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CORPORATE PARTICIPANTS

Rob Catellier *CIBC Capital Markets, Research Division - Executive Director Institutional Equity Research*
Barry Perry *Fortis Inc. - President, CEO*

PRESENTATION

Rob Catellier ***CIBC Capital Markets, Research Division - Executive Director Institutional Equity Research***

Welcome back, everyone. I'm Rob Catellier and I cover energy infrastructure companies for CIBC. Very happy to host this session with Fortis.

Many of the people you know; Fortis is a electric and gas utility. It's got $47 billion in assets, it's rate-based at $26 billion and 10 utilities now. It also happens to have the longest track record of consecutive dividend growth on the TSE, now running 45 years.

Barry Perry ***Fortis Inc. - President, CEO***

Correct.

Rob Catellier ***CIBC Capital Markets, Research Division - Executive Director Institutional Equity Research***

That's fantastic. So very pleased to have Barry Perry, President and CEO here with us today. Welcome, Barry.

Barry Perry ***Fortis Inc. - President, CEO***

Thanks, Rob.

QUESTIONS AND ANSWERS

Rob Catellier ***CIBC Capital Markets, Research Division - Executive Director Institutional Equity Research***

Before we get into the fun stuff of ROEs and equity thickness, why don't you just recap 2018? What was the biggest accomplishment for Fortis?

Barry Perry ***Fortis Inc. - President, CEO***

Well, the biggest thing we achieved in '18 was we did refresh our five year capital plan and we launched that in October of 2018, $17.3 billion over the next five years. This year we're spending $3.7 billion on our utilities. That was a fairly big lift from the prior vintage of the plan. We focused a lot of attention on filling in the outer years of our five year plan and had a lot of success.

Now we're growing at about 7% for the next three years and over the full five years we're growing at about 6.3%. And that's using the exchange rate of 1.28; pretty conservative. If you use today's rate, that growth rate obviously is even higher than those levels, given a lot of our capital is going into our US businesses.

Rob Catellier ***CIBC Capital Markets, Research Division - Executive Director Institutional Equity Research***

So one of the things that investors question a lot is the differences between Canada and the US. The most notable ones are the significantly higher equity thickness in the US and ROEs. You've been more outspoken about this issue than perhaps anyone else in your position, so what updates can you give us on that front?

Barry Perry ***Fortis Inc. - President, CEO***

Well it is an issue I'm passionate about. It's really a Canadian competitiveness issue. Like many of the issues that we're facing as a country in this point in time, when you look at the capital flows in Canada in our sector, it's all flowing south.

There's only been one investment probably in the last 20 years by American utilities up into Canada, which is the AltaLink purchase by Berkshire Hathaway. We all know that the level of investment from Canadians flowing south. So that in itself tells us something. American utilities do not want to own Canadian utilities because of the inferior regulatory compact.

We are still sitting here with about 10% lower equity levels in Canada than your typical US utility and about at least 100 basis points on

ROEs. For us, it's worth about $150 million a year in earnings if our rate base in Canada attracted the same returns as our US business. So it's worth talking about.

We're happy with our Canadian business, the utilities we have. We had to work with our regulators and convince them that it's to the benefit of our customers to have stronger businesses in Canada. We are doing work in this area, we're engaging with our colleagues across Canada, we are also looking at input from our large shareholders, credit rating agencies, analysts, all that.

And we'll see how we roll it all out. But we're going to try to focus on it over the next couple of years.

Rob Catellier ***CIBC Capital Markets, Research Division - Executive Director Institutional Equity Research***

Hundred-and-fifty million for Fortis set up the rest of the companies in the industry. Pretty soon you're talking about real money.

Barry Perry ***Fortis Inc. - President, CEO***

It is; it's big stuff. And I think it needs to be fixed and it'll probably take some time. A glass half full kind of approach, I suppose. It's an advantage Fortis has that the typical US utility doesn't have. So it's something for us to work on. And I would generally say the CEOs of the Canadian utility sector, whether it be Enbridge in terms of the gas utilities in Ontario, myself, Emera, CU.

