



Welcome to the Fortis Annual Meeting

FORTIS INC.

Investing in Our Networks

May 3, 2018

A wooden utility pole stands in the foreground, with several power lines stretching across the frame. The background features a dense forest of green trees and a large, blue-tinted mountain range under a clear sky.

Douglas Haughey
Chair of the Board

FORTIS INC.

A man with short brown hair, smiling, wearing a black polo shirt. He is standing outdoors in front of a modern building with large glass windows and greenery. A Canadian flag is visible on a pole in the background.


Michael Mulcahy

FORTIS INC.



Douglas Haughey
Chair of the Board

FORTIS INC.

A photograph of an industrial facility, likely a refinery or chemical plant, during sunset. Several large, dark, cylindrical storage tanks are visible in the foreground, supported by metal structures. In the background, a tall smokestack rises against a sky filled with soft, orange-tinted clouds. The overall scene is dimly lit, with the primary light source being the setting sun.

Barry Perry
President and CEO

FORTIS INC.

Leadership Team

Karl Smith

EVP, Chief Financial
Officer

Phonse Delaney

EVP, Chief Information
Officer

Nora Duke

EVP, Sustainability
& Chief HR Officer

David Hutchens

EVP, Western
Utility Operations

Jim Laurito

EVP, Business
Development

Jocelyn Perry

EVP, Chief Financial
Officer*

Jim Reid

EVP, Chief Legal
Officer and
Corporate Secretary

Gary Smith

EVP, Eastern Canadian
& Caribbean
Operations

**effective June 1, 2018*

Leadership Team

Peter Alteen

President & CEO*
NF Power (Interim)

Linda Apsey

President & CEO
ITC Holdings

Karl Bomhof

President & CEO
FortisAlberta

Roger Dall'Antonia

President & CEO
FortisBC

John Gaudet

President & CEO
Maritime Electric

Scott Hawkes

President & CEO
FortisOntario

Richard Hew

President & CEO
Caribbean Utilities

David Hutchens

President & CEO
UNS Energy

Michael Mosher

President & CEO
Central Hudson

Eddinton Powell

President & CEO
Fortis TCI

Lynn Young

President & CEO
BECOL

**effective June 1, 2018*

The logo for Fortis Inc. features the word "FORTIS" in a large, white, serif font. The letter "O" is replaced by a stylized yellow icon consisting of three wavy lines. To the right of "FORTIS" is the word "INC." in a smaller, white, sans-serif font. The logo is centered between two thin white horizontal lines.

FORTIS INC.

Investing in Our Networks

Forward-Looking Information

Fortis includes "forward-looking information" in this presentation within the meaning of applicable Canadian securities laws and "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (collectively referred to as "forward-looking information"). Forward-looking information included in this presentation reflects expectations of Fortis management regarding future growth, results of operations, performance and 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 information, which includes, without limitation: the Corporation's forecast capital spending for the five-year period from 2018 through 2022; targeted average annual dividend growth through 2022; and the nature, timing, benefits and expected costs of certain capital projects including, without limitation, the Wataynikaneyap Power Project and additional opportunities beyond the base capital plan including the Lake Erie Connector Project at ITC and LNG opportunities at FortisBC.

Forward-looking information involves significant risk, uncertainties and assumptions. Certain material factors or assumptions have been applied in drawing the conclusions contained in the forward-looking information. 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 information. Such risk factors or assumptions include, but are not limited to: reasonable decisions by utility regulators and the expectation of regulatory stability; the implementation of the Corporation's five-year capital investment plan; no material capital project and financing cost overrun related to any of the Corporation's capital projects; sufficient human resources to deliver service and execute the capital program; the realization of additional opportunities; the impact of fluctuations in foreign exchange; and the Board exercising its discretion to declare dividends, taking into account the business performance and financial condition of the Corporation. Fortis cautions 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 information. These factors should be considered carefully and undue reliance should not be placed on the forward-looking information. 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 the Corporation with Canadian securities regulatory authorities and the Securities and Exchange Commission. The forward-looking information in this presentation is given as of the date of this presentation and Fortis disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

Unless otherwise specified, all financial information referenced is in Canadian dollars and references to rate base refers to mid-year rate base.

