



Investor Relations Presentation

Q4 2018

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 consolidated and segmented capital expenditures for 2018 and the period 2019 through 2023 and potential funding sources for the capital plan; the Corporation's forecast consolidated and segmented rate base for 2018 and the period 2019 through 2023; the expected timing of filing of regulatory applications and receipt and outcome of regulatory decisions; targeted debt ratios for the period 2018 through 2023; and the nature, timing and expected costs of certain capital projects including, without limitation, the Wataynikaneyap 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 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: 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
Organic
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

~97% REGULATED
UTILITY ASSETS

\$26.1 BILLION IN
MIDYEAR RATE
BASE IN 2018

~92% TRANSMISSION &
DISTRIBUTION

10 UTILITY OPERATIONS
Canada, U.S. & Caribbean

~60% EARNINGS FROM THE U.S.

3.3 MILLION
UTILITY CUSTOMERS
2.0M Electric & 1.3M Gas

Note: All information as at September 30, 2018, except earnings and transmission and distribution are as at December 31, 2017.

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
- ◆ FortisTCL



Sustainability:

Environmental Commitment

Sustainability is not
something we do.

It's how
we do
everything.

FALL 2018
SUSTAINABILITY REPORT

FORTIS

We delivered **19 times** more energy to our customers than we generated in 2017

92%

of our assets
are electricity
poles, wires and
natural gas lines



63%

Decrease in the carbon intensity
of operations since 2015

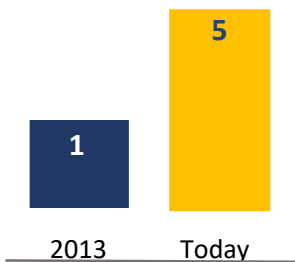
Governance and Social Commitment



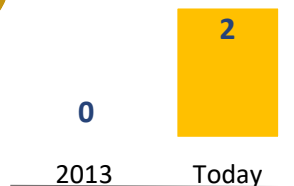
\$12.5M

invested in communities
that we serve in 2017

Women on our Board



Women NEOs



Fortis Timeline

1885-2012



Focused on Canada

2013-2016



U.S. Acquisition Strategy

2017-Current



Focused on Organic Growth in North America

Strong Financial Track Record

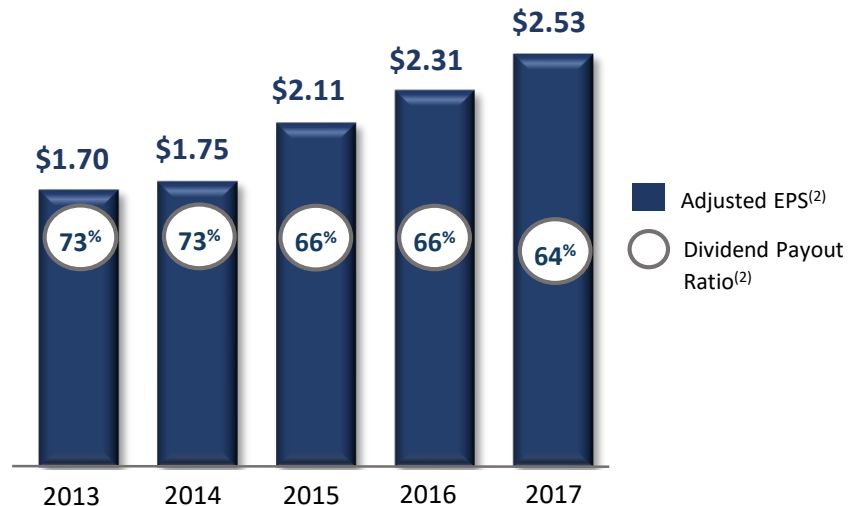


Rate Base 5-Year
Historical CAGR
7.0%⁽¹⁾



EPS 5-Year
Historical CAGR
8.0%⁽²⁾

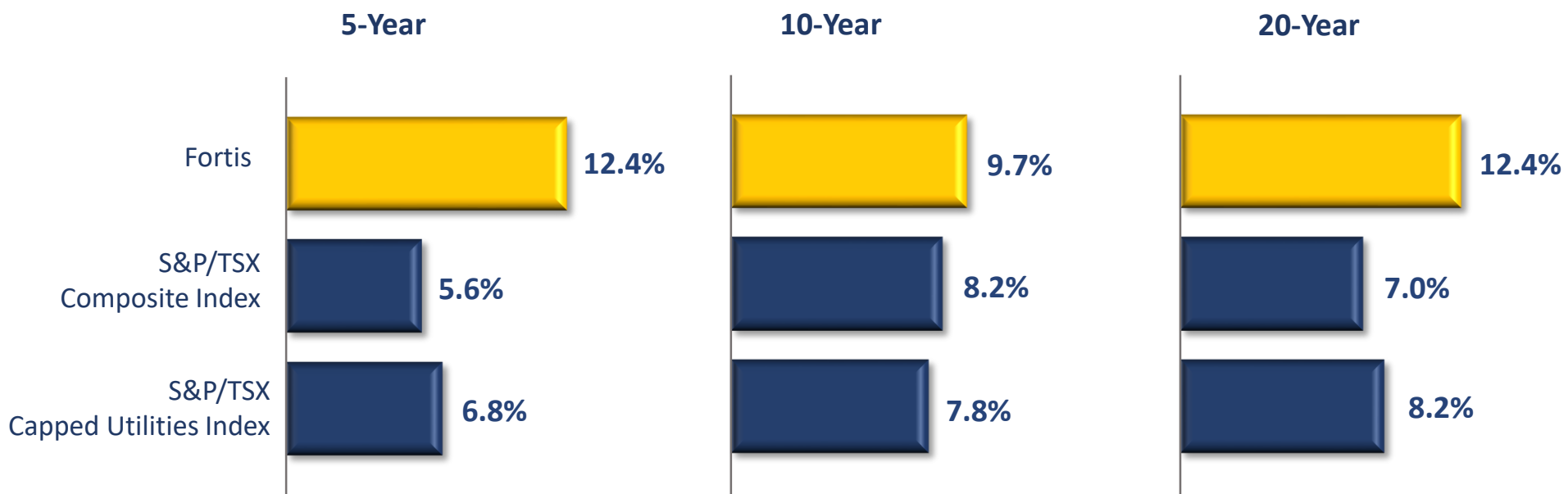
Adjusted EPS and Dividend Payout Ratio



(1) 5-year period ending 2017 and excludes acquisition impacts. Including acquisitions, CAGR is 24%.

(2) 5-year period ending 2017 and reflects adjusted EPS, a non-US GAAP measure.

Average Annualized Total Shareholder Return



Note: For the period ending November 30, 2018.

