

WORKING TOGETHER
POWERING **GROWTH**

FORTIS INC.

Wolfe Research Utilities
& Energy Conference
October 2019

FORTIS^{inc.} 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 herein 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: targeted average annual dividend growth through 2024; forecast capital investments and expected funding sources for 2019 and the five-year period from 2020 through 2024; forecast rate base through 2024; the expected timing and outcome of regulatory decisions; the nature, timing, benefits and costs of certain capital projects.

Forward-looking information involves significant risks, 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 regulatory decisions by utility regulators and the expectation of regulatory stability; the implementation of the Corporation's five-year capital expenditure plan; no material capital project and financing cost overruns related to any of the Corporation's capital projects; sufficient human resources to deliver service and execute the capital expenditure plan; the impact of fluctuations in foreign exchange; and the Board exercising its discretion to declare dividends. 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. All forward-looking information herein is given as of the date of this presentation. 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.

This presentation includes historical non-US GAAP measures of adjusted earnings, adjusted earnings per common share, dividend payout ratio, CFO/Debt and holdco debt/total debt. These measures do not have a standardized meaning prescribed by US GAAP and may not be comparable with similar measures of other entities. They are presented because management and external stakeholders use them in evaluating the Corporation's financial performance and prospects. The most directly comparable US GAAP measures are reconciled in the appendix of this presentation.

