



St. John's, NL (June 2, 2015):

FORTIS INC. ANNOUNCES RESULTS OF SERIES H FIRST PREFERENCE SHARE CONVERSIONS AND LISTING OF SERIES I FIRST PREFERENCE SHARES

Fortis Inc. ("Fortis" or the "Corporation") (TSX:FTS) announced today that 2,975,154 of its 10,000,000 issued and outstanding Cumulative Redeemable Five-Year Fixed Rate Reset First Preference Shares, Series H ("Series H Shares") were tendered for conversion, on a one-for-one basis into Cumulative Redeemable Floating Rate First Preference Shares, Series I ("Series I Shares"). As a result of the conversion, Fortis has 7,024,846 Series H Shares and 2,975,154 Series I Shares issued and outstanding. The Series H Shares will continue to be listed on the Toronto Stock Exchange (TSX) under the symbol FTS.PR.H. The Series I Shares will begin trading on the TSX today under the symbol FTS.PR.I.

The Series H Shares will pay on a quarterly basis, for the five-year period beginning on June 1, 2015, as and when declared by the Board of Directors of Fortis, a fixed dividend based on an annual fixed dividend rate of 2.50 per cent.

The Series I Shares will pay a floating quarterly dividend for the five-year period beginning on June 1, 2015, as and when declared by the Board of Directors of Fortis. The floating quarterly dividend rate for the Series I Shares for the first quarterly floating rate period (being the period from June 1, 2015 to but excluding September 1, 2015) is 2.10 per cent and will be reset every quarter based on the applicable 3-month Government of Canada Treasury Bill rate plus 1.45%.

For more information on the terms of, and risks associated with an investment in, the Series H Shares and the Series I Shares, please see the Corporation's prospectus dated January 18, 2010 which can be found under the Corporation's profile on SEDAR at www.sedar.com and on the Corporation's website at www.fortisinc.com.

About Fortis

Fortis is a leader in the North American electric and gas utility business, with total assets of approximately \$28 billion and fiscal 2014 revenue of \$5.4 billion. Its regulated utilities account for approximately 93% of total assets and serve more than 3 million customers across Canada and in the United States and the Caribbean. Fortis owns non-regulated hydroelectric generation assets in Canada, Belize and Upstate New York. The Corporation's non-utility investment is comprised of hotels and commercial real estate in Canada.

Fortis includes forward-looking information in this media release within the meaning of applicable securities laws in Canada ("forward-looking information"). The purpose of the forward-looking information is to provide management's expectations regarding the listing of the Series I Shares and the payment of dividends, among other things, and it may not be appropriate for other purposes. All forward-looking information is given pursuant to the safe harbour provisions of applicable Canadian securities legislation. The words "anticipates", "believes", "budgets", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "schedule", "should", "will", "would" and similar expressions are often intended to identify forward-looking information, although not all forward-looking information contains these identifying words. The forward-looking information reflects management's current beliefs and is based on assumptions developed using information currently available to the Corporation's management. Although Fortis believes that the forward-looking statements are based on information and assumptions which are current, reasonable and complete, these statements are necessarily subject to a variety of risks and uncertainties. For additional information on risk factors that have the potential to affect the Corporation, reference should be made to the Corporation's continuous disclosure materials filed from time to time with Canadian securities regulatory authorities and to the heading "Business Risk Management" in the Corporation's annual and quarterly Management Discussion and Analysis. Except as required by law, the Corporation undertakes no obligation to revise or update any forward-looking information as a result of new information, future events or otherwise after the date hereof.

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