We've been somewhat absent from the conversation around equity and the cost of equity. It's been held down at the regulatory level with our regulated business, doctors in finance showing up at the commissions. I think it's time that we do engage in the conversation and explain what we're seeing in all of North America and the differences between Canada and the US.

I will tell you, there is no difference in regulatory risk between a Canadian utility and a US utility. US regulation has improved markedly over the last 10-15 years and we can't point to that as, well, Canadian utilities are less risky than US utility is and the reason why we have this situation.

Rob Catellier ***CIBC Capital Markets, Research Division - Executive Director Institutional Equity Research***

You did mention the US and last year saw the onset of tax reform. What were the practical implications? Did they really sort of end up where you thought they would?

Barry Perry ***Fortis Inc. - President, CEO***

Yes, we've implemented it all and the three utility businesses that own have now passed through to our customers the benefits of tax reform. It all did go to our customers, in some cases lowering customer rates by as much as 10%, which affected our credit metrics at Fortis. We did take a negative hit on FFO to debt related to that.

It is allowing us to grow a little faster though, because we get to keep a little more of each of the dollar of rate base that we invest. I think over the five year period it's worth about $700 million of rate base to us. That's beneficial.

One example I'll give is that we just increased the capital at ITC from $2.8 billion US to $3.5 billion over the next five years. Usually that has rate impacts as you roll that into your rates, but even after the end of year five, we're not getting back to the rates for transmission that were in place pre-tax reform. So I suppose you could say tax reform is working. We increased our capital plan; customer rates are still going to be lower five years from now than they were pre-tax reform.

Rob Catellier ***CIBC Capital Markets, Research Division - Executive Director Institutional Equity Research***

Yes, I did want to dig into ITC a little bit. It's one of your newer assets and I think one of the hidden gems in the industry quite frankly.

Any research you read tells you hundreds of billions need to go into transmission. What is ITC doing to position itself for that?

Barry Perry ***Fortis Inc. - President, CEO***

Well, ITC is probably the leader in transmission operations in the US. It is the largest independent owner of transmission in America; it has 16,000 miles of transmission.

It impresses the hell out of me every time I go to Michigan and understand that Fortis now owns all the high voltage grid in the state of Michigan, a lot of it in Iowa as well and some others in the other Midwest states. But that footprint does require substantial investment to make sure it is maintained, it's protected, we have all the issues around cyber these days.

And what's happening in the Midwest is this really massive shift to renewable power and ITC is hooking up all that wind to its system and that requires a fair amount of investment as we switch out from coal-fired generation into the renewables. So we expect that still has lots of legs to it.

And we're also doing a lot, as I mentioned, on the cyber thing. For example, in Michigan, the telecommunication firms are essentially getting out of the wires businesses, so we are creating our own fiberoptic system, make sure we can communicate with all of our systems, and that's attracted substantial investment from ITC.

We're very optimistic of that business. They're running, like I said, about $700 million, $800 million US a year in capital at this point in time, growing at about 8% a year at this point.

Rob Catellier ***CIBC Capital Markets, Research Division - Executive Director Institutional Equity Research***

So I don't want to get too deep in the weeds here, but ITC gave us a little bit of a surprise last year with the FERC decision on the independence rider and that took the ROE down on that rider by 25 basis points.

Were you surprised at that at all?

Barry Perry ***Fortis Inc. - President, CEO***

Yes, I was surprised at that. We bought the Company and we set up he operation to make we maintain the independent status of the business. They were a public Company and owned by, I suppose, hundreds of shareholders and now they're owned by Fortis and GIC. But they still have a independent board, they still do not invest in distribution or in generation within their footprint, which was the definition of what independence was.

We ended up getting some complaints from various parties about it, just always trying to find a way to lower transmission costs, I guess. And FERC's ruling was a little bit unexpected I think; they set some new rules. They didn't use their traditional definition of independence, so now they cut it in half. The adder went from fifty basis points to twenty five basis points so I guess we're half independent at this point in time.