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



1885-2012



Focused on Canada

2013-2016



U.S. Acquisition Strategy

2017-Current



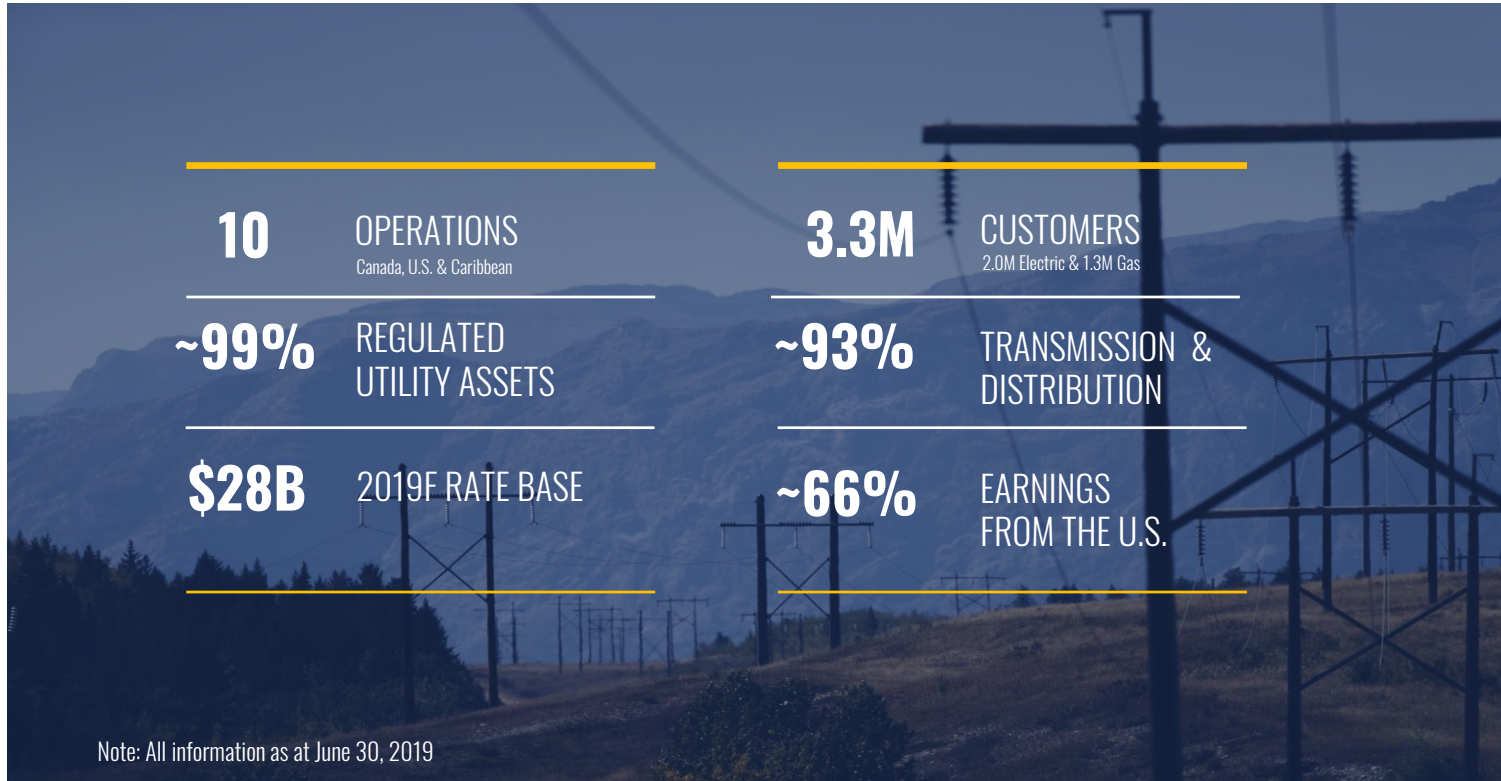
Focused on Growth in North America

A Geographically Diverse Energy Delivery Business

-  Regulated Electric
-  Regulated Gas
-  FERC-Regulated Electric Transmission
-  Long-Term Contracted Hydro Generation
-  Natural Gas Storage Facility



HIGH QUALITY PORTFOLIO



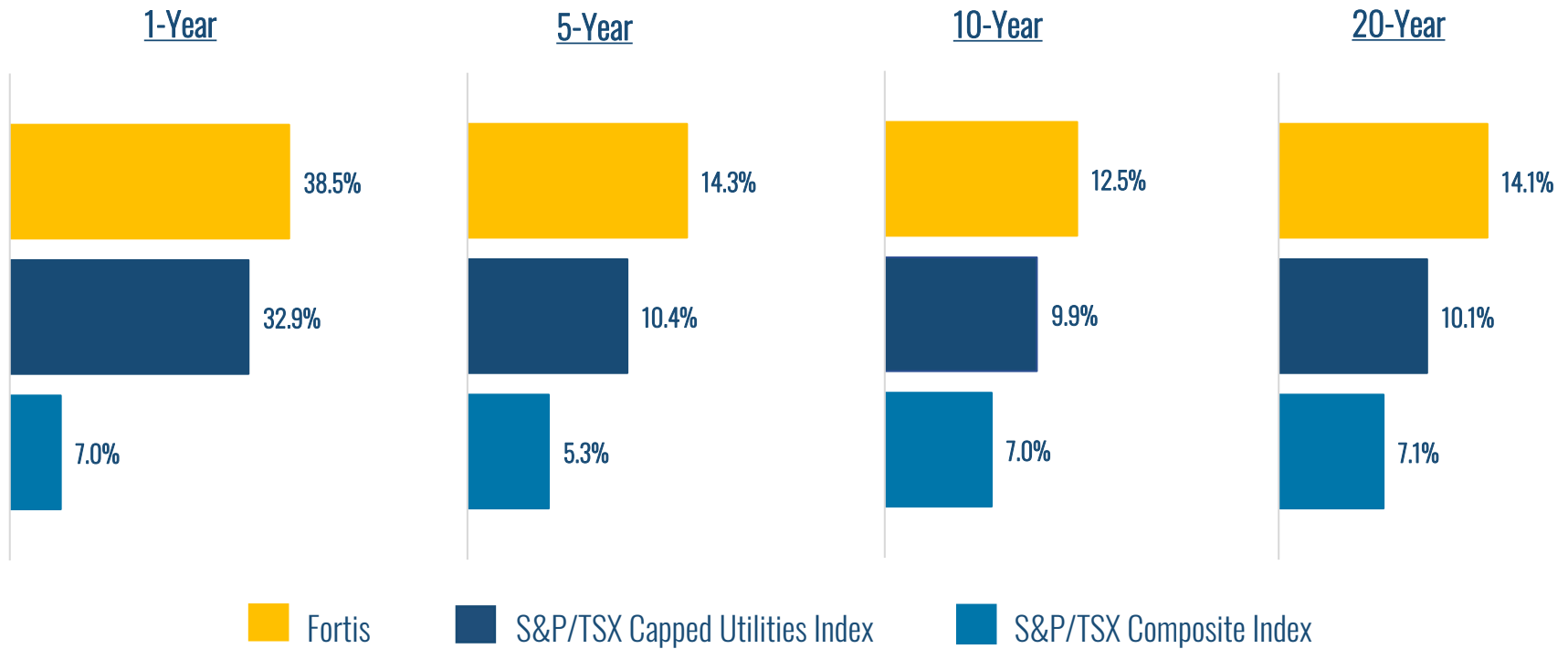
Note: All information as at June 30, 2019