New 2019-2023 Business Plan Highlights



\$17.3B

**5-Year
Capital Plan**



6-7%

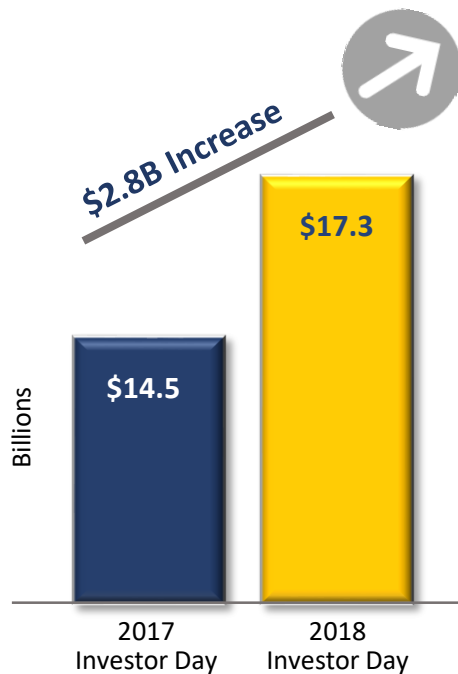
**Rate Base
Growth**



6%

**Average Annual
Dividend Growth
Target to 2023**

Increase in Capital Plan Driven by Proven Growth Strategy



↑ + \$0.6B



↑ + \$0.9B



↑ + \$0.6B



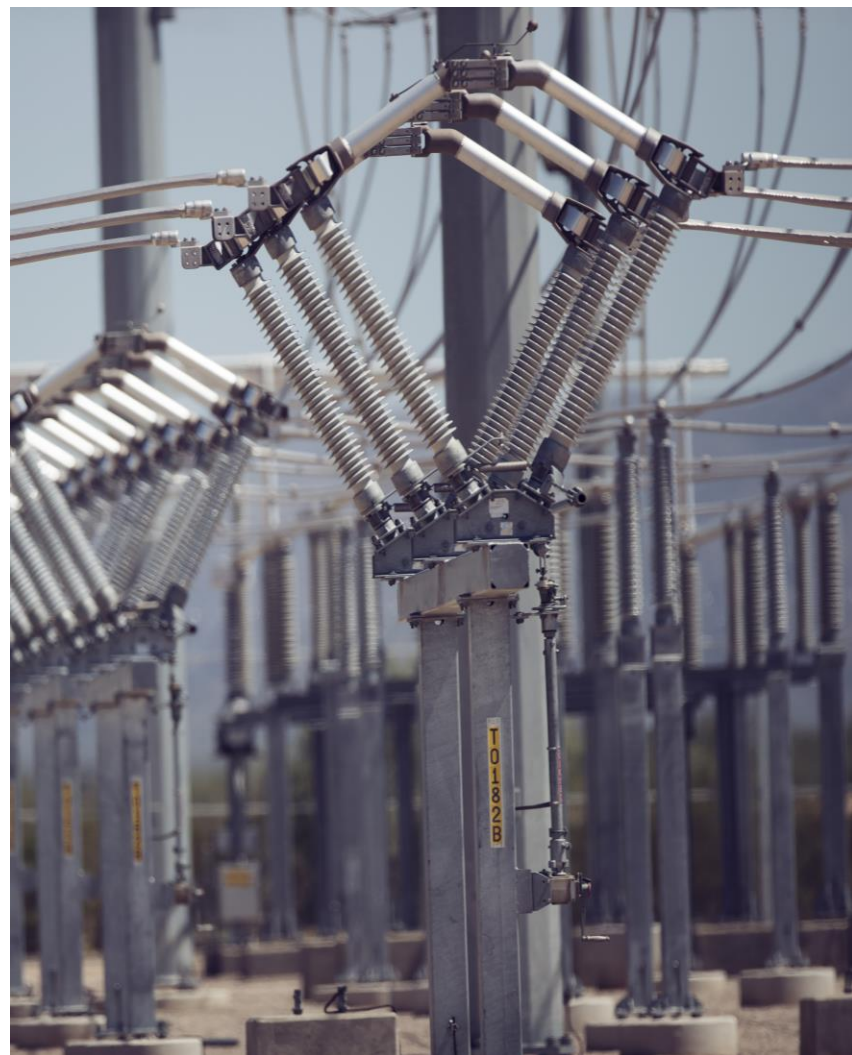
↑ + \$0.6B



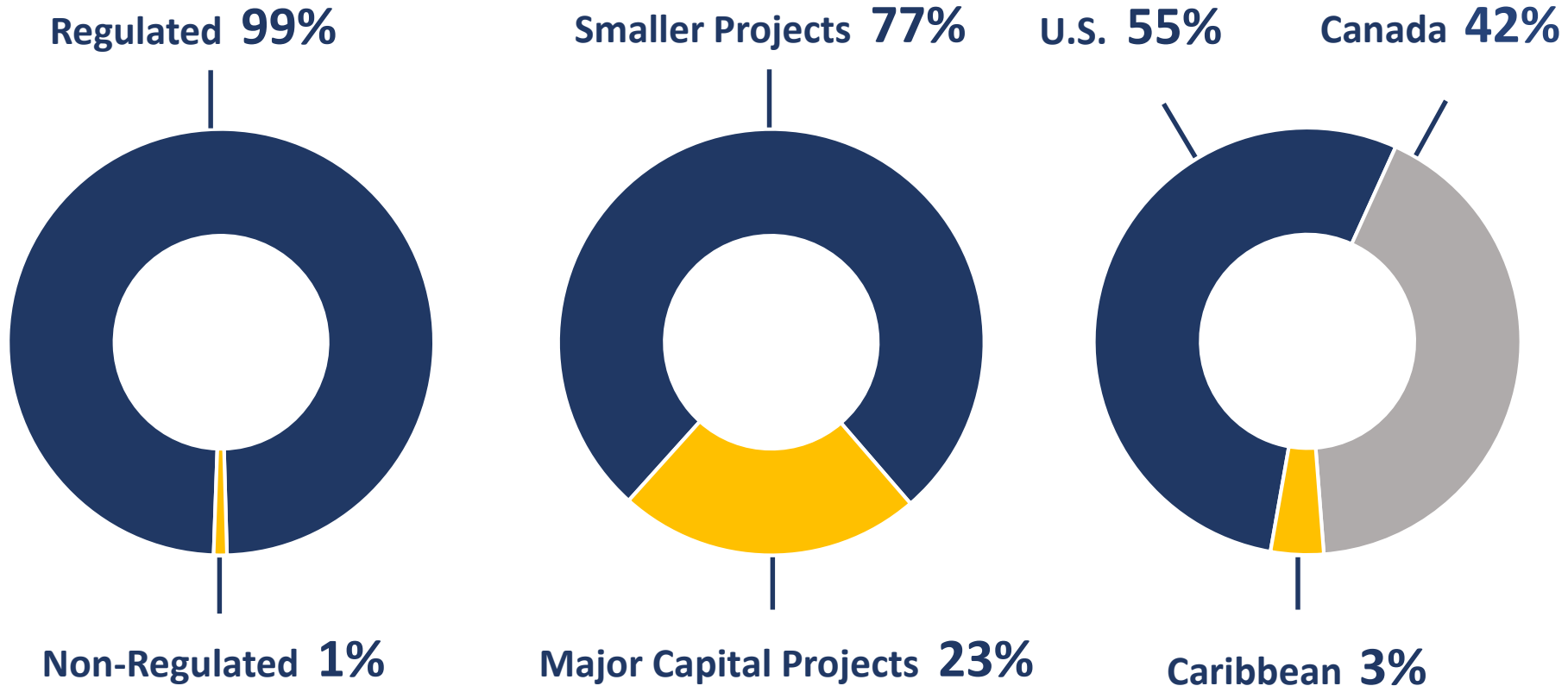
\$3.5B Average Annual Capital Expenditures



