

# STIKEMAN ELLIOTT

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November 1, 2016  
File No. 136435-1001

National Energy Board  
517 Tenth Avenue SW  
Calgary, AB  
T2R 0A8

**Attention: Ms. Sheri Young, Secretary of the Board**

Dear Ms. Young:

**Re: ITC Lake Erie Connector LLC (ITC)  
Lake Erie Connector Project (Project)  
Application dated 22 May 2015  
Board File OF-Fac-IPL-1175-2015-01-02  
General Update**

We are writing to confirm that the acquisition of ITC Holdings Corp. (ITC Holdings) by Fortis Inc. (Fortis) and GIC Private Limited (GIC) closed October 14, 2016.

We also wish to confirm and update the applicant ITC Lake Erie's earlier responses to the Board's Information Request Nos. 3.A.2.2, specifically:

- ITC Holdings remains as a stand-alone transmission company. It is an indirect majority-owned subsidiary of Fortis and an indirect minority owned subsidiary of GIC through its subsidiary, Eiffel Investment Pte Ltd (19.9%).
- ITC Lake Erie intends to project-finance the project and the acquisition therefore will not have any adverse impact on the proposed financing of the Project.
- The Project has the full backing and support of Fortis and GIC and if ITC Lake Erie has any residual funding needs, it will be able to rely upon the credit of ITC Holdings, or if necessary, Fortis/GIC.
- The Project is not expected to have any adverse effect on Fortis' financial strength and ability to attract capital. The acquisition was structured so that Fortis will maintain a solid investment grade credit rating. Further,

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following the acquisition, Fortis is now among the top 15 North American regulated investor owned utilities ranked by enterprise value.

Yours truly,

A handwritten signature in black ink, appearing to read 'Glenn Zacher', with a large, stylized flourish extending from the end of the signature.

Glenn Zacher

PD/il

cc: All Intervenors  
Andrew Jamieson, *ITC Holdings Corp.*  
Patrick Duffy, *Stikeman Elliott LLP*  
Ryan Doyle, *HDR*  
Janine Ralph, *HDR*