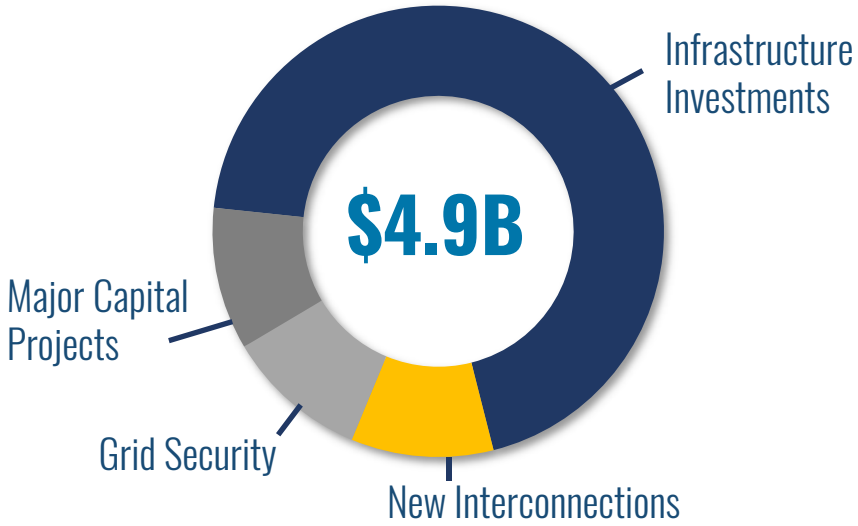
Incremental growth driven by :

- +$200M to interconnect customers and cleaner energy resources to the grid. Five-year plan includes:
  - Wind Interconnections
    - ITC Michigan: 1,500MW
    - ITC Midwest: 400MW
  - Solar Interconnections
    - ITC Michigan: 500MW
    - ITC Midwest: 100MW
- +$100M for infrastructure investments to support reliability improvements
- +$100M for change in foreign exchange(1)

(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.

ITC's 5-YEAR CAPITAL PLAN

2020-2024 CAPITAL[1]



$3.3B Infrastructure Investments
Rebuild, reliability, resiliency, system efficiencies, increased capacity, circuit overloads, pocket load growth

$600M Major Capital Projects
Multi-Value Regional Transmission Projects & 34.5kV to 69kV Transmission Conversion Project

$500M Grid Security
Physical and technological hardening along with technology upgrades

$500M New Interconnections
Supports economic development and changes in generation sources

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

FORTIS INC. UNS ENERGY

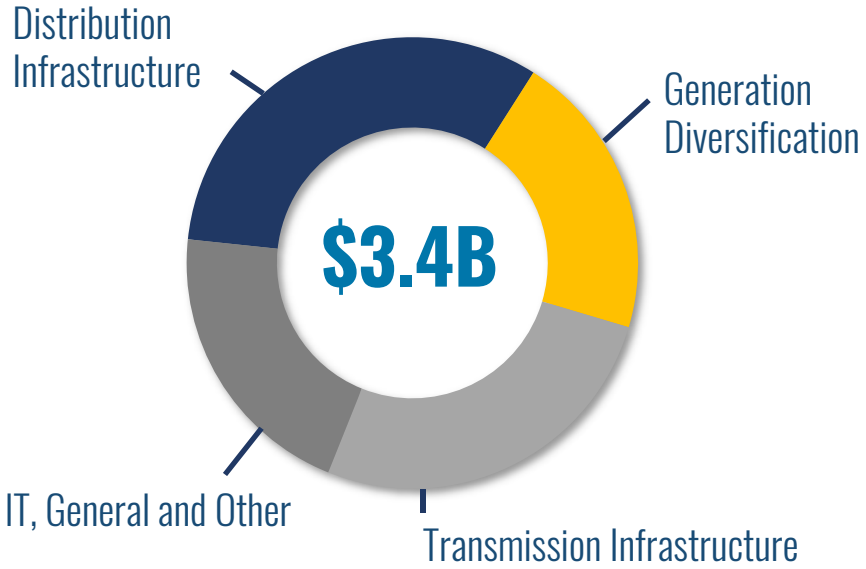
UNS Energy Corporation
A Fortis Company

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

(1) Rate base is translated at a USD/CAD foreign exchange rate of $1.32.
(2) Includes goodwill
(3) Development opportunities are not included in the base capital forecast and represent incremental capital spending.