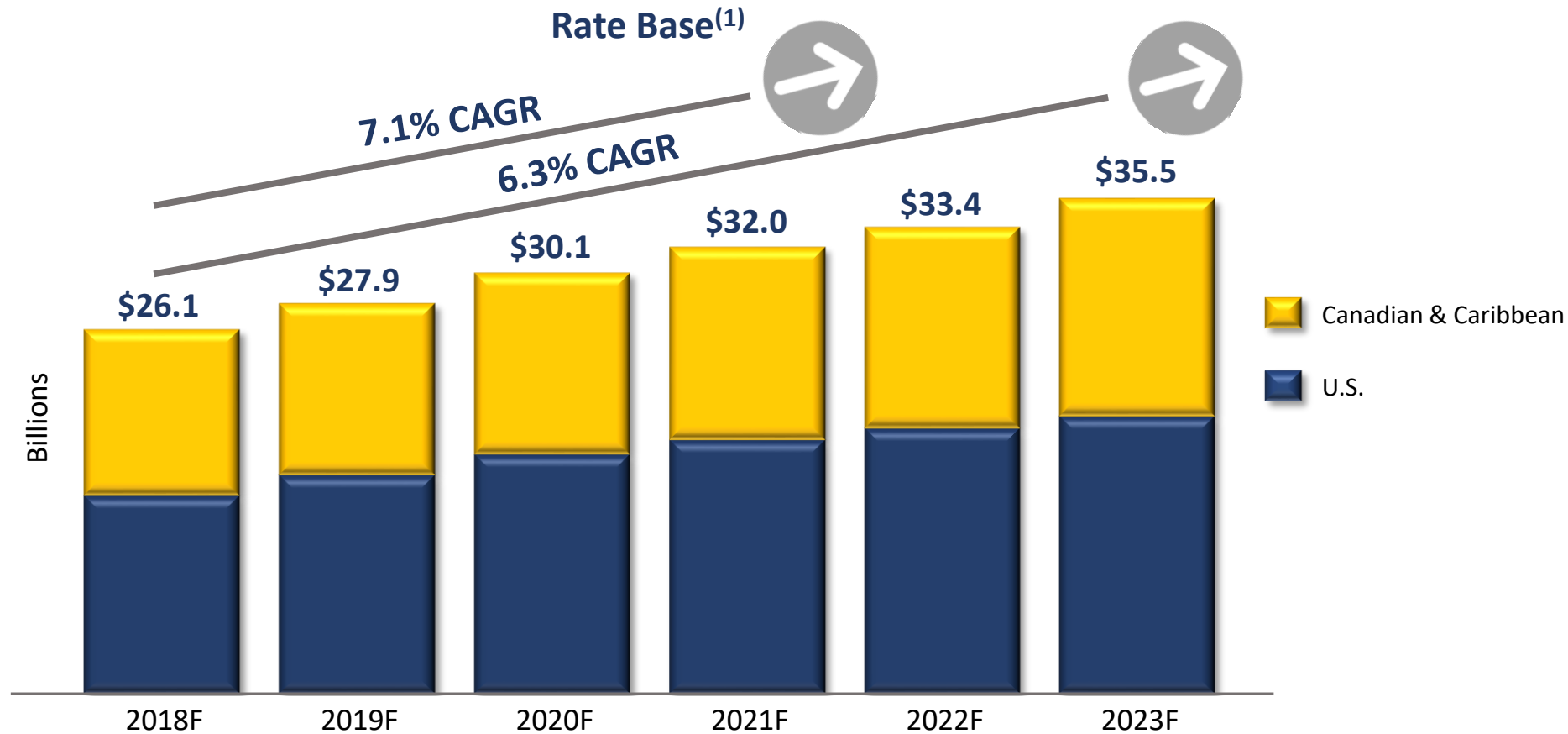
(1) Capital expenditures are translated at a forecast USD/CAD foreign exchange rate of \$1.28.



Low Risk, Highly Executable Capital Plan



Capital Plan Grows Rate Base to \$35 Billion in 2023



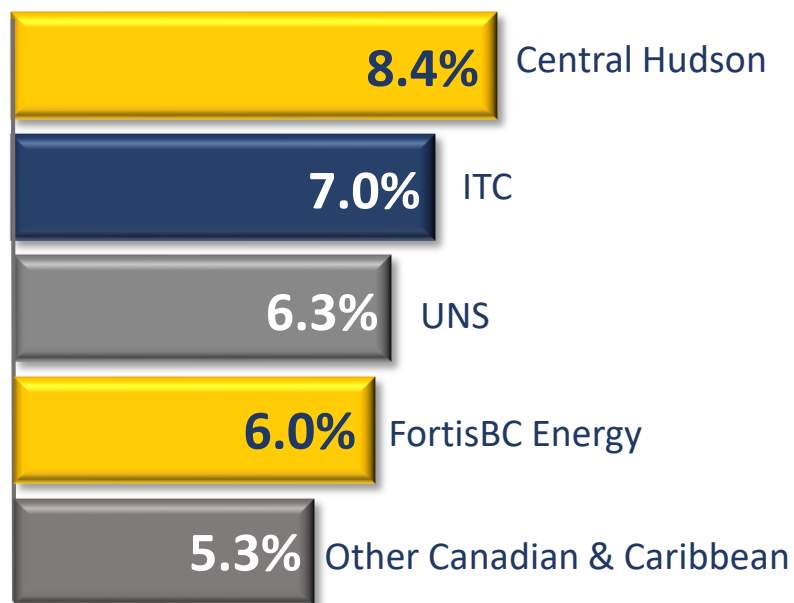
(1) Rate base converted at a projected USD/CAD foreign exchange rate of \$1.28 for 2018 through 2023.

