



ITC to Undertake Portions of MISO-Approved MVP Projects

NOVI, Mich., Dec. 12, 2011 /PRNewswire/ -- ITC Holdings Corp. (NYSE: ITC) today announced it has received approval from the Midwest Independent Transmission System Operator, Inc. (MISO) to construct portions of four Multi-Value Projects (MVPs). The aggregate portfolio of MVP projects, approved by MISO on December 8, includes approximately \$5.1 billion of investments in new regional transmission infrastructure and is the result of an extensive stakeholder process. These projects are expected to provide broad regional benefits commensurate with costs and also support approved state and federal energy policy mandates in the MISO region. According to MISO, the MVP portfolio will deliver benefits in excess of 1.8 to 3.0 times its costs, which, for the average residential customer, translates to \$23 in benefits from lowered delivered energy costs for about \$11 a year in investment.

ITC will build, own and operate portions of four of the MVP projects in the Midwest region, including MVP Project #3, located in south central Minnesota and north central Iowa; MVP Project #4, located in north central Iowa; MVP Project #5, located in southwest Wisconsin and eastern Iowa; and MVP Project #7, located in southern Iowa and northeast Missouri.

These projects are in addition to the Michigan Thumb Loop Expansion project, which was the first MVP approved by MISO in August 2010. ITC has received siting approval for this project and currently is undertaking pre-construction activities.

"We commend MISO for approving the MVP portfolio, which is a critical step in advancing needed transmission infrastructure in the region," said Joseph L. Welch, chairman, president and CEO of ITC. "The approval of these projects serves to demonstrate ITC's success in facilitating regional transmission investment that provides significant customer benefits and underscores our continued ability to execute on our development portfolio."

With MISO's approval of the MVP portfolio, ITC will now begin routing work and can apply for siting at various state public service commissions for the four MVP projects. Based on MISO's preliminary cost estimates for these projects, ITC anticipates investment requirements in excess of \$600 million for its portions of the four MVP projects approved by MISO on December 8.

Click [here](#) for more information on MISO's Multi-Value Projects and [here](#) to view MISO's news release.

About ITC Holdings Corp.

ITC Holdings Corp. (NYSE: ITC) is the nation's largest independent electricity transmission company. Based in Novi, Mich., ITC invests in the electric transmission grid to improve system reliability, expand access to markets, lower the overall cost of delivered energy and allow new generating resources to interconnect to its transmission systems. ITC's regulated operating subsidiaries include ITC *Transmission*, Michigan Electric Transmission Company, ITC Midwest and ITC Great Plains. Through these subsidiaries, ITC owns and operates high-voltage transmission facilities in Michigan, Iowa, Minnesota, Illinois, Missouri and Kansas, serving a combined peak load exceeding 25,000 megawatts along 15,000 circuit miles of transmission line. Through ITC Grid Development and its subsidiaries, the company also focuses on expansion in areas where significant transmission system improvements are needed. For more information, please visit our [website](#). (itc-ITC)

Safe Harbor Statement

This press release contains certain statements that describe our management's beliefs concerning future business conditions, plans and prospects, growth opportunities and the outlook for our business and the electricity transmission industry based upon information currently available. Such statements are "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. Wherever possible, we have identified these forward-looking statements by words such as "will," "may," "anticipates," "believes," "intends," "estimates," "expects," "projects" and similar phrases. These forward-looking statements are based upon assumptions our management believes are reasonable. Such forward looking statements are subject to risks and uncertainties which could cause our actual results, performance and achievements to differ materially from those expressed in, or implied by, these statements, including, among others, the risks and uncertainties disclosed in our annual report on Form 10-K and our quarterly reports on Form 10-Q filed with the Securities and Exchange Commission from time to time.

Because our forward-looking statements are based on estimates and assumptions that are subject to significant business, economic and competitive uncertainties, many of which are beyond our control or are subject to change, actual results could be materially different and any or all of our forward-looking statements may turn out to be wrong. Forward-looking statements

speaking only as of the date made and can be affected by assumptions we might make or by known or unknown risks and uncertainties. Many factors mentioned in our discussion in this release and in our annual and quarterly reports will be important in determining future results. Consequently, we cannot assure you that our expectations or forecasts expressed in such forward-looking statements will be achieved. Actual future results may vary materially. Except as required by law, we undertake no obligation to publicly update any of our forward-looking or other statements, whether as a result of new information, future events, or otherwise.

SOURCE ITC Holdings Corp.

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