UNS CAPITAL PLAN

2020-2024 CAPITAL[1]



$1.1B Distribution Infrastructure
Customer meter infrastructure, grid resiliency, modernization

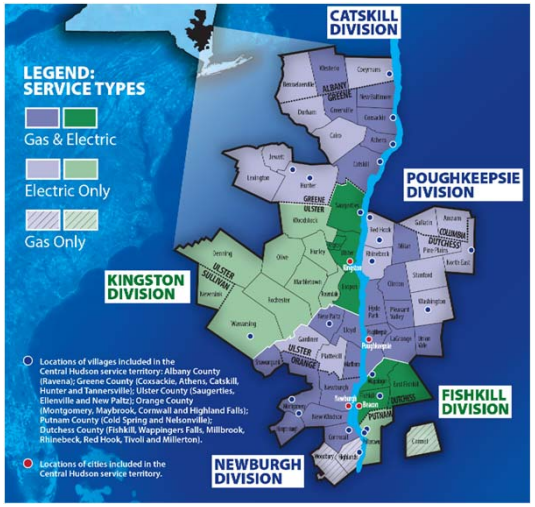
$700M Generation Diversification
Reciprocating engines, 250MW Wind

$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.

FORTIS INC. CENTRAL HUDSON



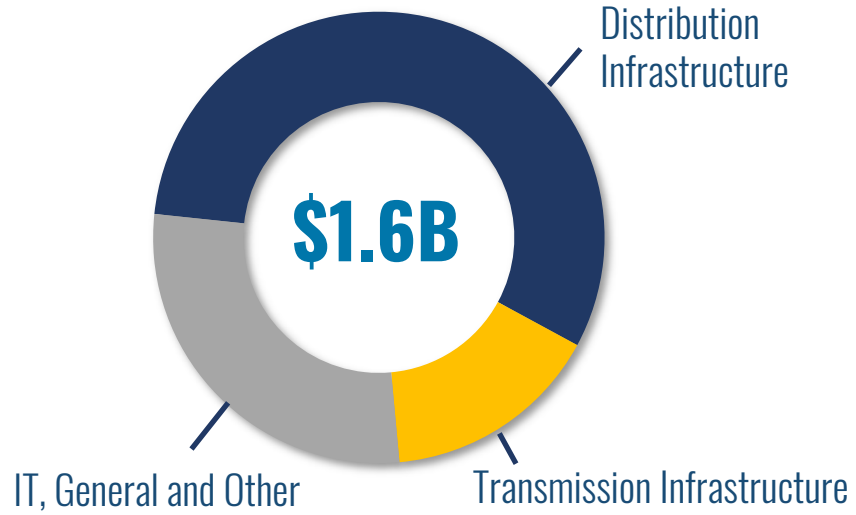
People. Power. Possibilities.
Central Hudson
A FORTIS COMPANY

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

(1) Effective July 1, 2019. Effective July 1, 2020, equity thickness will increase to 50%.
(2) Rate base is translated at a USD/CAD foreign exchange rate of $1.32.
(3) Includes goodwill
(4) Development opportunities are not included in the base capital forecast and represent incremental capital spending.

CENTRAL HUDSON CAPITAL PLAN

2020-2024 CAPITAL[1]