Strong 5-Year Rate Base Growth



Rate Base Growth

5-Year **6.3%**



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

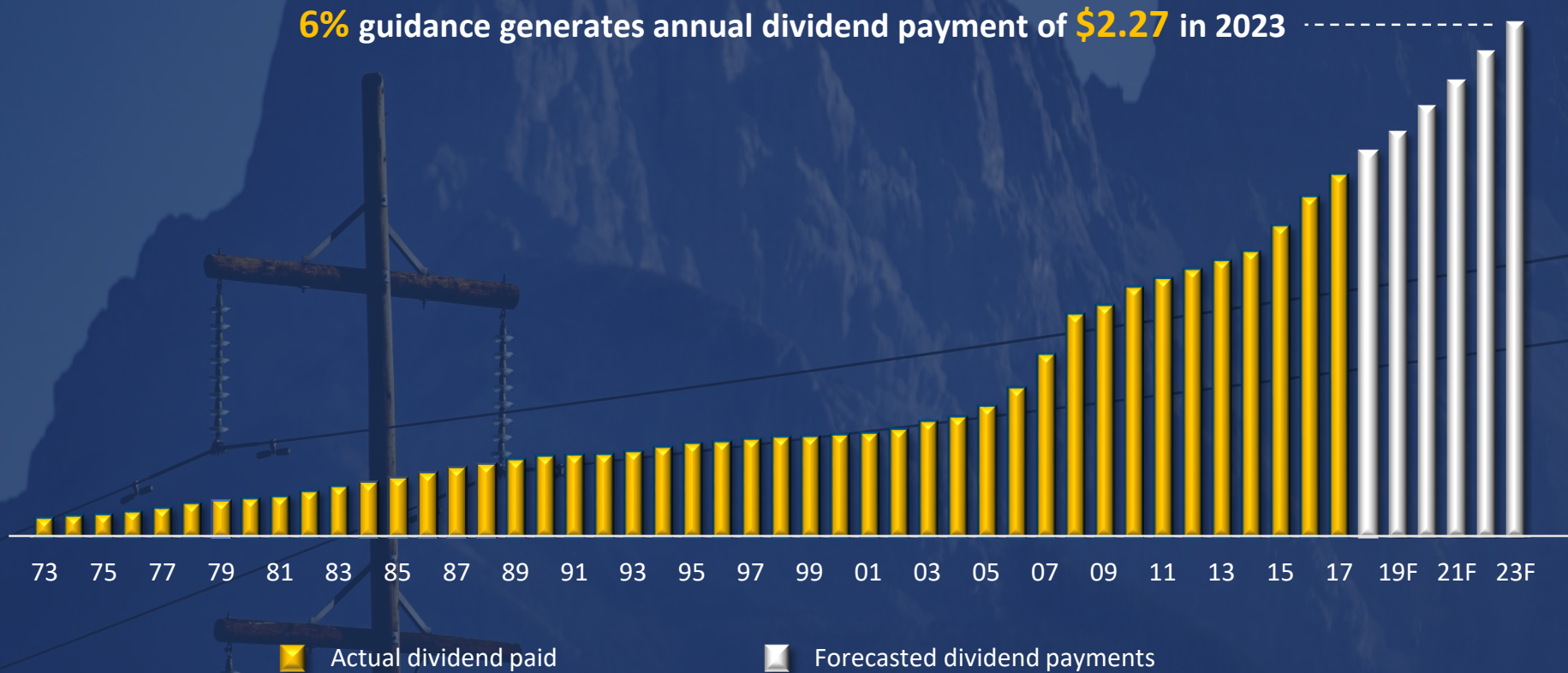
5-Year CAGR
Increases from
4.5% to 6.3%

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 and 6% Guidance Extended to 2023

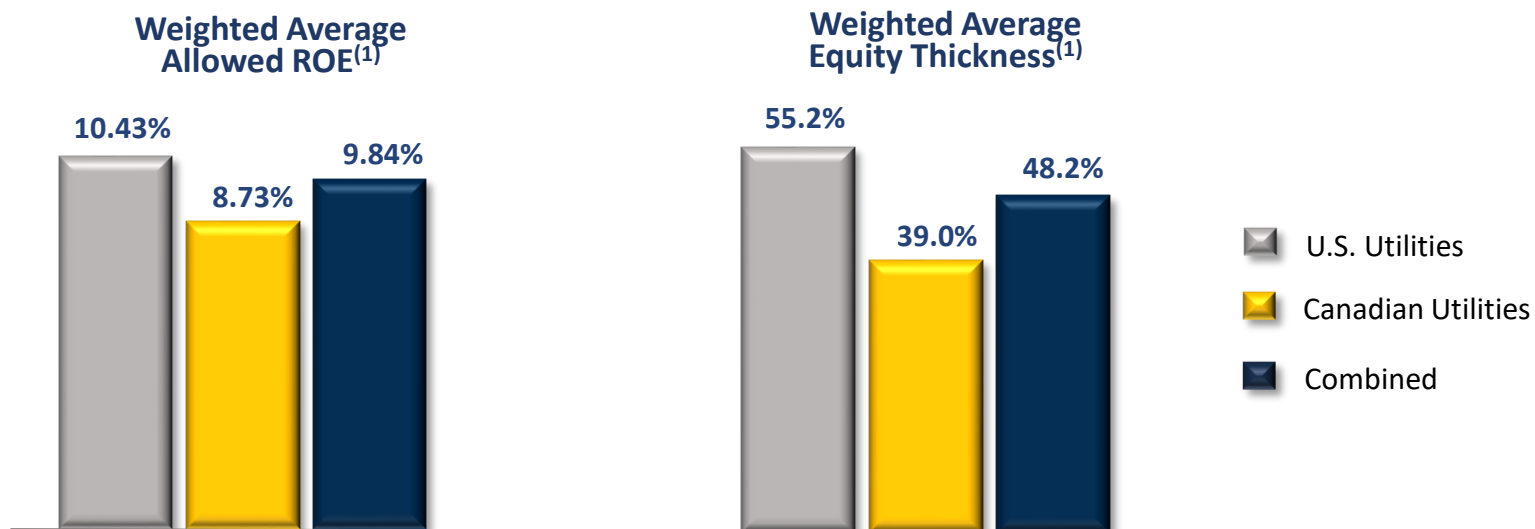
6% guidance generates annual dividend payment of **\$2.27** in 2023



Additional Energy Infrastructure Opportunities



Current Regulatory Framework



(1) Based on 2018 rate base and capital structure for the Canadian and U.S. utilities.

Regulatory Outlook

Recent Decisions:



Independence Incentive Adder Complaint

- Adder reduced to 0.25%
- Effective April 20, 2018

Upcoming Proceedings and Decisions:



