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Newfoundland Power declares dividends on Series A, B, D and G First Preference Shares

For immediate release:

November 1, 2007

(*St. John's, NL*): Newfoundland Power Inc. (TSX:FTS) has declared regular quarterly dividends on its Series A, B, D and G First Preference Shares as follows:

1. a dividend of \$0.1375 per share on the issued and outstanding 5 1/2% Cumulative Redeemable First Preference Shares Series A of the Company for the quarter ending January 31st, 2008, be and it is hereby declared payable February 1st, 2008 to the Series A First Preference Shareholders of Record at the close of business January 18th, 2008;
2. a dividend of \$0.13125 per share on the issued and outstanding 5 1/4% Cumulative Redeemable First Preference Shares Series B of the Company for the quarter ending January 31st, 2008, be and it is hereby declared payable February 1st, 2008 to the Series B First Preference Shareholders of Record at the close of business January 18th, 2008;
3. a dividend of \$0.18125 per share on the issued and outstanding 7 1/4% Cumulative Redeemable First Preference Shares Series D of the Company for the quarter ending February 29th, 2008, be and it is hereby declared payable March 1st, 2008 to the Series D First Preference Shareholders of Record at the close of business February 15th, 2008; and,
4. a dividend of \$0.19 per share on the issued and outstanding 7.60% Cumulative Redeemable First Preference Shares Series G of the Company for the quarter ending December 31st, 2007 be and it is hereby declared payable January 1st, 2008 to the Series G First Preference Shareholders of Record at the close of business December 14th, 2007.
5. the dividends hereby declared payable be and are hereby designated as *eligible dividends* within the meaning of s.89(1) of the *Income Tax Act (Canada)*.

With a customer base of over 230,000 accounts, Newfoundland Power is dedicated to providing the highest level of customer service and reliability of electricity in the most cost-efficient manner possible. All the common shares of Newfoundland Power are owned by Fortis Inc., the largest investor-owned distribution utility in Canada, which serves almost 2,000,000 gas and electric customers and has approximately \$10 billion of assets. Its regulated holdings include a natural gas utility in British Columbia, Canada and electric utilities in five Canadian provinces and three Caribbean countries. Fortis Inc. owns non-regulated hydroelectric generation assets across Canada and in Belize and upper New York State. It also owns hotels and commercial real estate in Canada. Fortis Inc. shares are listed on the Toronto Stock Exchange and trade under the symbol FTS. Additional information can be accessed at www.fortisinc.com or www.sedar.com. For more information on Newfoundland Power's programs, services and community partnerships, please visit www.newfoundlandpower.com.

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