It wasn't material to the Fortis organization, it was disappointing but every 10 basis points of ITC ROE is worth about $0.01 a share to Fortis on an annual basis. So it's about $0.02 a share basically. We have applied for reconsideration of the order. But these things are a bit of a long shot frankly but we'll see how that goes.

Rob Catellier ***CIBC Capital Markets, Research Division - Executive Director Institutional Equity Research***

Yes. And then there was some more news out of the FERC with how they want to calculate ROEs for electric transmission utilities going forward.

What do you think the impact is on the Fortis?

Barry Perry ***Fortis Inc. - President, CEO***

I would say generally that's positive because FERC is now going to use multiple inputs to calculate return on equity. Whereas historically it was using mainly discounted cash flow, now it's using that CAPM risk premium -- can't remember the last one -- but multiple inputs.

We think it's going to broaden the range for ROEs which probably starts to reduce the pancaking that's gone on, these serial complaints. We think FERC will have a greater ability to not be open to accepting those complaints in the future so ROE should be stable for longer.

We do have the file now, an application based on what FERC ordered last fall, identifying or indicating what we believe our ROE should be based on this new methodology. We think we'll get a decision about midyear on that. We believe the numbers suggest, including our adders, that we'll come out about where we are today frankly and that'll be a good outcome. We're at about 11% at this point in time.

Rob Catellier ***CIBC Capital Markets, Research Division - Executive Director Institutional Equity Research***

Yes, most executives I talk to actually see a little bit of upside because the band can be wider at giving a chance at a higher ROE.

And just on the FERC, their former chairman did pass and that leaves a conundrum there; there's now four acting commissioners divided along party lines. Are you expecting any slowdown and loss of regulatory efficiency from that?

Barry Perry ***Fortis Inc. - President, CEO***

I suppose there could be. I met Chairman McIntyre a couple of times; he was a very nice man. And obviously had an illness and died fairly quickly. FERC is now two to two; two Democrats, two Republicans. And sometimes on the big issues that probably means that things don't move forward.

I think on ROE basically FERC has determined the outcomes. We just now have to apply the methodology, so I would hope that is more of a mechanical process maybe and that we'll get a decision by midyear. But it is hard to predict; that's for sure.

Hopefully they'll get a fifth commissioner soon and Republicans will have three and Democrats two and then they'll deal with the big issues that's in front of the agency.

Rob Catellier ***CIBC Capital Markets, Research Division - Executive Director Institutional Equity Research***

I did want to get back to the US a little bit here.

We heard at lunch some difficulties in developing major infrastructure in Canada. And it's been my view for a while now that we're going to see more investment in the US. I think at this point, Fortis is about 60% of its earnings in the US.

What is the right level for you in terms of U.S exposure?

Barry Perry ***Fortis Inc. - President, CEO***

I'm an outlier on this, I guess. But for me, I would hope that at some point Fortis could rebalance our business 50/50 in North America. We're a Canadian-based Company in terms of head office, domiciled in Canada, 70% of our shareholders are still Canadian and when you add retail and institution. I know we get more money for every dollar we invest in the US but with our desire to improve Canadian regulation, I think over time I would aspire to do that, I guess, is the rebalance to Canada.

There are not a lot of opportunities to do that, though. I think to get there, you'd have to be probably hoping that some governments would privatize some of their assets and we all know that hasn't happened a whole lot in the country. We do have an issue in Canada with the dominance crown corporations in our sector and that does influence a lot of the things that happen in the country. I would hope that over time, that there would be more presence from investor-owned utilities, frankly. But we'll see how that develops.

Rob Catellier ***CIBC Capital Markets, Research Division - Executive Director Institutional Equity Research***

And right now, you're Canada, the US and a little bit in the Caribbean. Some of your peer group, the larger cap companies, do have other exposures, notably Mexico.

