



FOR IMMEDIATE RELEASE

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ITC, Mitsubishi Electric Strengthen Strategic Alliance

Companies will share technology, other engineering resources

NOVI, Mich., June 22, 2009 – ITC Holdings Corp. (ITC), Mitsubishi Electric Corporation and Mitsubishi Electric Power Products, Inc. (Mitsubishi Electric Power Products) announced today that they are expanding their existing business alliance to develop and produce extra high voltage 765 kilovolt (kV) circuit breakers and 765 kV power transformers.

The companies will concentrate on improving product development lead times, efficiency, technical design, material standardization and life cycle costs. Their efforts will help address a number of transmission industry challenges including the availability and supply of extra high voltage power transformers in North America.

Mitsubishi Electric will produce 765 kV transformers for use in ITC's Green Power Express project, a 3,000-mile long network of transmission lines that will move renewable energy from remote areas in the Upper Midwest to major Midwest and East Coast population centers.

In addition, ITC and Mitsubishi Electric Power Products have agreed to work jointly on development of a 765 kV circuit breaker that will go into production by 2011 at Mitsubishi Electric Power Products' Warrendale, Pa., manufacturing facility.

"ITC has had a successful relationship with Mitsubishi Electric Corporation and Mitsubishi Electric Power Products for over five years and is pleased with this opportunity to extend the partnership as ITC continues to grow," said ITC Executive Vice President and Chief Operating Officer, Jon E. Jipping. "This alliance will enable us to advance development of the Green Power Express by ensuring access to high-quality, highly reliable 765 kV equipment while providing Mitsubishi Electric Corporation with impetus to manufacture some of this equipment in the United States.

"We believe this is a terrific win for ITC, Mitsubishi Electric Corporation, Mitsubishi Electric Power Products and the nation as a whole," Jipping added.

"Mitsubishi Electric Power Products and Mitsubishi Electric Corporation have experienced a successful relationship with ITC over the past five years supplying many sulfur hexafluoride (SF₆) power circuit breakers and gas insulated substations (GIS). We are excited to extend this relationship to power transformers," said Mitsubishi Electric Power Products President and Chief Operating Officer, Brian Heery. "We recognize the



importance of being selected to participate with ITC in the Green Power Express, an initiative that has broad national implications for transmitting renewable energy resources while also helping to strengthen the country's transmission infrastructure."

Mitsubishi Electric Corporation and Mitsubishi Electric Power Products have extensive experience designing and producing extra-high voltage equipment. The companies are among a handful of transformer manufacturers in the world currently producing extra-high voltage transformers. Over the past five years, cooperation among ITC, Mitsubishi Electric Corporation and Mitsubishi Electric Power Products on the development of 345 kV and lower voltage breakers has resulted in lower production costs, shorter schedules and more reliable equipment commissioning. Mitsubishi Electric Power Products is a subsidiary of Mitsubishi Electric Corporation.

In the past, ITC and Mitsubishi Electric Corporation have worked closely on development and production of GIS projects to replace older, leaking and unreliable GIS systems.

Mitsubishi Electric Corporation and Mitsubishi Electric Power Products' manufacturing quality and equipment expertise are crucial to the success of large-scale transmission projects like the Green Power Express. Green Power Express addresses a recognized lack of electric transmission infrastructure needed to integrate wind energy onto the grid. The project supports a national energy vision and furthers the ability to achieve the reality of having a cleaner, sustainable energy supply in this country.

About ITC Holdings Corp.

ITC Holdings Corp. (NYSE: ITC) invests in the electricity transmission grid to improve electric reliability, improve access to markets, and lower the overall cost of delivered energy. ITC is the largest independent electricity transmission company in the country. Through its subsidiaries, ITC Transmission, Michigan Electric Transmission Company (METC) and ITC Midwest, ITC operates regulated, high-voltage transmission systems in Michigan's Lower Peninsula and portions of Iowa, Minnesota, Illinois and Missouri, serving a combined peak load in excess of 25,000 megawatts. ITC is also focused on new areas where significant transmission system improvements are needed through subsidiaries ITC Grid Development, ITC Great Plains and ITC Panhandle Transmission. For more information, please visit: <http://www.itc-holdings.com>. (itc-ITC)

About Mitsubishi Electric Power Products, Inc.

Headquartered in Warrendale, Penn., Mitsubishi Electric Power Products, Inc. is the US subsidiary of Mitsubishi Electric Corporation, responsible for serving the North American power systems, rail transportation and water treatment industries with electrical and electronic products, systems, and services. In addition, Mitsubishi Electric Power Products' US-manufactured products are exported to many customers around the world.

Information on Mitsubishi Electric Power Products complete line of products and services can be found at www.meppi.com. Within Mitsubishi Electric Power Products is the Diamond Vision division, which markets large-scale video displays for stadiums and arenas. Visit www.diamond-vision.com.



About Mitsubishi Electric Corporation

With over 80 years of experience in providing reliable, high-quality products to both corporate clients and general consumers all over the world, Mitsubishi Electric Corporation (TOKYO: 6503) is a recognized world leader in the manufacture, marketing and sales of electrical and electronic equipment used in information processing and communications, space development and satellite communications, consumer electronics, industrial technology, energy, transportation and building equipment. The company recorded consolidated group sales of 3,665.1 billion yen (US\$ 37.4 billion*) in the fiscal year ended March 31, 2009. For more information visit <http://global.mitsubishielectric.com>

*At an exchange rate of 98 yen to the US dollar, the rate given by the Tokyo Foreign Exchange Market on March 31, 2009