$900M Distribution Infrastructure
Distribution Automation and Modernization

$250M Transmission Infrastructure
Replacement of Aging Infrastructure

$450M IT, General and Other

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

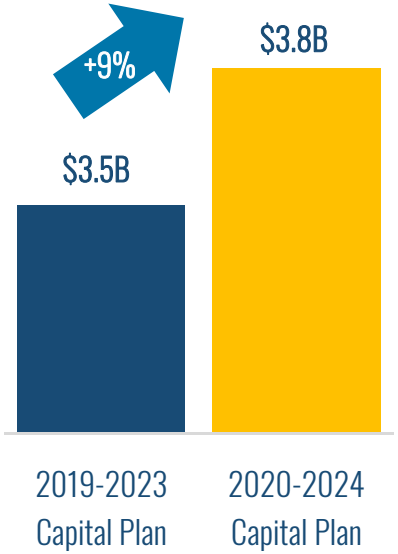
FORTIS INC. FORTISBC

FORTIS BC™

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

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

LNG DRIVING GROWTH AT FORTISBC

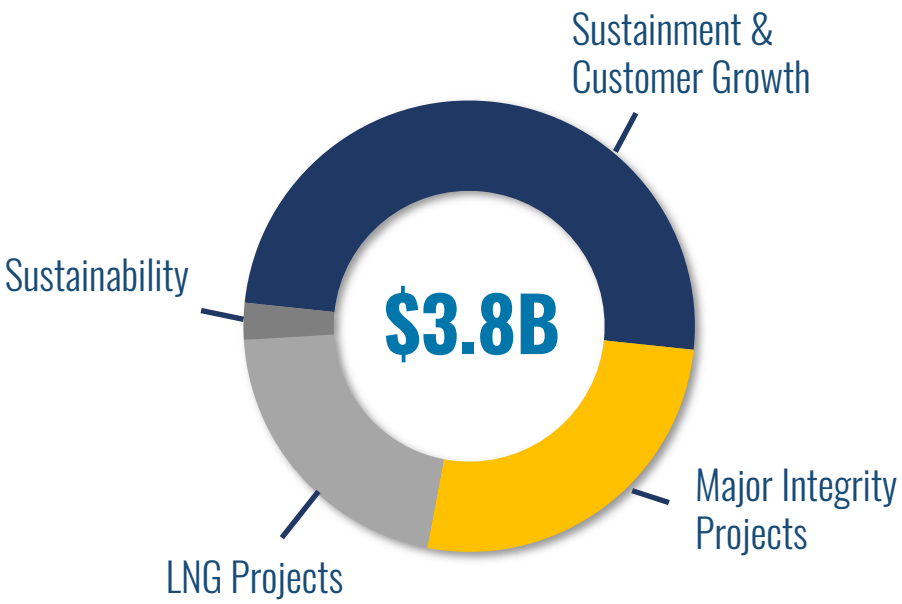


Incremental capital driven by addition of regulated Tilbury 1B

- Further expansion driven by developing marine bunkering market
- Order-in-Council received from the BC Government
- Project includes additional liquefaction and piping to a marine jetty
- Environmental assessment for the marine jetty in progress

FORTISBC CAPITAL PLAN

2020-2024 CAPITAL



$1.9B Sustainment & Customer Growth

Ongoing maintenance requires significant capital investment
Includes customer growth and general plant investment

$1.1B Major Integrity Projects

Inland Gas Upgrades Project
Transmission Integrity Management Capabilities Project
Lower Mainland Intermediate Pressure System Upgrade