Would you consider going further afield in your current footprint? Or is that even necessary?

Barry Perry ***Fortis Inc. - President, CEO***

I don't think it's necessary and we're not considering it. We get pinged from time to time on Australia or Europe or whatever, but we don't spend any time on that. Our focus is Canada and the US and I think we're going to have lots of opportunities over the foreseeable future to continue to grow in that market.

And I do marvel at how companies who have this European, North American, Australian assets -- we're in 17 jurisdictions in North America and that's a challenge to manage, frankly. And to think about going to Europe and going to Australia on top of all that, I'm not too interested in that.

Rob Catellier ***CIBC Capital Markets, Research Division - Executive Director Institutional Equity Research***

There was a couple of years in which Canadian companies were pretty active making US acquisitions and then we had the US tax reform change the rules a little bit.

What more opportunity is there for Fortis specifically and for the industry in general to continue to make US-based acquisitions?

Barry Perry ***Fortis Inc. - President, CEO***

I think there are a few opportunities remaining. we're not in the acquisition game at this point in time; we're focused on organic growth. Valuations are high in the US and management teams and boards still require large premiums on top of even those high valuations.

Regulation approval processes, given the number of deals that have occurred in the last five or six years, have become more difficult because there's basically a piling on of conditions. Each regulator looks at the last regulator who approved a deal and makes sure that it covers every one of the conditions that was in the last deal. Each deal gets incrementally more difficult to do.

I'm not a believer that there's much left in terms of consolidation, to be honest. There's 40 investor-owned utilities remaining in the US. Some are very large; some are small. I don't see a lot more coming, frankly.

Rob Catellier ***CIBC Capital Markets, Research Division - Executive Director Institutional Equity Research***

Well you've talked in the past and you've been a vocal advocate for this as well, but the valuations are also higher in the US.

And what do you think has to happen to bridge that gap between Canadian valuations and those of your US peers?

Barry Perry ***Fortis Inc. - President, CEO***

Well for us, I think we have to grow at least equal to or more than our US peers. I would say the average growth rate for the industry is probably 6%. We've got to be better than that.

We do have to figure out the Canadian regulatory situation. And we've got to market the hell out of the Company frankly, because we're not in the US indices; we're domiciled in Canada. We don't have the advantages of having 30% to 40% of our stock held by four companies, BlackRock, State Street, Vanguard and Franklin, I guess. Not quite sure if that's the fourth one.

But we don't have that. We might have 10%, because we have some of their investment in their international funds in our stock. So we have to find more institutional shareholders; we have to work harder to get them to own our stock.

It's difficult in Canada, because the big pension funds don't own the stock. They're off doing their own thing on diversifying away from Canada and doing their own infrastructure investing. So we do have to canvas the world. We're in Europe on a frequent basis now and obviously spending a lot of time in the US and as well now thinking about Australia to go see if we can secure large shareholders there as well.

And we've had a lot of success. Last fourth quarter, we were probably the top performing stock in North America in our sector. Pretty close to it. We did close the gap a lot with our US utility peers. And I'm hoping we can hang on to that frankly.

Rob Catellier ***CIBC Capital Markets, Research Division - Executive Director Institutional Equity Research***

I'm going to ask you about organic growth in a minute. But there is a question here on the app that I think is probably worthwhile mentioning.

The question is what's a normalized CapEx in the business? And will CapEx always succeed your financial depreciation? And does this not suggest that the financial accounting for depreciation might be wrong?

Barry Perry ***Fortis Inc. - President, CEO***

I don't think so.

Depreciation of a regulated utility, it is a little bit of a rocket science to be honest. There's been lots of effort put in to making sure you got the right amount. And it's obviously a rate issue. And we're depreciating 2%, 2.5% per year is what's happening.