MISO Base ROE Complaints

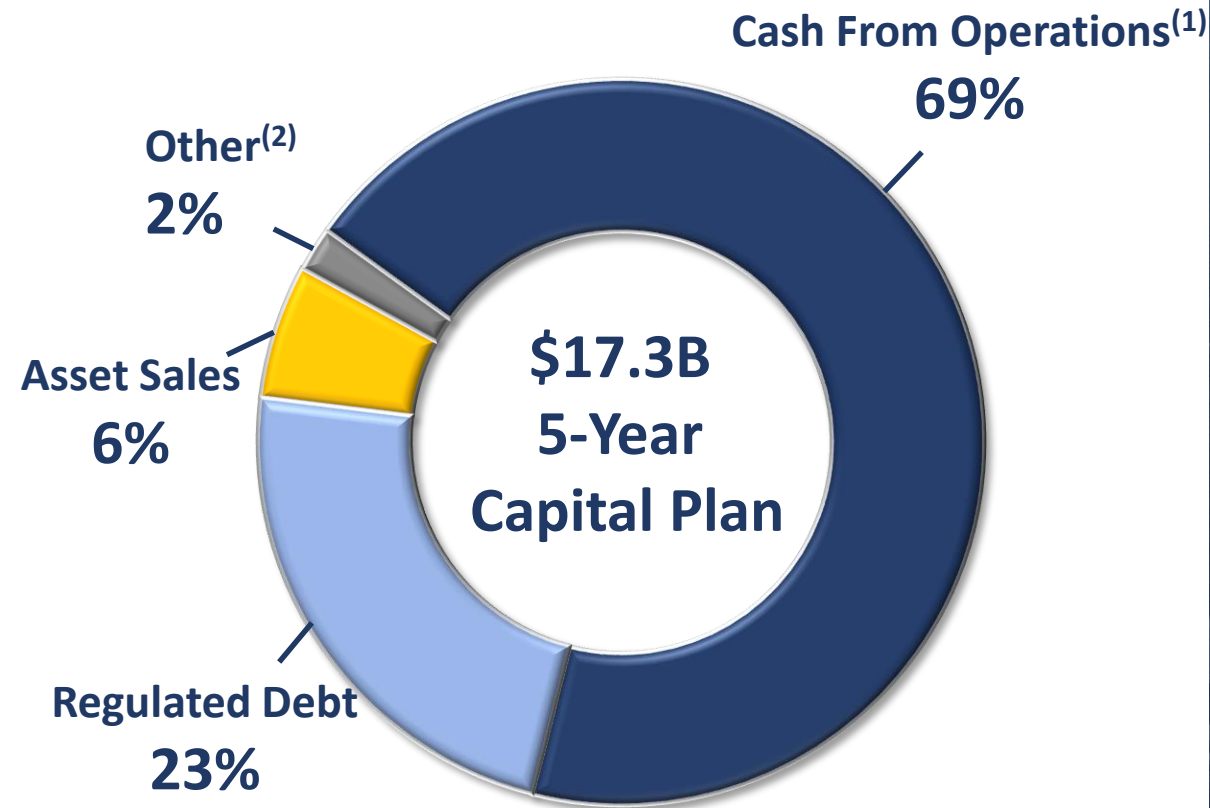


Targeted TEP Rate Case Filing in 2019



Targeted PBR Renewal Filing in 2019

Effective Funding Plan For 5-Year Capital Program



**No Discrete Equity
Required to Fund
5-Year Capital Plan**

**Asset Sales Expected
to Provide \$1-\$2 Billion
in Proceeds**

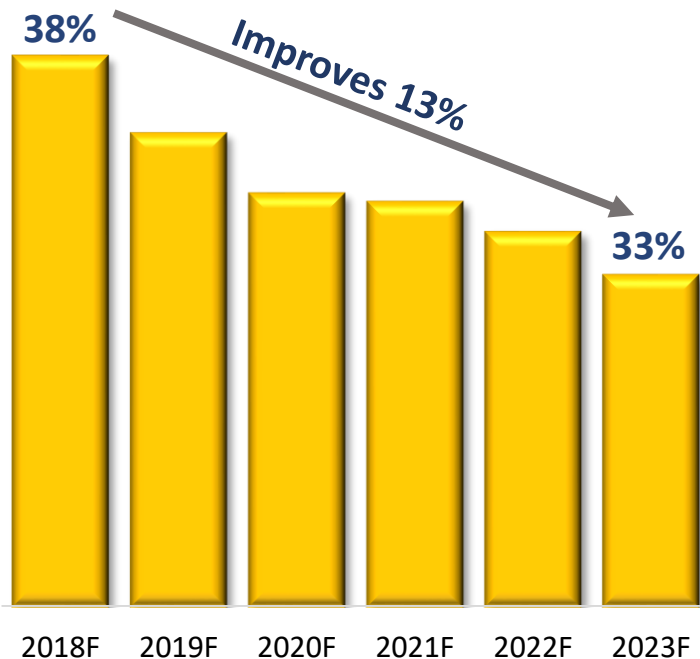
**ATM Program Unutilized
and Provides Financial
Flexibility**

(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



Credit Rating
Agencies Rank
Business Risk
Profile as
Excellent/Strong⁽¹⁾

Improving Credit
Metrics Over The
5-Year Plan

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

Why Invest In Fortis?



Well-Run Utilities



Highly Regulated



Highly Diversified



Strong Growth Profile



6% Dividend Guidance



Opportunities Beyond
Capital Plan





FORTIS_{INC.}

Appendix

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Other

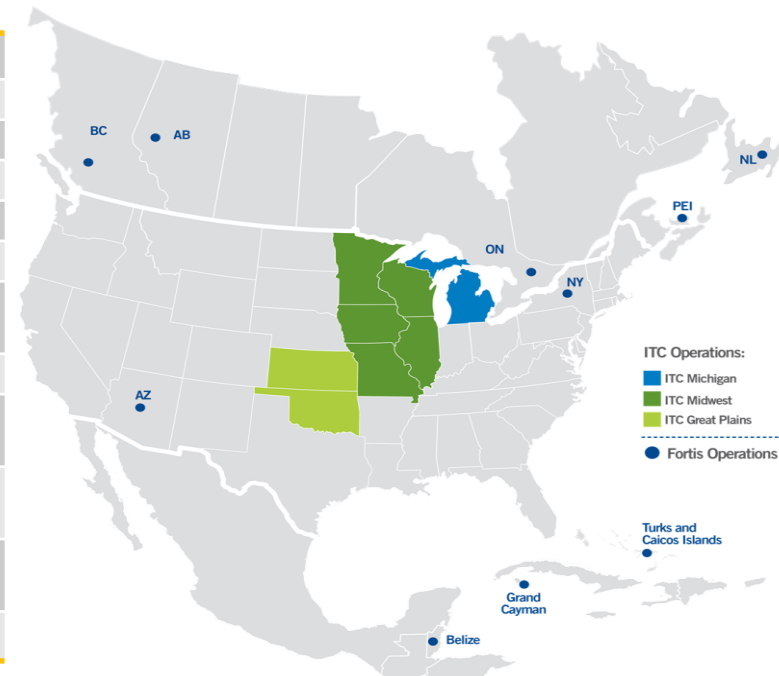
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ITC Holdings

A Fortis Company

APPENDIX

Type of Utility	Transmission
Regulator	FERC
Regulatory Model	Independent Transmission Company
2018 Formula	11.07-12.16% ROE on 60% equity
2018F Midyear Rate Base	\$7.7B
5-Year CAGR on Midyear Rate Base ⁽¹⁾	7.0%
2017 Assets % of Total Consolidated Regulated Assets ⁽²⁾	38%
2017 Earnings ⁽³⁾	\$272M
2017 Earnings % of Total Regulated Earnings ⁽³⁾	26%
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
Pending Regulatory Decisions	MISO Base ROE Complaints



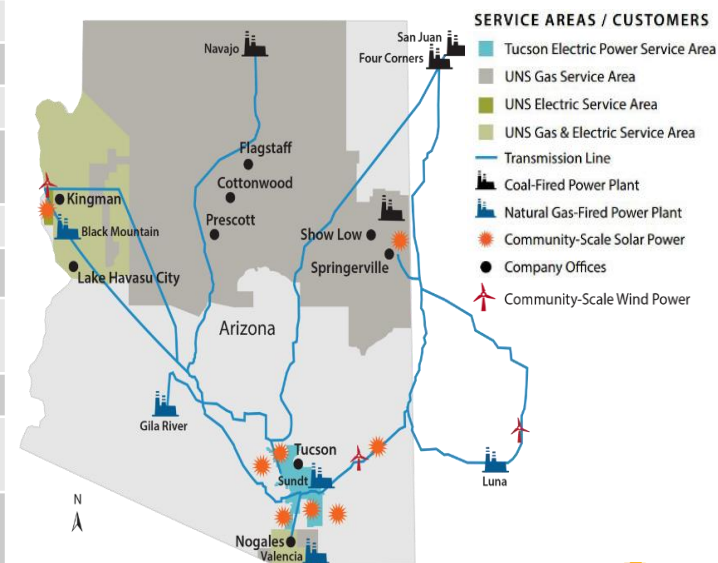
(1) Includes 2018 forecast to 2023 forecast.