$700M LNG Projects

Eagle Mountain Woodfibre Gas Line Project
Tilbury 1B Expansion Project

$100M Sustainability

Renewable Gas Projects
Natural gas for transportation

FORTISALBERTA

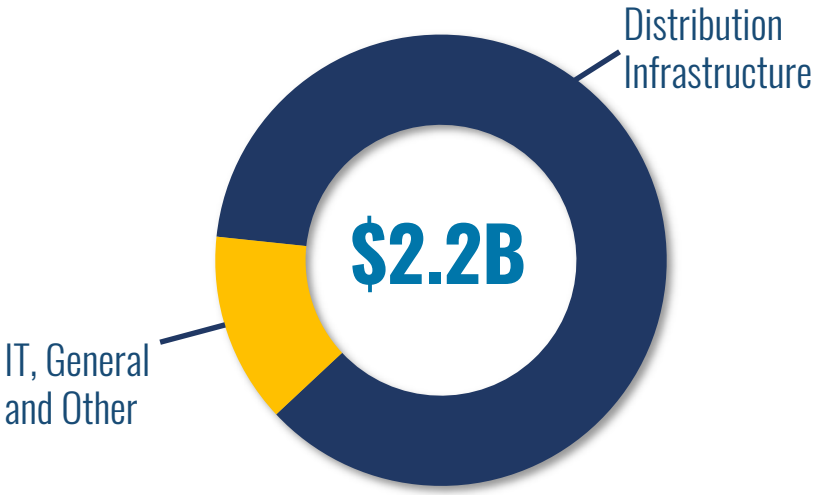
FORTIS ALBERTA

Type of Utility	Electricity distribution
Regulator	Alberta Utilities Commission
Regulatory Model	PBR
2019 Regulatory Compact	8.5% ROE on 37% equity
2019F Rate Base	$3.5B
5-Year Rate Base CAGR	4.1%
2018 Assets % of Total Consolidated Regulated Assets[1]	9%

(1) Includes goodwill

FORTISALBERTA CAPITAL PLAN

2020-2024 CAPITAL



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

$300M IT, General and Other

OTHER ELECTRIC UTILITIES

	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 Regulatory Compact	8.78% - 9.30% ROE on 40% equity[2]	9.35% ROE on 40% equity	8.50% ROE +/- 40 bps on 45% equity
2019F Rate Base	$0.3B	$0.4B	$1.2B
5-Year Rate Base CAGR	27.2%[3]	3.9%	3.3%
2018 Assets % of Total Consolidated Regulated Assets[4]	1%	1%	3%
Major Capital Projects	Wataynikaneyap Transmission Power Project	N/A	N/A
Development Opportunities[5]	Municipal Utility Consolidation	Grid Modernization	Grid Modernization

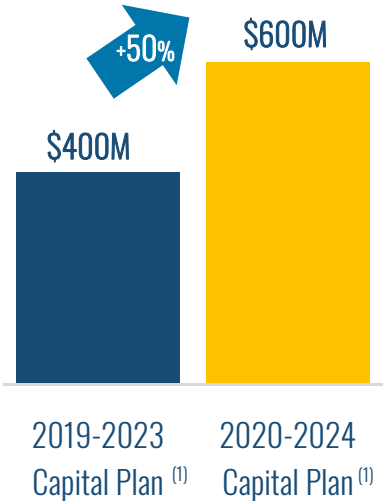
(1) Includes Canadian Niagara Power, Cornwall Electric, Algoma Power and Fortis' 39% ownership of the Wataynikaneyap Transmission Power Project.
(2) Allowed ROE is 9.3% for Algoma Power, 8.78% for Canadian Niagara Power distribution and 9.3% for Canadian Niagara Power transmission. Cornwall Electric operates under a franchise agreement with a price-cap and commodity cost flow through and, therefore, is not regulated with reference to an allowed ROE.
(3) Reflects Fortis' 39% ownership of the Wataynikaneyap Transmission Power Project
(4) Includes goodwill
(5) Development opportunities are not included in the base capital forecast and represent incremental capital spending.

OTHER ELECTRIC UTILITIES (CONTINUED)

	Caribbean Utilities [1]	FORTIS TCI
Type of Utility	Electricity	
Regulator	Utility Regulation and Competition Office	Government of the Turks and Caicos Islands
Regulatory Model	Cost of service	Cost of service
2018 Achieved ROE	11.62%	8.95%
2019F Rate Base[2]	$0.7B	$0.4B
5-Year Rate Base CAGR[2]	8.2%	3.2%
2018 Assets % of Total Consolidated Regulated Assets[3]	2%	1%
Development Opportunities[4]	Grid Modernization, Battery Storage & Renewables	Grid Modernization, Battery Storage & Renewables