Successfully Achieved 2017 Key Objectives



Successful integration
of ITC



Constructive rate case
settlement in Arizona

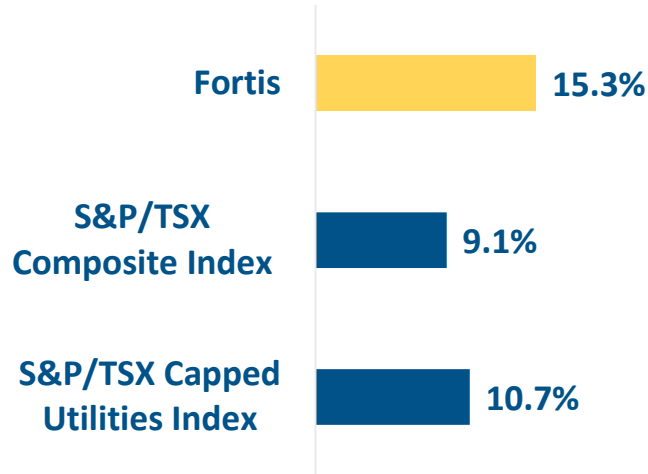


EXCEEDED
\$1 BILLION
IN ADJUSTED
NET EARNINGS -
A FIRST IN OUR
HISTORY

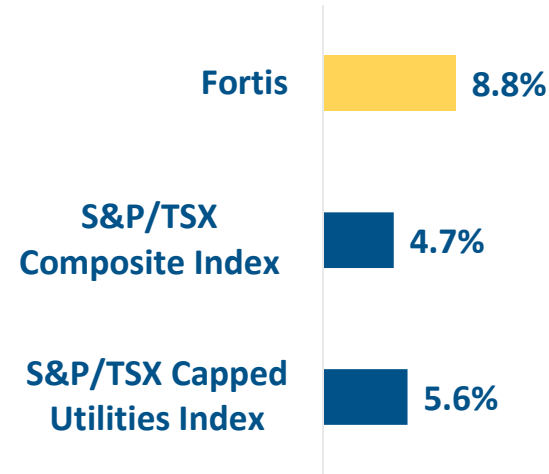
Superior Total Shareholder Returns

Average Annualized Total Shareholder Return ...

In 2017



Over the Last 10 Years



For the ten year period ending December 31, 2017.

Ten Utility Businesses \$49 Billion in Assets





Karl Smith
Executive Vice President
Chief Financial Officer

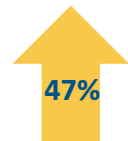


Delivered Strong Results in 2017

Reinforcing the Strength of Fortis as a
North American Utility Leader

\$1.05B

Adjusted
Earnings



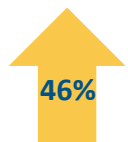
\$2.53

Adjusted
EPS



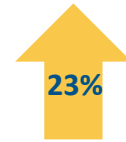
\$2.8B

CFFO



\$2.32

Reported
EPS



First Quarter 2018 Results Aligned With Expectations

\$293M

Adjusted
Earnings



\$0.69

Adjusted
EPS



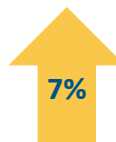
\$600M

CFFO




\$0.77

Reported
EPS

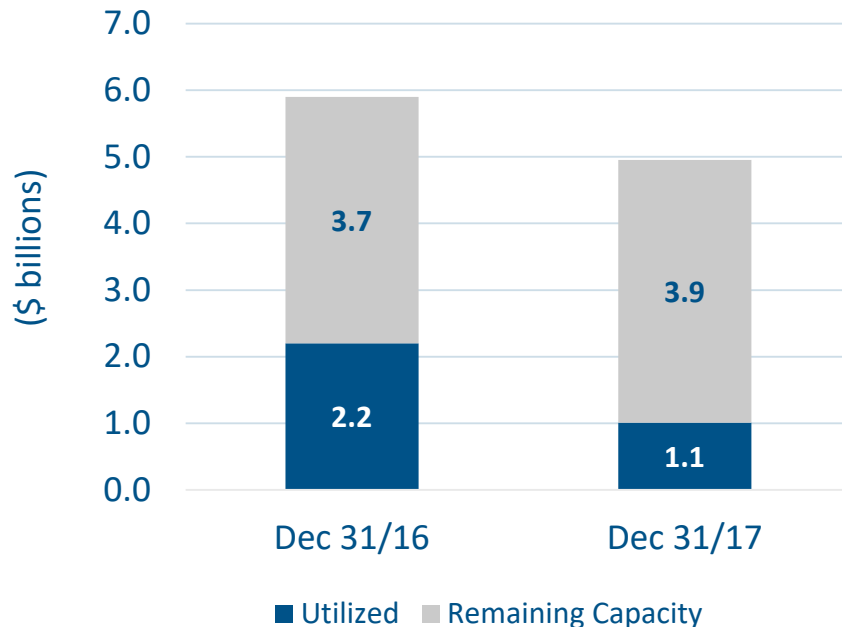


Investment-Grade Credit Ratings and Ample Liquidity

Credit Ratings


| | |
|---|-------------------|
| S&P Global ⁽¹⁾ | A- / BBB+ |
|  | BBB (high) |
| MOODY'S | Baa3 |

Credit Facilities



(1) In March 2018, S&P affirmed the Corporation's credit ratings.