(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		
2018 Formula	9.75% ROE on 50% equity	9.5% ROE on 52.83% equity	9.75% ROE on 50.8% equity
2018F Midyear Rate Base	\$4.9B		
5-Year CAGR on Midyear Rate Base ⁽¹⁾	6.3%		
2017 Assets % of Total Consolidated Regulated Assets ⁽²⁾	19%		
2017 Earnings	\$270M		
2017 Earnings % of Total Regulated Earnings	26%		
Major Capital Projects	Gila River Natural Gas Generating Station Unit 2, Southline Transmission Project & New Mexico Wind Project		
Development Opportunities ⁽³⁾	Renewables, Transmission Investments, Grid Modernization & Infrastructure Resiliency		



(1) Includes 2018 forecast to 2023 forecast.

(2) Includes goodwill.

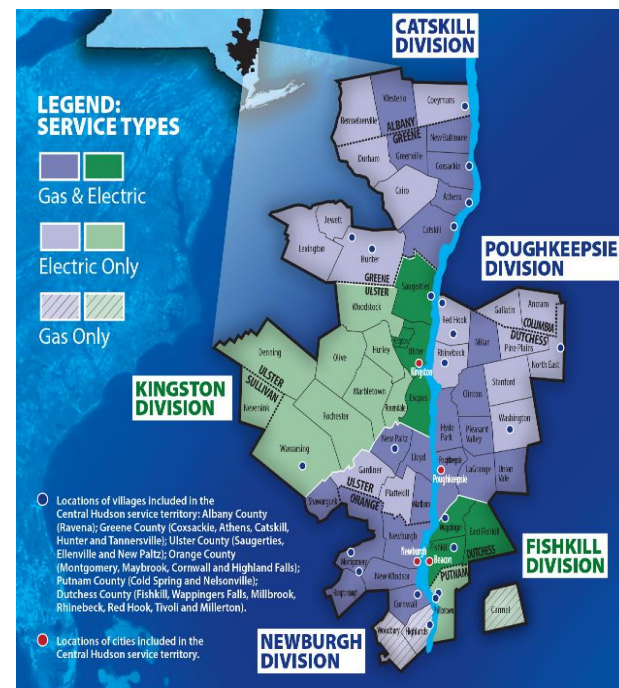
(3) Development opportunities are not included in the base capital forecast and would represent incremental capital spending.

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
2018 Formula	8.8% ROE on 48% equity
2018F Midyear Rate Base	\$1.6B
5-Year CAGR on Midyear Rate Base ⁽¹⁾	8.4%
2017 Assets % of Total Consolidated Regulated Assets ⁽²⁾	7%
2017 Earnings	\$70M
2017 Earnings % of Total Regulated Earnings	7%
Development Opportunities ⁽³⁾	Transmission Investments



(1) Includes 2018 forecast to 2023 forecast.

(2) Includes goodwill.

(3) 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	
2018 Formula	8.75% ROE on 38.5% equity	9.15% ROE on 40.0% equity
2018F Midyear Rate Base	\$4.4B	\$1.3B
5-Year CAGR on Midyear Rate Base ⁽¹⁾	6.0%	2.4%
2017 Assets % of Total Consolidated Regulated Assets ⁽²⁾	14%	5%
2017 Earnings	\$154M	\$55M
2017 Earnings % of Total Regulated Earnings	15%	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



(1) Includes 2018 forecast to 2023 forecast.

(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
2018 Formula	8.5% ROE on 37% equity
2018F Midyear Rate Base	\$3.4B
5-Year CAGR on Midyear Rate Base ⁽¹⁾	5.1%
2017 Assets % of Total Consolidated Regulated Assets ⁽²⁾	10%
2017 Earnings	\$120M
2017 Earnings % of Total Regulated Earnings	12%
Development Opportunities ⁽³⁾	Renewables, Distribution System Investments, Changing Customer Expectations



(1) Includes 2018 forecast to 2023 forecast.

(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
2018 Formula	8.78% - 9.30% ROE on 40% equity ⁽²⁾	9.35% ROE on 40% equity	8.50% ROE +/- 40 bps on 45% equity
2018F Midyear Rate Base	\$0.3B	\$0.4B	\$1.1B
5-Year CAGR on Midyear Rate Base ⁽³⁾	27.0%	2.9%	3.3%
2017 Assets % of Total Consolidated Regulated Assets ⁽⁴⁾	1%	1%	3%
2017 Earnings	\$10M	\$13M	\$41M
2017 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' effective 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 2018 forecast to 2023 forecast, including Fortis' effective 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

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Type of Utility	Electricity	
Regulator	Utility Regulation and Competition Office	Government of the Turks and Caicos Islands
Regulatory Model	Cost of service	
2017 Achieved ROE	10.6%	6.1%
2018F Midyear Rate Base	\$0.6B	\$0.4B
5-Year CAGR on Midyear Rate Base ⁽²⁾	4.8%	2.5%
2017 Assets % of Total Consolidated Regulated Assets ⁽³⁾	2%	1%
2017 Earnings ⁽⁴⁾	\$18M	\$11M
2017 Earnings % of Total Regulated Earnings ⁽⁴⁾	2%	1%

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

(2) Includes 2018 forecast to 2023 forecast.

(3) Includes goodwill.

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

Fortis Delivers Strong Results

APPENDIX

Adjusted Q3 EPS⁽¹⁾



Adjusted Q3 YTD EPS⁽¹⁾



Strong Utility
Performance

Aitken Creek
Mark-to-Market
Tempers Earnings

\$3.2 Billion Capital Plan
for 2018 Remains
on Track

(1) Non-US GAAP measure. Reported Q3 EPS was \$0.65 in 2018 compared to \$0.66 in 2017. On a year-to-date basis, reported EPS was \$1.98 in 2018 compared to \$2.00 in 2017.