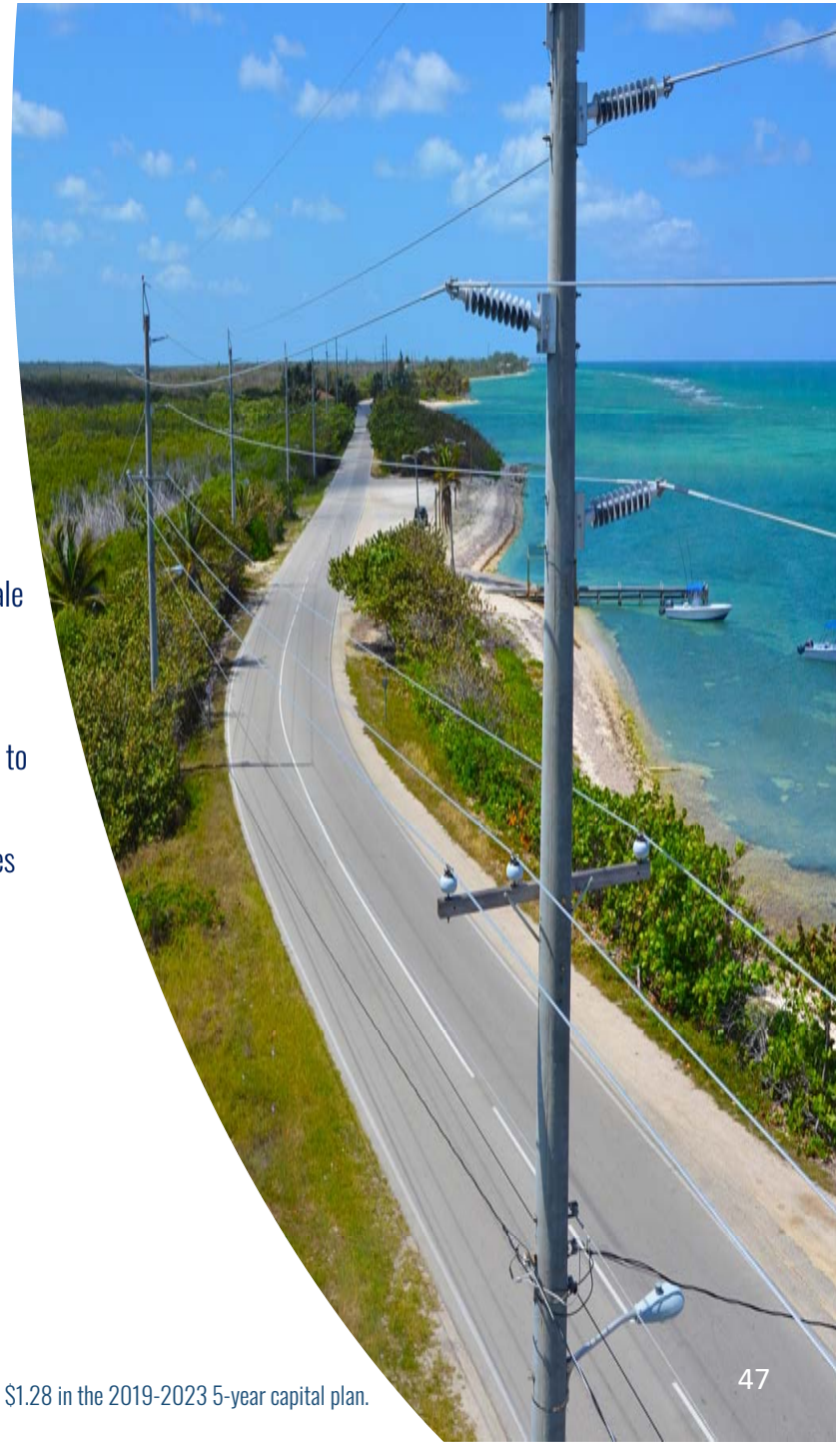
(1) Fortis has an approximate 60% controlling interest in Caribbean Utilities Company, Ltd.
(2) Rate base is translated at a USD/CAD foreign exchange rate of $1.32
(3) Includes goodwill
(4) Development opportunities are not included in the base capital forecast and represent incremental capital spending.