 <p>6%</p> <p>Average Annual Dividend Growth Target through 2024</p>	<p>STRATEGY</p> <p>Leverage the operating model, footprint of our businesses, operating expertise, reputation and financial strength to execute on growth opportunities</p>	 <p>Focused on Growth</p>
--	--	--

AREAS OF FOCUS:

Capital Investment Plan	Customer & Regulatory Relationships	Sustainability & Delivery of Cleaner Energy	System Resiliency, Innovation & Cybersecurity	Energy Infrastructure, LNG Expansion & Energy Storage	Investment Grade Credit Ratings
-------------------------	-------------------------------------	---	---	---	---------------------------------

SUPERIOR AVERAGE ANNUALIZED TOTAL SHAREHOLDER RETURNS



Note: As at September 30, 2019

FORTIS INC. **SUSTAINABILITY:**
IT'S HOW WE DO EVERYTHING



Ranked Top Decile on Governance Matters⁽¹⁾

Women represent

- 60% of Head Office
- 42% of Board
- 1/3 of Executive team



Focused on Delivering Cleaner Energy

- FortisBC GHG emission goal set to reduce customer's energy use by 30% by 2030
- TEP will reach 28% renewable power by 2021



Named a 2019 Best 50 Corporate Citizen by Corporate Knights



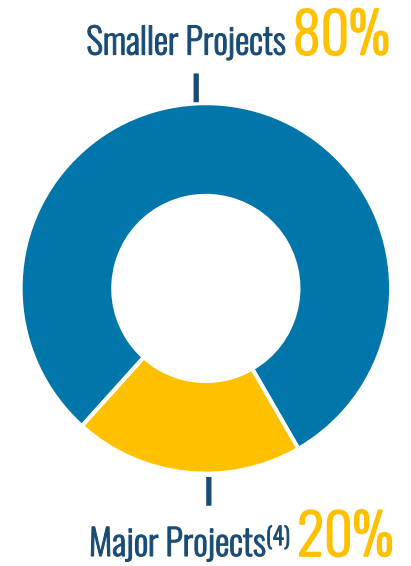
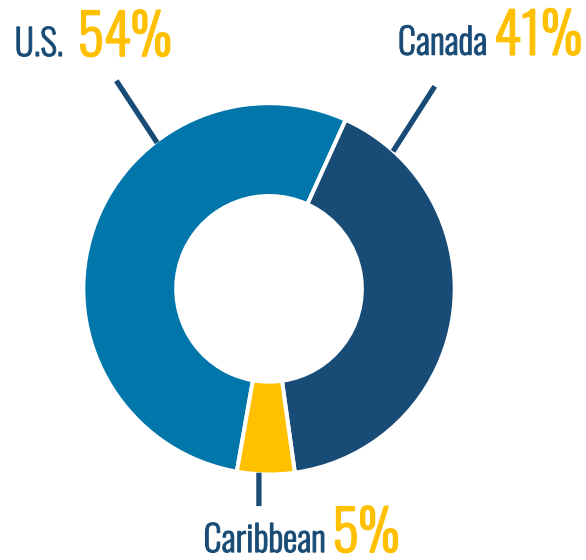
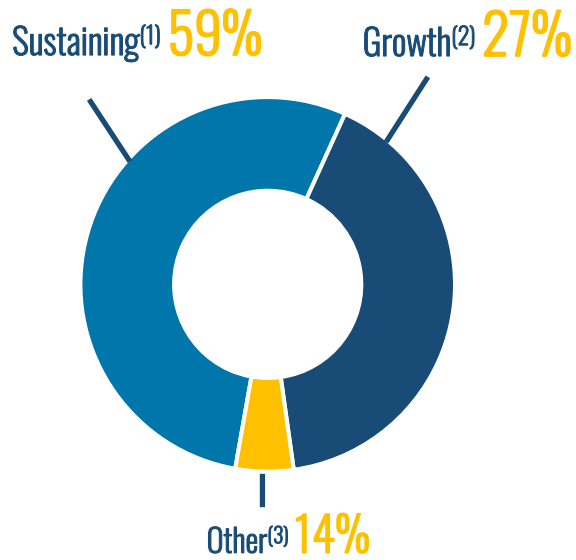
Outperformed Industry Averages in Safety and Reliability Measures

(1) Ranked 7 out of 237 S&P/TSX Composite companies in the 2018 Globe and Mail Board Games. The Globe and Mail ranks Canadian corporate boards based on the quality of its governance practices in four broad subcategories: board composition, shareholding and compensation, shareholder rights and disclosure.