In terms of the run rate for CapEx, I'd hope to be able to say here it should be $4 billion a year. It seems like a nice round number, $20 billion for five years. We're at $17 billion. What we're doing obviously is spending the right amount of capital to serve our customers and to deal with the macro trends that are facing our industry. The move to renewable power, the resiliency of the grid, integrity of our pipeline networks. All that require significant investment.

And fortunately, we've been able to do that without having significant impacts on customer rates because renewable power is becoming very cheap; $0.02 and $0.03 power from solar and wind. We have the low natural gas prices, all of these things have conspired to provide a really strong backdrop for investment without major impact on customer rates.

And that is the magic recipe. You can't be assuming that you're just going to get rate treatment for increased CapEx. You've got to find ways to offset it and we've been successful in doing that over the years. So I think we're probably running at $3 billion, $3.5 billion a year probably in capital.

Rob Catellier ***CIBC Capital Markets, Research Division - Executive Director Institutional Equity Research***

There's also the historical cost issue, which naturally puts the replacement CapEx higher than the historical depreciation.

Barry Perry ***Fortis Inc. - President, CEO***

Yes, I would say if you find a utility that's not growing, you should run the other way frankly, because --

Rob Catellier ***CIBC Capital Markets, Research Division - Executive Director Institutional Equity Research***

You're not investing enough.

Barry Perry ***Fortis Inc. - President, CEO***

-- yes, because that just means you're just not doing what you need to do. Because there has been substantial inflation over the last 30 years.

Rob Catellier ***CIBC Capital Markets, Research Division - Executive Director Institutional Equity Research***

That's actually probably a good segue in to what's happening in BC.

During your investor relations day, you did take time to outline and detail the integrity spending that you're undertaking the BC utility. I think it's $1 billion a year for major integrity. And ironically, a few months after that, another operator had a big outage, a big situation, that actually de-rated their pipeline for some time.

First of all, I want you to explain what that third party outage, what impact that's had on Fortis's operations?

Barry Perry ***Fortis Inc. - President, CEO***

Initially, obviously it was a very serious incident. We had the potential of losing 700,000 gas customers in the lower mainland that we would had to have re-lit those customers and we'd have had to visit every one of those customers to do that. That would have taken us weeks and months and months probably to do. Our efforts are all focused around making sure that that did not happen.

I do want to thank Enbridge for their really quick response to work to get the pipeline back up, albeit at a lower pressure, but that was so important to allow us the flexibility to be able to make sure we can continue to supply a certain amount of gas to all those customers and not have to go through that relight procedure.

But it did highlight in the region the reliance of that single T-South 48 inch pipe, not just in Vancouver, but also in Seattle and the northwestern US states. And so for us, it was a bit of one of those moments, where you just say, okay, we've got to figure out how do we make sure we never end up back in this situation again?

And some of you might know, we do have our southern crossing line from Alberta that brings gas into the lower part of the province. It's a very small line, so we do have some flexibility to possibly expand that for that line. That could create some further investment for us. And also possibly increasing the amount of storage in the lower mainland, tank storage, so that you can ride through any disruption in your supply.

We're looking at some of these areas. They could generate further investment for the Company and this would be regulated investment. So stay tuned on those. And clearly Enbridge will have to do some work on this line now to restore it to its full 100% operating status, and I'm sure that's well underway to start happening this spring.

Rob Catellier ***CIBC Capital Markets, Research Division - Executive Director Institutional Equity Research***

So there were some bright spots in terms of adding to your capital plan last year, notably the Watay project. Why don't you give us some quick updates on that?

Barry Perry ***Fortis Inc. - President, CEO***

Watay, in your business career, you always want to be able to look back and say you were involved with one of these kinds of projects because hooking up 24 First Nations to the grid in Ontario for the first time, and seeing how that's going to impact the lives of these individuals, it is an incredible thing.

And so we managed to bring a partnership together with these nations to do a very large project, actually. It's 1,800 kilometers of transmission and the federal government is heavily involved; they're funding about $1.6 billion of the project. It has no impact on Ontario rate payers, so a very good project all around. The initial phase is complete; we hooked up one community before Christmas.

