



J.P.Morgan Energy
Equity Conference
June 27, 2017

FORTIS^{INC.}

Wired for Growth

Forward-Looking Information

Fortis Inc. (“Fortis” or, the “Corporation”) 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 reflect expectations of Fortis management regarding future growth, results of operations, performance, 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 include, without limitation: the expectation of regulatory stability in the near-term; the Corporation’s consolidated and segmented forecast midyear rate base for 2017 and the period 2017 through 2021 and associated compound annual growth rate; targeted average annual dividend growth through 2021; the Corporation’s forecast gross consolidated and segmented capital expenditures for 2017 and the period 2017 through 2021; the nature, timing and expected costs of certain capital projects including, without limitation, the ITC Multi-Value Regional Transmission Projects and 34.5kV to 69kV Conversion Project, the Central Hudson Gas Main Replacement Program, the FortisBC Lower Mainland System Upgrade and expansion to Tilbury 1A, the FortisAlberta Pole Management Program, and additional opportunities including, without limitation, the Lake Erie Connector, the Wataynikaneyap Project and the pipeline expansion to the Woodfibre liquid natural gas site; and the acquisition of the Waneta Dam and related transmission assets.

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: uncertainty regarding the outcome of regulatory proceedings of the Corporation’s utilities and the expectation of regulatory stability; 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 Board of Directors exercising its discretion to declare dividends, taking into account the business performance and financial conditions of the Corporation; risk associated with the impact of less favorable economic conditions on the Corporation’s results of operations; no significant changes in laws and regulations that may materially negatively affect the Corporation and its subsidiaries; currency exchange rates and resolution of pending litigation matters. 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 Fortis with Canadian securities regulatory authorities and the Securities and Exchange Commission. 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.

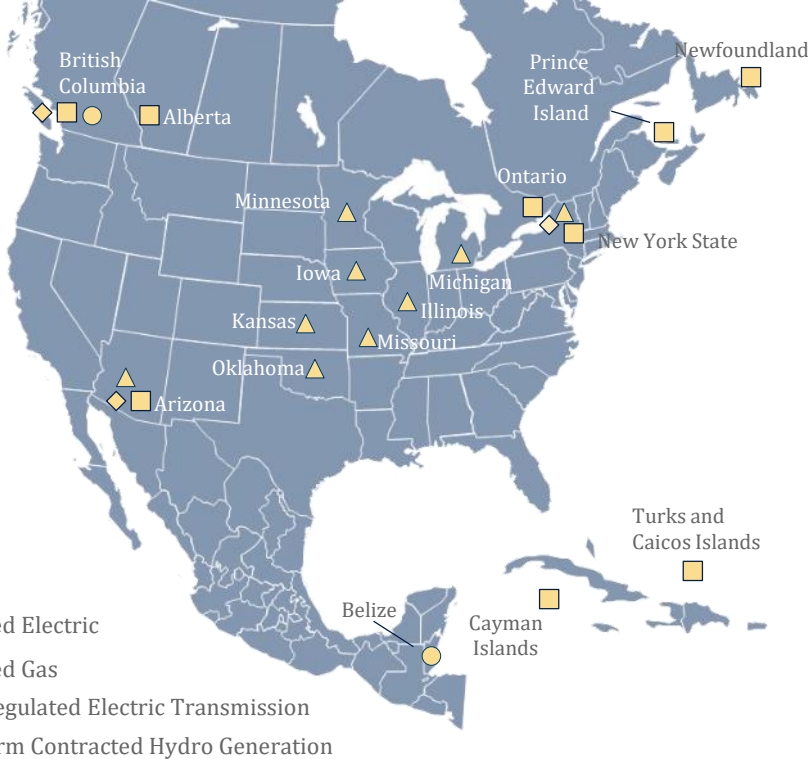
Fortis Today

- Leader in the North American regulated electric and gas utility business
- ITC provides strong platform in electric transmission sector
- Tremendous economic, geographic and regulatory diversity
- Recent regulatory outcomes provide stability for near term
- Visible growth provided by base 5-year capital program
- Pursuing several additional energy infrastructure opportunities
- Consistent dividend growth and superior long-term returns to shareholders