OUR NEW FIVE-YEAR PLAN



LOW RISK, HIGHLY EXECUTABLE \$18.3B CAPITAL PLAN



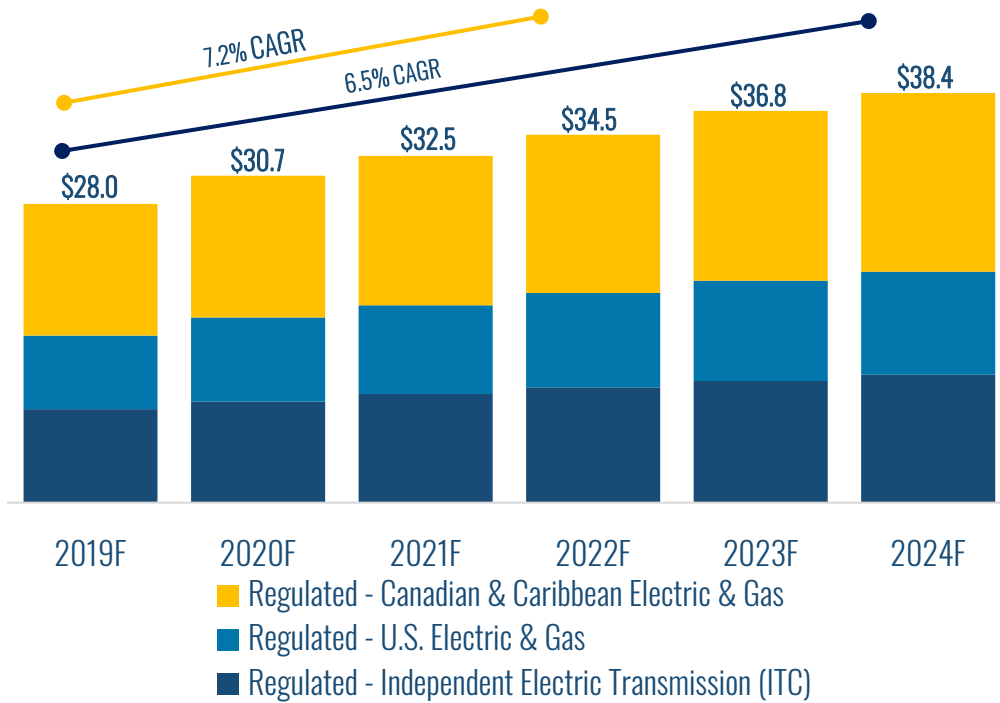
(1) Capital expenditures required to ensure continued and enhanced performance, reliability and safety.

(2) Capital expenditures required to connect new customers and infrastructure upgrades required to meet customer and associated load growth, including capital expenditures associated with AESO transmission-related investments at FortisAlberta.

(3) Related to facilities, equipment, vehicles, information technology and other assets

(4) Capital projects with a total project cost of \$200 million or greater and excludes ongoing capital maintenance projects.

