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ITC Holdings Corp.
Form 425
September 23, 2016

Filed by: Fortis Inc.

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Subject Company: ITC Holdings Corporation

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St. John s, Newfoundland and Labrador and Novi, Michigan (September 23, 2016):

Public Service Commission of Wisconsin Votes to Approve

Fortis Inc. Acquisition of ITC Holdings Corp.

Fortis Inc. (Fortis or the Corporation) (TSX:FTS) and ITC Holdings Corp. (ITC) (NYSE:ITC) today announced that the Public Service Commission of Wisconsin (PSCW) has voted to approve their application authorizing Fortis to proceed with its acquisition of ITC, subject to conditions consistent with those proposed in the application, to be confirmed in an official Commission Order to follow. This marks another significant advancement in the regulatory approval process for this transaction.

We are pleased with the vote from the PSCW, and look forward to doing business in the State of Wisconsin, said Barry Perry, President and Chief Executive Officer of Fortis. We appreciate the thoughtful deliberation of the Commission in working through the complexities of the case.

We also appreciate the work by the Commissioners and staff throughout this process and for reaffirming ITC s independent status, said Joseph L. Welch, Chairman, President and Chief Executive Officer of ITC. We look forward to continuing our MVP 5 project development work with our utility partners in Wisconsin.

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Fortis and ITC shareholders approved the acquisition at shareholder meetings held on May 5 and June 22, 2016, respectively. Approval required from the Committee on Foreign Investment in the United States was received on July 8, 2016, and the post-filing waiting period under the *Hart-Scott-Rodino Antitrust Improvements Act* of 1976, as amended, expired August 10, 2016. Approvals from the Oklahoma Corporation Commission, the Illinois Commerce Commission and the Missouri Public Service Commission were received on August 16, 2016, August 24, 2016 and September 14, 2016, respectively. All applicable consents related to the transfer of control of licenses were received from the FCC as of September 21, 2016. The closing of the transaction remains subject to receipt of regulatory authorizations from FERC and the state of Kansas.

About Fortis

Fortis is a leader in the North American electric and gas utility business, with total assets of approximately CAD\$29 billion and fiscal 2015 revenue of CAD\$6.7 billion. The Corporation's asset mix is approximately 94% regulated (69% electric, 25% gas), with the remaining 6%

comprised of non-regulated energy infrastructure. The Corporation's regulated utilities serve more than 3 million customers across Canada, the United States and the Caribbean.

Fortis shares are listed on the TSX and trade under the symbol FTS. Additional information can be accessed at www.fortisinc.com, www.sedar.com, or www.sec.gov.

About ITC:

ITC is the largest independent electric transmission company in the United States. Based in Novi, Michigan, ITC invests in the electric transmission grid to improve reliability, expand access to markets, allow new generating resources to interconnect to its transmission systems and lower the overall cost of delivered energy. Through its regulated operating subsidiaries ITC Transmission, Michigan Electric Transmission Company, ITC Midwest and ITC Great Plains, ITC owns and operates high-voltage transmission facilities in Michigan, Iowa, Minnesota, Illinois, Missouri, Kansas and Oklahoma, serving a combined peak load exceeding 26,000 megawatts along approximately 15,700 circuit miles of transmission line. ITC's grid development focus includes growth through regulated infrastructure investment as well as domestic and international expansion through merchant and other commercial development opportunities. Additional information can be accessed at www.itc-holdings.com or www.sec.gov. (ITC-itc-F).

Fortis and ITC include forward-looking statements in this press release within the meaning of applicable securities laws including the Private Securities Litigation Reform Act of 1995. Forward-looking statements included in this press release reflect expectations of Fortis and/or ITC management regarding future growth, results of operations, performance, 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 statements, which include, without limitation: statements related to the acquisition of ITC, the expected timing, and conditions precedent to the closing of the acquisition, including regulatory approvals.

Forward-looking statements involve significant risk, uncertainties and assumptions. Certain material factors or assumptions have been applied in drawing the conclusions contained in the forward-looking statements. 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 statements. Such risk factors or assumptions include, but are not limited to, risks relating to the ability to obtain regulatory approvals in connection with the acquisition and the timing and terms thereof, risks relating to failure to complete the acquisition and the timing thereof and the risk that conditions to the acquisition may not be satisfied, and risks relating to the potential decline in the Fortis share price negatively impacting the value of the consideration offered to ITC shareholders. Fortis and ITC caution 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 statements. These factors should be considered carefully and undue reliance should not be placed on the forward-looking

statements. 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 or ITC with Canadian securities regulatory authorities and the Securities and Exchange Commission. Fortis and ITC disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Additional Information and Where to Find It

Fortis filed with the United States Securities and Exchange Commission (the SEC) a registration statement on Form F-4 including a proxy statement of ITC and a prospectus of Fortis, and other documents in connection with the acquisition by Fortis of ITC, which was declared effective by the SEC on May 16, 2016. This communication is not a substitute for the registration statement, definitive proxy statement/prospectus or any other document that Fortis and/or ITC has filed or may file with the SEC in connection with the acquisition. **INVESTORS AND SECURITY HOLDERS OF FORTIS AND ITC ARE URGED TO READ THE REGISTRATION STATEMENT AND DEFINITIVE PROXY STATEMENT/PROSPECTUS, AND ANY OTHER FILINGS THAT MAY BE MADE WITH THE SEC IN CONNECTION WITH THE ACQUISITION WHEN THEY BECOME AVAILABLE, AS THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE ACQUISITION.** The registration statement and proxy statement/prospectus containing the definitive proxy statement/prospectus and other documents filed by Fortis and/or ITC with the SEC are available free of charge at the SEC's website at www.sec.gov, on Fortis' website at www.fortisinc.com or by contacting Fortis' Investor Relations department. Copies of the document filed with the SEC by ITC can also be obtained free of charge from ITC upon written request to ITC at ITC, Investor Relations, 27175 Energy Way, Novi, MI 48377. You may also read and copy any reports, statements and other information filed by Fortis and ITC with the SEC at the SEC public reference room at 100 F Street N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at (800) 732-0330 or visit the SEC's website for further information on its public reference room. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to appropriate registration or qualification under the securities laws of such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

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