The big phase of the project though is still in front of the OEB; that's going well. We should get our approvals in the first half of the year. We are on the street for the RFP for the construction of the line. There's several strong bidders in that process and it will take upwards to four years to complete the project and definitely a very, very powerful sort of project to be involved in.

In terms of, you think about ESG and what companies should be doing, this is an example and the federal government's obviously, rightfully so, very proud of the efforts there. And the First Nation people that we are working with are very strong individuals and are committed to delivering on what the project means.

Rob Catellier ***CIBC Capital Markets, Research Division - Executive Director Institutional Equity Research***

We also had another bright spot in terms of late in 2018, LNG Canada went FID.

What's your outlook for the BC LNG in general and specifically with respect to Woodfibre and Tilbury projects?

Barry Perry ***Fortis Inc. - President, CEO***

I've been bullish on the LNG stuff for a while. I've happy that LNG, Canada, that that's going forward. We have a big gas business in British Columbia and we basically own most of the gas infrastructure in the Province except for that T-South line. And I think we have 45,000 kilometers of pipe, I think, in the Providence, something like that.

We're doing lots of innovative things here around increasing use of natural gas for transportation. We're fueling the ferries, we're doing lots of renewable natural gas and harvesting gas from landfills. It is very much aligned with the clean energy plan that the government of BC is putting forward. We have a Tilbury site that we just finished completing which is on the Fraser River.

It's zoned for LNG production. We just completed a large tank there, storage, more liquefaction for the gas for transportation. We have the opportunity to invest another $400 million there for a bunkering facility that we would use natural gas to displace marine diesel in ocean containers. We haven't decided to go forward with that project yet but it's an opportunity that we're really engaged on right now.

The site itself can be also looked at to be a small scale export terminal. We're having some conversations with some Asian firms around that. Plus, I mentioned earlier, the storage area for the redundancy in the region and all that, that's where it would go if we were to build it as well.

We're looking at lots of good things. Our gas business in British Columbia's probably the most innovative gas franchise in North America. There's been a lot of firsts in terms of different things that we've done and we'll continue to do that.

Rob Catellier ***CIBC Capital Markets, Research Division - Executive Director Institutional Equity Research***

We have just a couple minutes left and I'd kick myself if I didn't ask this last one, but at your IR Day you did discuss the possibility of the expectation to prune $1 billion to $2 billion of assets as part of your financial plan.

What updates can you provide us on that?

Barry Perry ***Fortis Inc. - President, CEO***

Yes, we did do that and it's really focused in our non-regulated area. We have 3% of our assets in the Company that are non-regulated. They're a power plant here in British Columbia, gas storage facility here in British Columbia, and our Belize hydroelectric operations. We also said that we would be completing this in the front end of our planning period and I fully expect that we will be able to do that in 2019.

We only do need to raise $1 billion to complete the funding on our five year plan and the rest of the capital is coming from regulated debt at our utilities, cash flow from operations, and our DRIP program. We're getting about 35% to 40% of dividends reinvested in the stock; that's about $300 million a year. We offer a 2% discount on the DRIP.

We plan to continue the DRIP. I know some companies are not doing that but we plan to keep it going. The $1 billion, I really am optimistic that we'll get there in '19 on that and complete that process.

Rob Catellier ***CIBC Capital Markets, Research Division - Executive Director Institutional Equity Research***

Well, there's certainly a good industry precedent transaction out there.

Barry Perry ***Fortis Inc. - President, CEO***

Yes. It's very positive backdrop in terms of valuations for some of these assets. That's for sure.

Rob Catellier ***CIBC Capital Markets, Research Division - Executive Director Institutional Equity Research***

Yes. Afraid we're already out of time so thank you very much. Appreciate it.

Barry Perry ***Fortis Inc. - President, CEO***

Thank you, Rob.

Rob Catellier ***CIBC Capital Markets, Research Division - Executive Director Institutional Equity Research***

Fantastic.

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