The outlook was revised to negative from stable, due to modest temporary weakening of financial measures as a result of U.S. tax reform, which reduces cash flow at the Corporation's U.S. utilities.

A photograph of an industrial facility, likely a refinery or chemical plant, during sunset. Several large, dark, cylindrical storage tanks are visible in the foreground, supported by metal structures. In the background, a tall smokestack rises against a sky filled with scattered clouds, illuminated by the warm light of the setting sun. The overall scene conveys a sense of industrial scale and environmental awareness.

Barry Perry
President and CEO

FORTIS INC.

*We have more than **DOUBLED** our size in the last 5 years with 3 successful utility acquisitions in the United States.*



FORTIS INC.



Our Five-Year Capital Program (2018-2022)

\$15.1 billion

FORTIS INC.



WATAYNIKANEYAP POWER

17 Remote First Nations Communities

1,800 Kilometres of Transmission Lines

FORTIS INC.

*We are focused on bringing **more** renewable energy on to the grid while maintaining a **strong** reliable system.*

A wide-angle photograph of a vast solar farm at sunset. The solar panels are arranged in neat rows, reflecting the warm orange and red light of the setting sun. In the background, a range of mountains is silhouetted against the colorful sky, which is filled with scattered clouds. The overall scene conveys a sense of clean, sustainable energy production.

FORTIS INC.

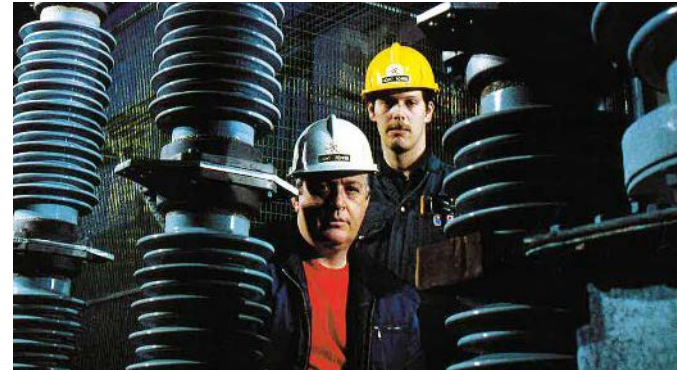
*Our Hurricane Irma Response –
Turning the lights back on in
less than **60** days.*