SHIFT TO CLEANER ENERGY DRIVING GROWTH AT CUC



Incremental capital of $200M driven by grid enhancements, alternative energy projects and utility scale solar projects outlined in Integrated Resource Plan (IRP)

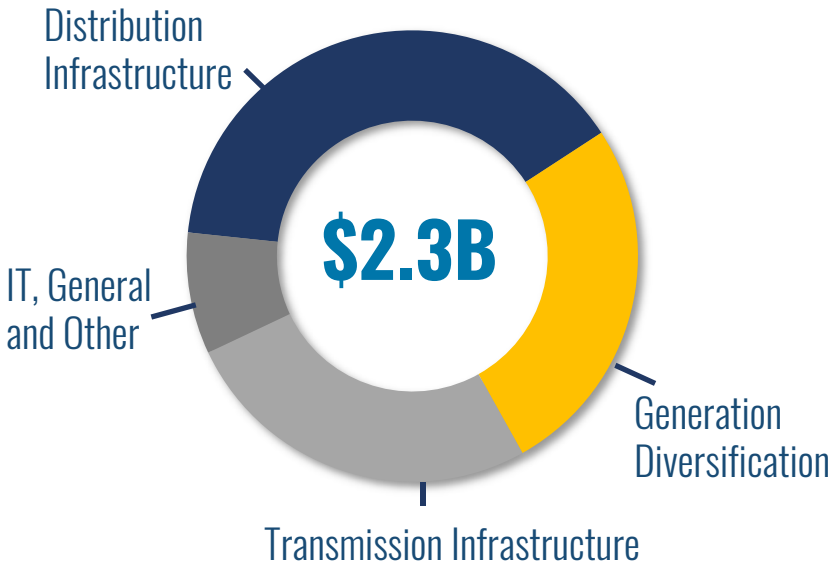
- IRP accepted by regulator in early 2019
- Calls for 100MW of renewable energy by 2025 to replace diesel generation on Grand Cayman
- CUC pursuing additional renewable opportunities



(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.

OTHER ELECTRIC CAPITAL PLAN

2020-2024 CAPITAL



$900M Distribution Infrastructure
Newfoundland Power and Caribbean Utilities

$600M Generation Diversification
Caribbean Utilities Shift to Cleaner Energy

$600M Transmission Infrastructure
Wataynikaneyap Transmission Power Project

$200M IT, General and Other

2019-2024 RATE BASE BY SEGMENT

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

(1) Rate base is translated at a USD/CAD foreign exchange rate of $1.32.
(2) Fortis has an 80.1% controlling ownership interest in ITC, rate base represents 100% ownership.
(3) Comprises Eastern Canadian and Caribbean electric utilities.

2020-2024 CAPITAL PLAN BY SEGMENT

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

(1) Capital expenditures are translated at a USD/CAD foreign exchange rate of $1.32.
(2) Comprises Eastern Canadian and Caribbean electric utilities.

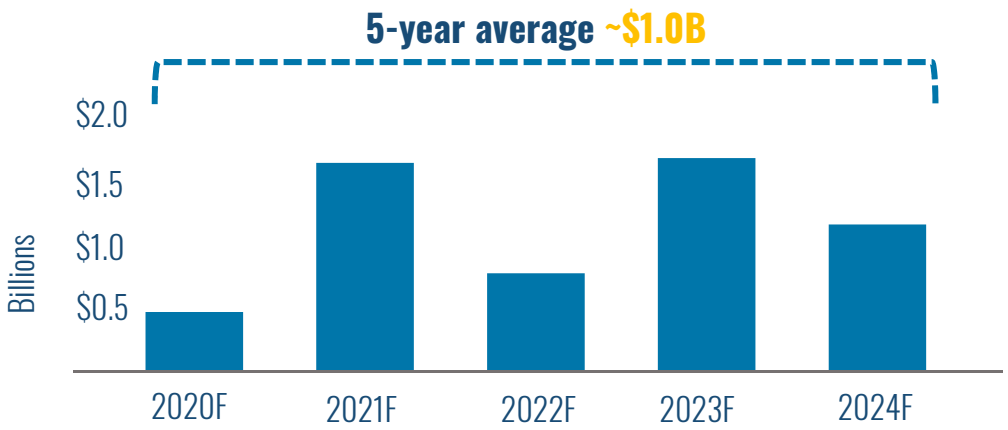
MAJOR CAPITAL PROJECTS[1]

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

(1) Major capital projects are identified as those with a total project cost of $200 million or greater and exclude ongoing capital maintenance projects. Total project costs include forecasted capitalized interest and non-cash equity component of AFUDC. Capital expenditures are translated at a forecast USD/CAD foreign exchange rate of $1.32.
(2) Reflects capital expenditures since date of acquisition of October 14, 2016
(3) Reflects Fortis' assumed 39% share of the estimated capital spending for the project. Under the funding framework, Fortis will be funding its equity component only.