A Leader in North American Utility Industry

- Regulated utilities
 - 9 U.S. states
 - 5 Canadian provinces
 - 3 Caribbean countries
- ~8,400 employees
- 2017F midyear rate base ~\$26B
- ~30% of rate base regulated by FERC (ITC rate base)
- Market cap \$19.0B⁽¹⁾
- Listed on TSX/ NYSE



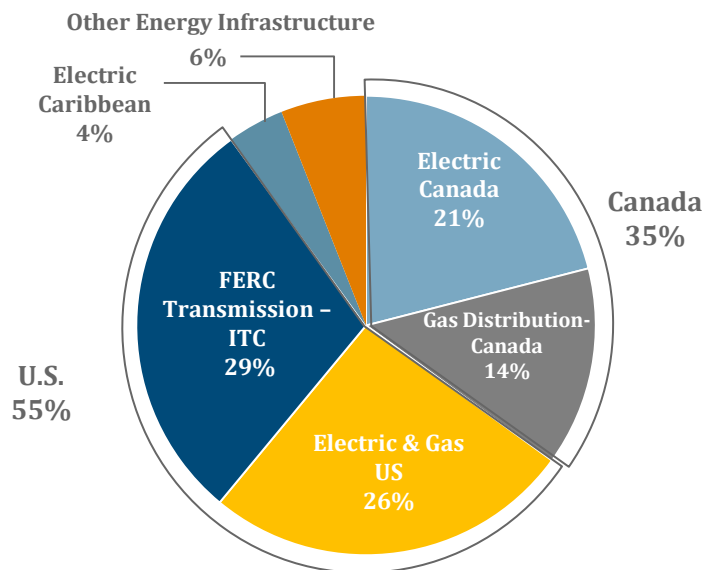
(1) Market capitalization as of June 16, 2017.



Highly Diversified: Economic, Geographic and Regulatory Diversification

Pro Forma Operating Earnings ⁽¹⁾

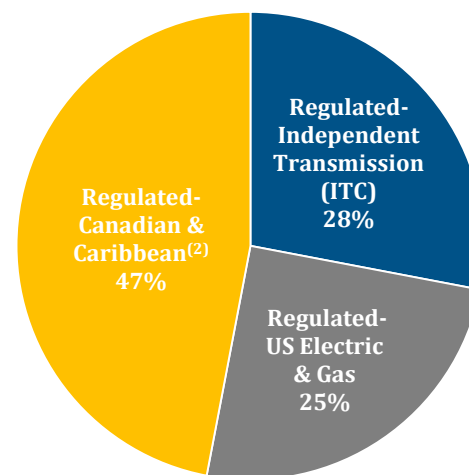
For the Twelve Months
Ended March 31, 2017