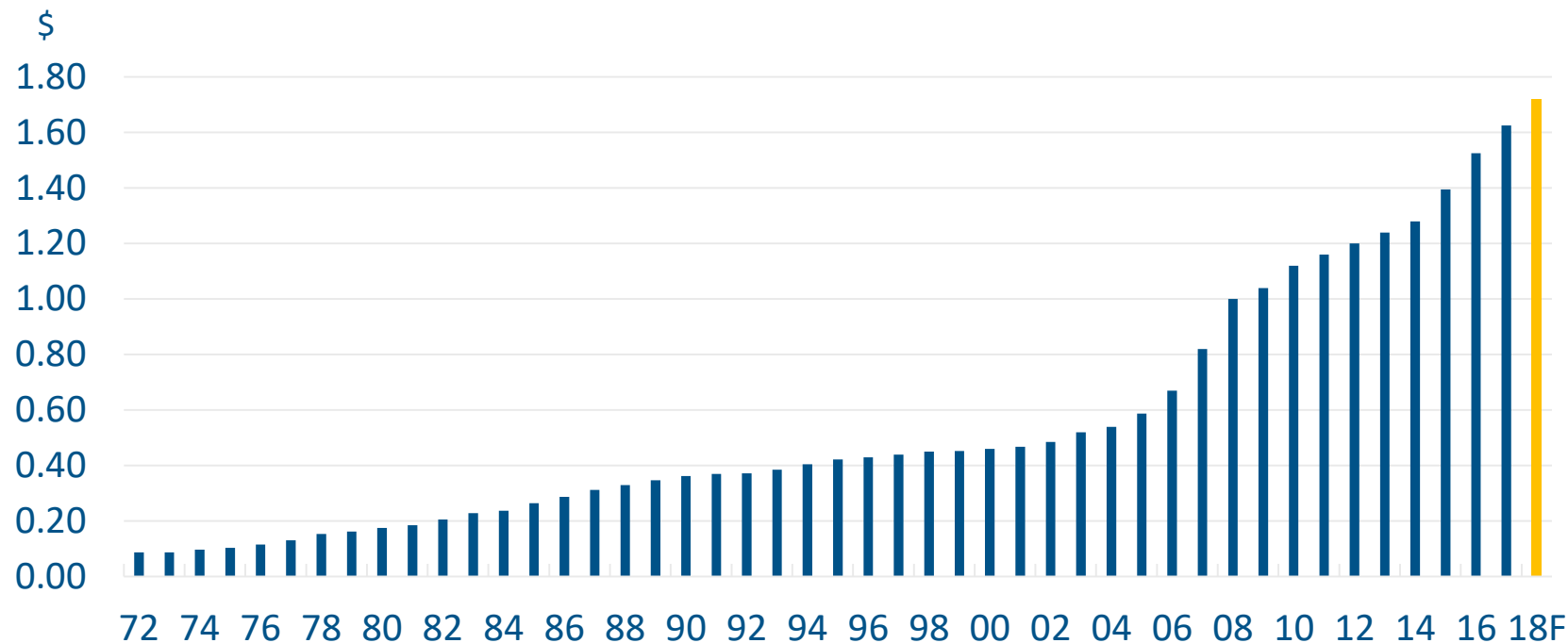
FORTIS_{INC.}

Celebrating 30 Years of Trading On The Toronto Stock Exchange

*"One of Canada's most
successful investor owned
utilities extends its horizons"*
- Fortis Inc. Annual Report 1987

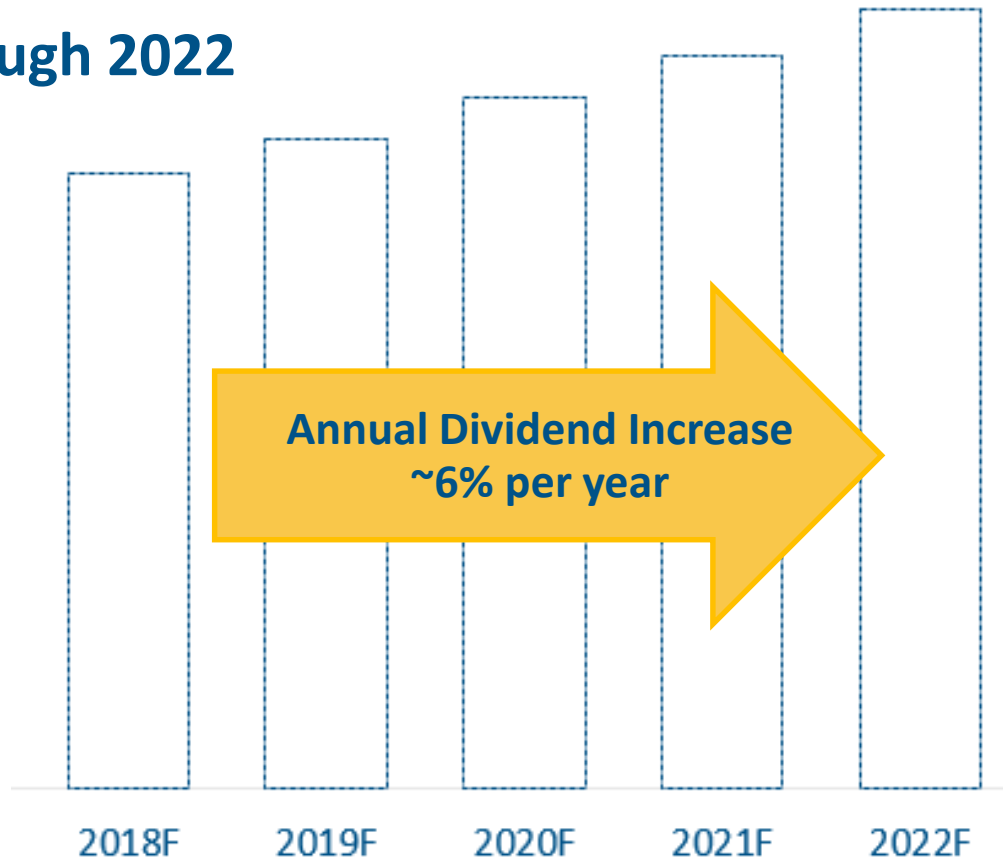


44 Years of Consecutive Annual Dividend Growth



Average Annual Dividend Growth

Target Through 2022



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