Q3 2018 Results by Segment

APPENDIX

Third Quarter 2018 Variance Analysis by Segment							
<i>(\$millions, excluding weighted average shares and EPS)</i>	Q3 2018	Adjustment	Adjusted Q3 2018 ⁽¹⁾	Q3 2017	Adjustment	Adjusted Q3 2017 ⁽¹⁾	Adjusted Q3 Variance
Regulated – Independent Electric Transmission							
ITC	97	-	97	89	-	89	8
Regulated – US Electric & Gas							
UNS Energy	135	-	135	112	-	112	23
Central Hudson	<u>17</u>	<u>-</u>	<u>17</u>	<u>15</u>	<u>-</u>	<u>15</u>	<u>2</u>
	152	-	152	127	-	127	25
Regulated – Canadian & Caribbean Electric & Gas							
FortisBC Energy	(22)	-	(22)	(15)	-	(15)	(7)
FortisAlberta	39	-	39	35	-	35	4
FortisBC Electric	12	-	12	11	-	11	1
Other Electric ⁽²⁾	<u>30</u>	<u>-</u>	<u>30</u>	<u>20</u>	<u>-</u>	<u>20</u>	<u>10</u>
	59	-	59	51	-	51	8
Non-Regulated Energy Infrastructure	12	-	12	21	-	21	(9)
Corporate and Other	(44)	-	(44)	(10)	(24)	(34)	(10)
Net Earnings Attributable to Common Equity Shareholders	276	-	276	278	(24)	254	22
Weighted Average Shares (# millions)	425.6	-	425.6	418.6	418.6	418.6	7
EPS	\$0.65	-	\$0.65	\$0.66	(\$0.05)	\$0.61	\$0.04

(1) Non-US GAAP measure.

(2) Comprises Eastern Canadian and Caribbean electric utilities.

September YTD 2018 Results by Segment

APPENDIX

September Year-to-Date 2018 Variance Analysis by Segment							
<i>(\$millions, excluding weighted average shares and EPS)</i>	YTD 2018	Adjustment	Adjusted YTD 2018 ⁽¹⁾	YTD 2017	Adjustment	Adjusted YTD 2017 ⁽¹⁾	Adjusted YTD Variance
Regulated – Independent Electric Transmission							
ITC	269	-	269	273	-	273	(4)
Regulated – US Electric & Gas							
UNS Energy	266	-	266	242	(11)	231	35
Central Hudson	<u>50</u>	<u>-</u>	<u>50</u>	<u>48</u>	<u>-</u>	<u>48</u>	<u>2</u>
	316	-	316	290	(11)	279	37
Regulated – Canadian & Caribbean Electric & Gas							
FortisBC Energy	83	-	83	88	-	88	(5)
FortisAlberta	98	-	98	91	-	91	7
FortisBC Electric	43	-	43	42	-	42	1
Other Electric ⁽²⁾	<u>83</u>	<u>-</u>	<u>83</u>	<u>73</u>	<u>-</u>	<u>73</u>	<u>10</u>
	307	-	307	294	-	294	13
Non-Regulated Energy Infrastructure	50	-	50	69	-	69	(19)
Corporate and Other	(103)	(30)	(133)	(97)	(24)	(121)	(12)
Net Earnings Attributable to Common Equity Shareholders	839	(30)	809	829	(35)	794	15
Weighted Average Shares (# millions)	423.8	423.8	423.8	413.9	413.9	413.9	9.9
EPS	\$1.98	(\$0.07)	\$1.91	\$2.00	(\$0.08)	\$1.92	(\$0.01)

(1) Non-US GAAP measure.

(2) Comprises Eastern Canadian and Caribbean electric utilities.

2019-2023 Capital Forecast by Segment

APPENDIX

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
FortisBC Electric	116	125	101	105	90	537
FortisAlberta	414	427	434	449	467	2,191
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.

2018-2023 Rate Base Forecast by Segment

APPENDIX

Rate Base Forecast ⁽¹⁾								
(\$millions)	2018	2019	2020	2021	2022	2023	3-Year CAGR to 2021	5-Year CAGR to 2023
Regulated - Independent Electric Transmission								
ITC	7,706	8,463	9,148	9,745	10,305	10,824	8.1%	7.0%
Regulated - US Electric & Gas								
UNS Energy	4,850	5,362	5,984	6,292	6,442	6,580	9.1%	6.3%
Central Hudson	1,640	1,827	2,004	2,148	2,259	2,459	9.4%	8.4%
Total Regulated - US Electric & Gas	6,490	7,189	7,988	8,440	8,701	9,039	9.2%	6.9%
Regulated - Canadian & Caribbean Electric & Gas								
FortisBC Energy	4,382	4,444	4,696	5,009	5,052	5,858	4.6%	6.0%
FortisBC Electric	1,322	1,329	1,388	1,438	1,464	1,488	2.8%	2.4%
FortisAlberta	3,352	3,555	3,755	3,936	4,113	4,297	5.5%	5.1%
Other Electric ⁽²⁾	2,849	2,946	3,144	3,452	3,738	3,961	6.6%	6.8%
Total Regulated - Canadian & Caribbean Electric & Gas	11,905	12,274	12,983	13,835	14,367	15,604	5.1%	5.6%
Total Rate Base Forecast	26,101	27,926	30,119	32,020	33,373	35,467	7.1%	6.3%

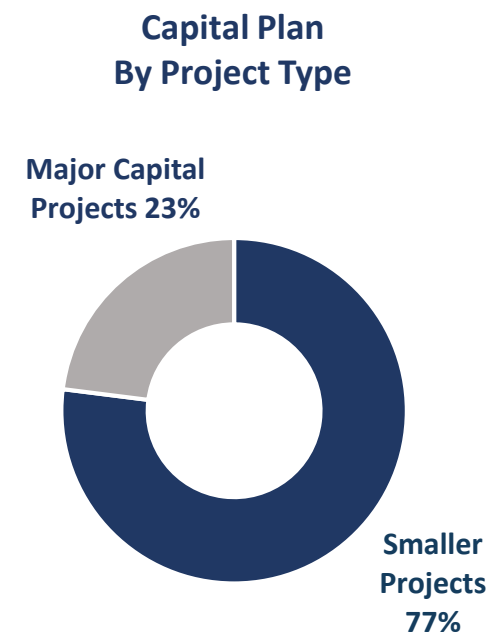
(1) Rate base translated at a forecast USD/CAD foreign exchange rate of \$1.28.

(2) Comprises Eastern Canadian and Caribbean electric utilities.