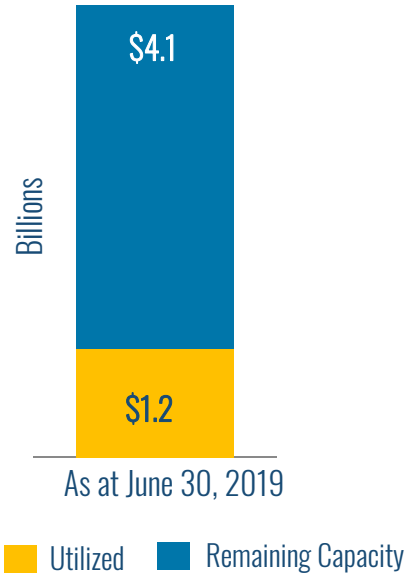
MANAGEABLE DEBT MATURITIES AND AMPLE LIQUIDITY

CONSOLIDATED FIXED-TERM DEBT MATURITIES[1]



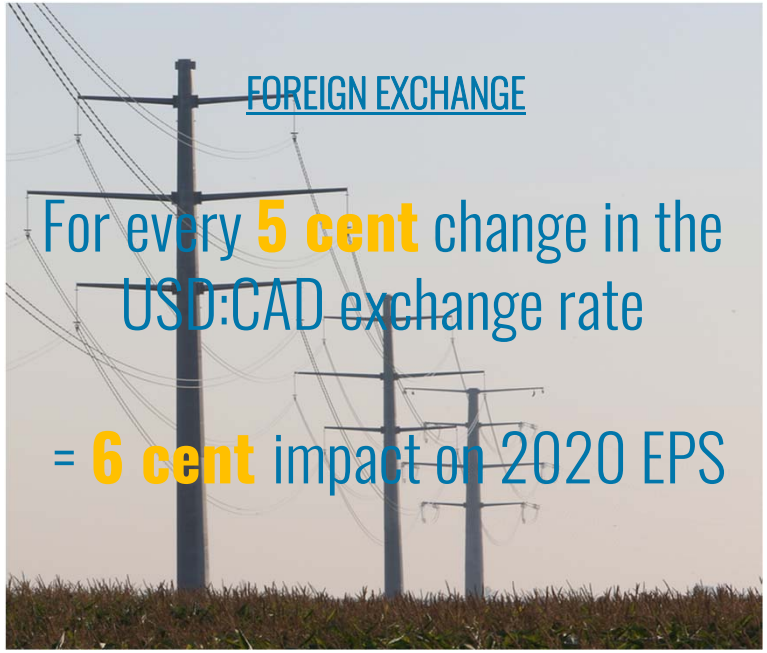
($millions)	2020F	2021F	2022F	2023F	2024F	Total
Canadian and Caribbean Regulated Electric	71	67	75	98	201	**512**
U.S. Regulated	206	418	3	304	127	**1,058**
ITC Holdings	-	262	655	327	524	**1,768**
Corporate	164	818	-	873	249	**2,104**
Total	**441**	**1,565**	**733**	**1,602**	**1,101**	**5,442**

CONSOLIDATED CREDIT FACILITIES



(1) Debt as at June 30, 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.

SENSITIVITY EXPOSURE



2020 EPS Impact	
25 basis point change in ROE at ITC	~$0.03
25 basis point change in ROE at UNS Energy	~$0.02

5-Year Rate Base CAGR	
Additional $1B in Capital Expenditures	~30 BPS

EXECUTIVE TEAM

Barry Perry
President & CEO

Jocelyn Perry
EVP, CFO

Jim Reid
EVP, CLO & Corporate Secretary

Nora Duke
EVP, Sustainability & CHRO

James Laurito
EVP, Business Development & CTO

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