FORTIS INC. 2020-2024 RATE BASE⁽¹⁾



Rate base grows over
\$10B
 to **\$38.4B**
 during 5-year period

Rate base CAGR of **~7%**

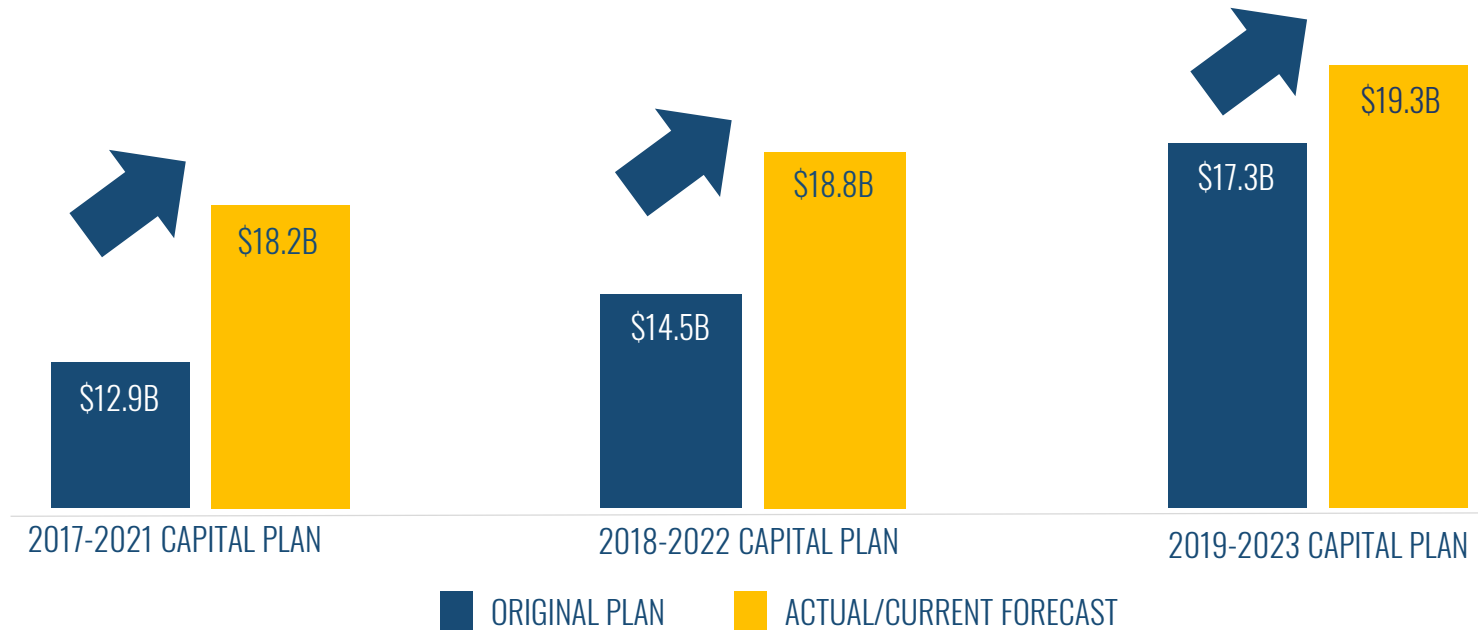
(1) Rate base is translated at a forecast USD/CAD foreign exchange rate of \$1.32.

FORTIS_{INC.} OUTPERFORMING HISTORICAL CAPITAL PLANS

2016 INVESTOR DAY⁽¹⁾

2017 INVESTOR DAY

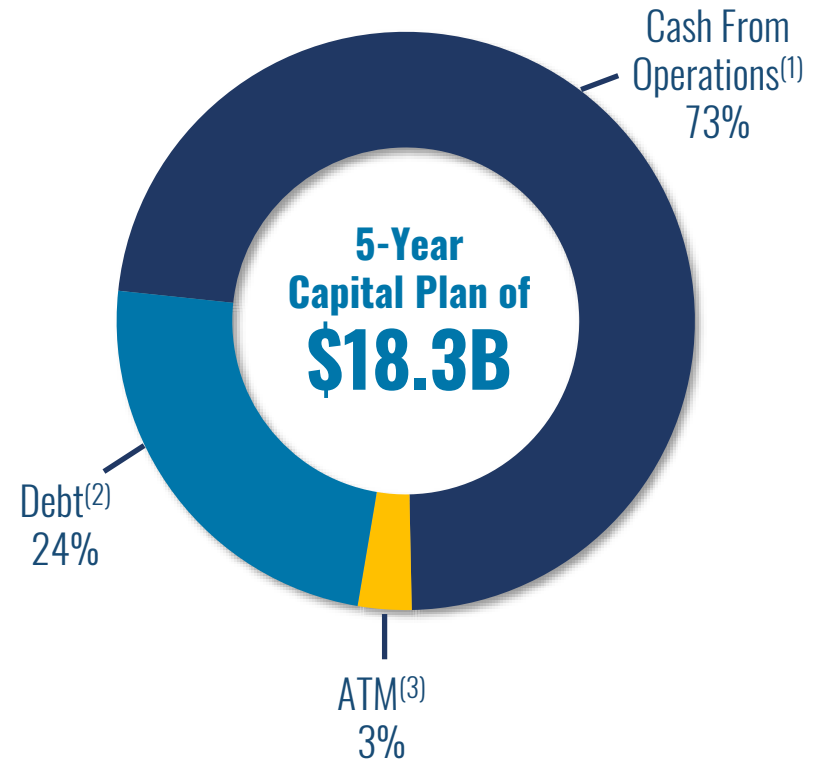
2018 INVESTOR DAY



(1) Released in conjunction with Q3 2016 earnings

FORTIS INC. 2020-2024 FUNDING PLAN

Debt Primarily at Operating Utilities
Subsidiary Balance Sheets Reflects Approved Levels
Improved Credit Metrics
Maintaining Investment-Grade Credit Ratings
Ample Liquidity