Major Capital Projects

APPENDIX

Significant Capital Projects (\$millions)	2018 Forecast	Total 2019-2023 Plan	Expected Year of Completion
ITC Multi-Value Regional Transmission Projects	140	332	Post-2023
ITC 34.5 kV to 69 kV Transmission Conversion Project	118	369	Post-2023
UNS Energy Gila River Natural Gas Generating Station Unit 2	-	211	2020
UNS Energy Southline Transmission Project	-	389	2021
UNS Energy New Mexico Wind Project	6	271	2020
FortisBC Lower Mainland Intermediate Pressure System Upgrade	175	252	2020
FortisBC Eagle Mountain Woodfibre Gas Line Project	-	348	2023
FortisBC Transmission Integrity Management Capabilities Project	-	568	Post-2023
FortisBC Inland Gas Upgrades Project	5	220	Post-2023
Wataynikaneyap Transmission Power Project	36	576	2023



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	\$0.03

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

Investment-Grade Credit Ratings

APPENDIX

Credit Ratings

MOODY'S

Baa3⁽¹⁾

S&P Global

A- / BBB+⁽²⁾

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
ITCTransmission	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 ⁻⁽¹⁾	n/a	Baa2
Tucson Electric Power	A ⁻⁽¹⁾	n/a	A3
Central Hudson	A-	n/a	A2 ⁽²⁾
FortisBC Energy	n/a	A	A3
FortisBC Electric	n/a	A (low)	Baa1
FortisAlberta	A ⁻⁽¹⁾	A (low)	n/a
Newfoundland Power	n/a	A	A2

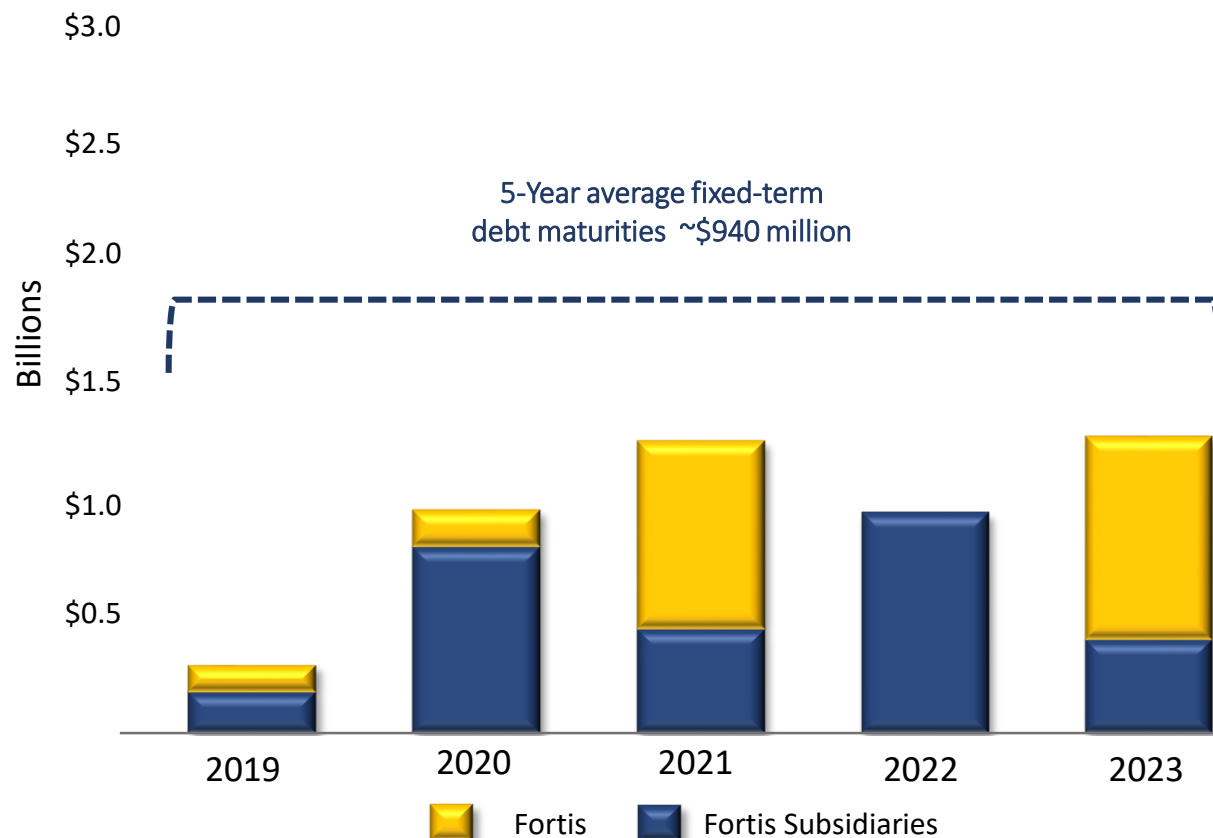
(1) In March 2018, outlook was revised to negative from stable as a result of the outlook of Fortis Inc. changing to negative from stable.

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

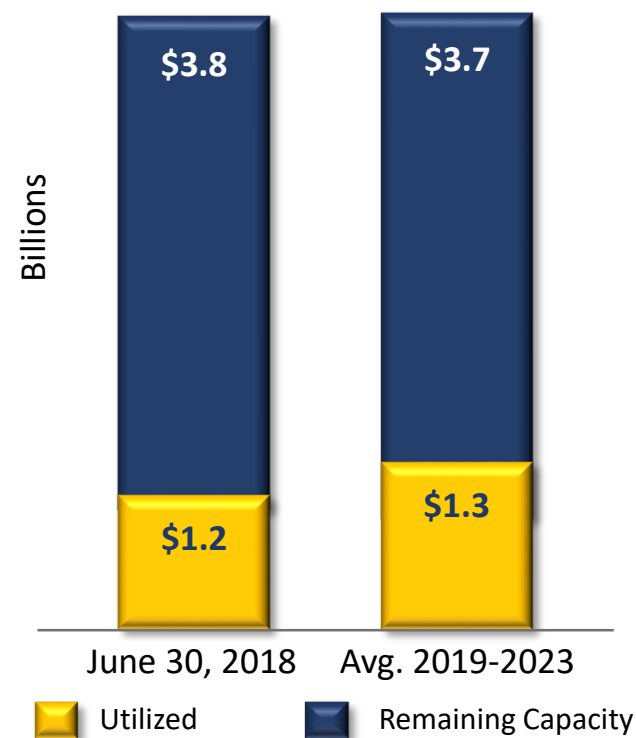
Manageable Debt Maturities and Ample Liquidity

APPENDIX

Fixed-Term Debt Maturities⁽¹⁾



Consolidated Credit Facilities



(1) Debt forecasted as at December 31, 2018 and 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

Expected Upcoming Earnings Release Dates

Q4 – 2018	February 15, 2019
Q1 – 2019	May 1, 2019



Executive Team



Barry Perry
President & CEO

APPENDIX



Jocelyn Perry
EVP, CFO



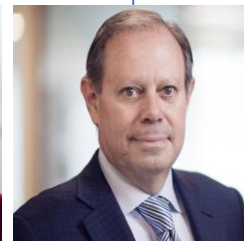
Jim Reid
EVP, Chief Legal
Officer & Corporate
Secretary



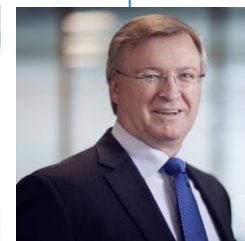
Phonse Delaney
EVP, Chief
Information Officer



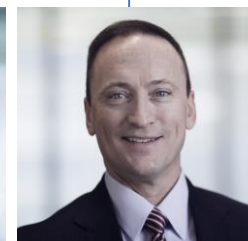
Nora Duke
EVP, Sustainability
& CHRO



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