

February 9, 2016

Fortis Enters into Agreement to Acquire ITC for US\$11.3 Billion

Davies acted for Fortis Inc. in connection with its US\$11.3-billion acquisition of ITC Holdings Corp., the largest independent electric transmission company in the United States. Fortis is a leader in the North American electric and gas utility business, serving more than three million customers across Canada, the United States and the Caribbean.

Following the acquisition, Fortis became one of the top 15 North American public utilities ranked by enterprise value, with an estimated enterprise value of C\$42 billion. Fortis applied to list its common shares on the NYSE and become a registrant with the United States Securities and Exchange Commission in connection with the transaction. It continues to have its shares listed on the TSX.

The Davies team on this transaction included James Reid, Robin Upshall, Michael Jemczyk and Matthew Rosen (M&A/Corporate Securities); Carol Pennycook (Banking); and Raj Juneja and Kimberly Brown (Tax).