(1) Cash from operations after net dividends and customer contributions

(2) Regulated and corporate debt issuances, net of repayments

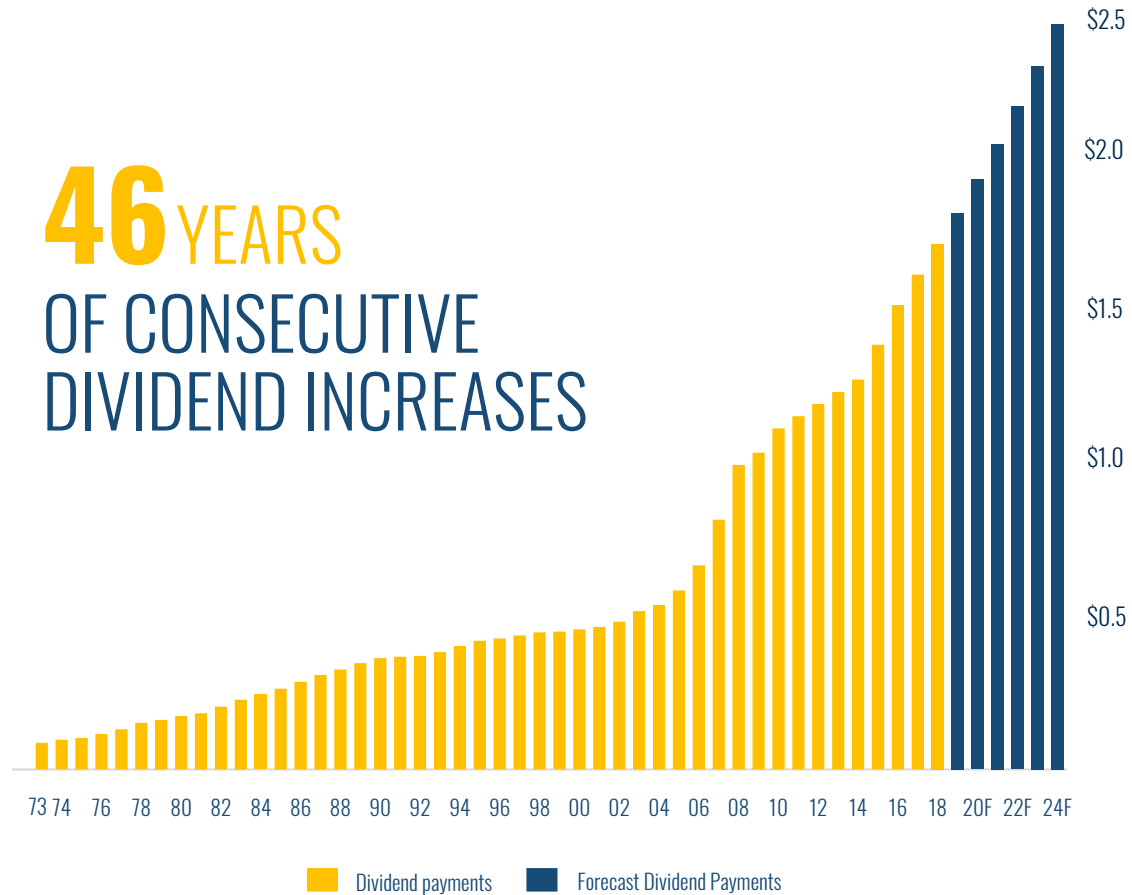
(3) Also includes shares issued under the Corporation's employee stock purchase plan and stock option plan

DIVIDEND GUIDANCE SUPPORTED BY GROWTH STRATEGY

6%

AVERAGE ANNUAL
DIVIDEND
GROWTH GUIDANCE
EXTENDED TO 2024

46 YEARS
OF CONSECUTIVE
DIVIDEND INCREASES



FORTIS INC. **WHY INVEST IN FORTIS?**



**WELL-RUN
BUSINESSES**



**HIGHLY
DIVERSIFIED**



**FOCUSED ON
ENERGY
DELIVERY**



INNOVATIVE



**STRONG
GROWTH
PROFILE**



**VIRTUALLY
ALL
REGULATED**



**ESG
LEADER**



**6%
DIVIDEND
GUIDANCE**