Fortis 2017 Midyear Rate Base ⁽²⁾

~\$26 Billion

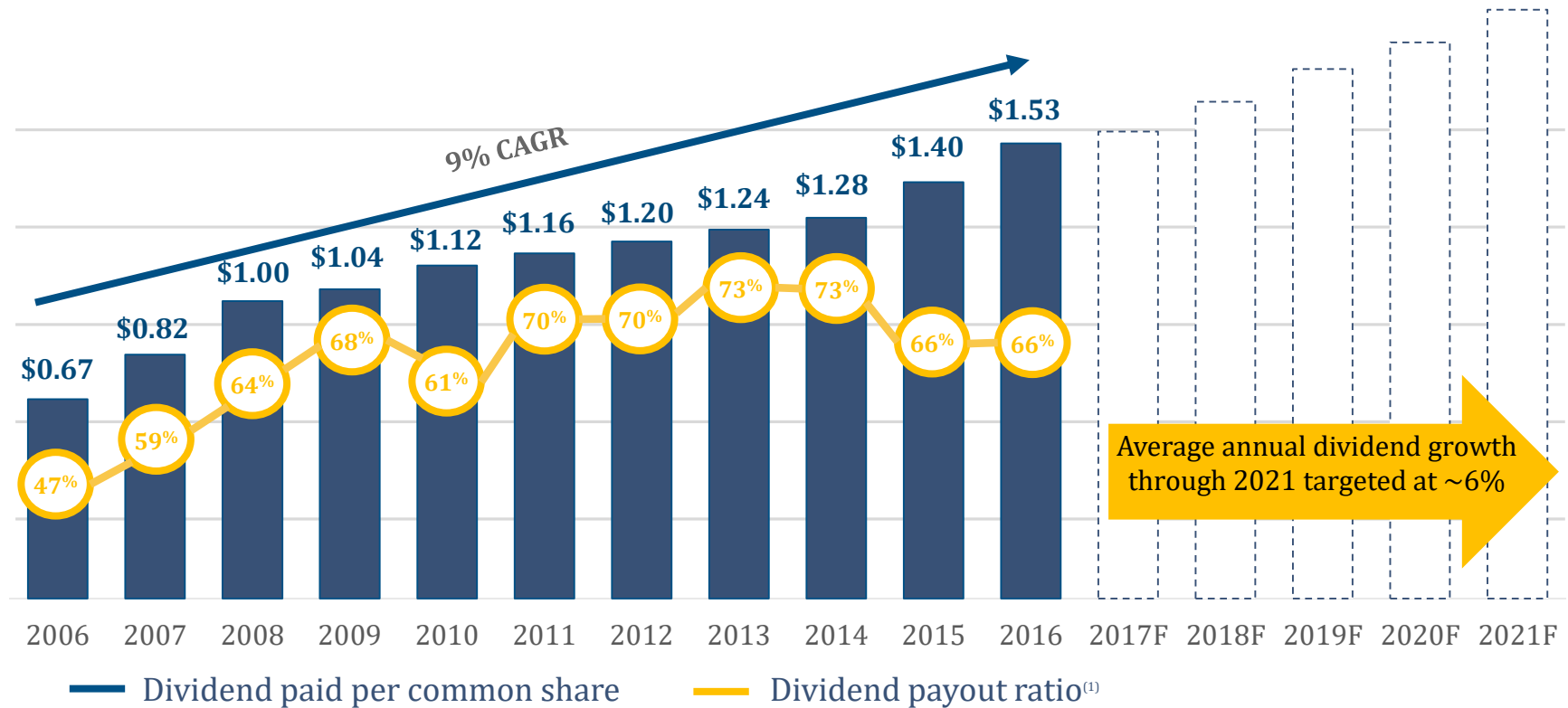
Transmission & Distribution
represents ~86% of rate base



(1) Excluding ITC's one-time merger-related expenses, "Corporate and Other" segments and intercompany eliminations.

(2) Includes 100% of the Waneta Hydroelectric Expansion of which Fortis has a 51% controlling ownership interest.

Average Annual Dividend Growth Target of ~6% through 2021



43 Consecutive Years of Annual Dividend Payment Increases

(1) Dividend payout ratio for 2011 through 2016 adjusted for non-recurring items

Delivering Superior Shareholder Returns

- Average annualized total shareholder return over last 5 years ⁽¹⁾

Fortis	10.29%
S&P/TSX Composite Index	9.14%
S&P/TSX Capped Utilities Index	7.44%

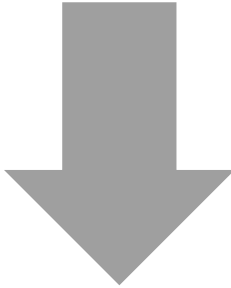


(1) For the 5-year period ending May 31, 2017.

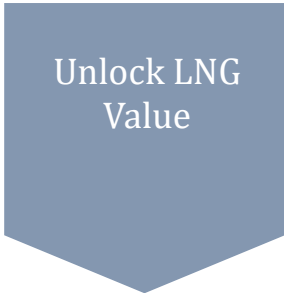
Our Strategic Focus Delivers Results

Strategy

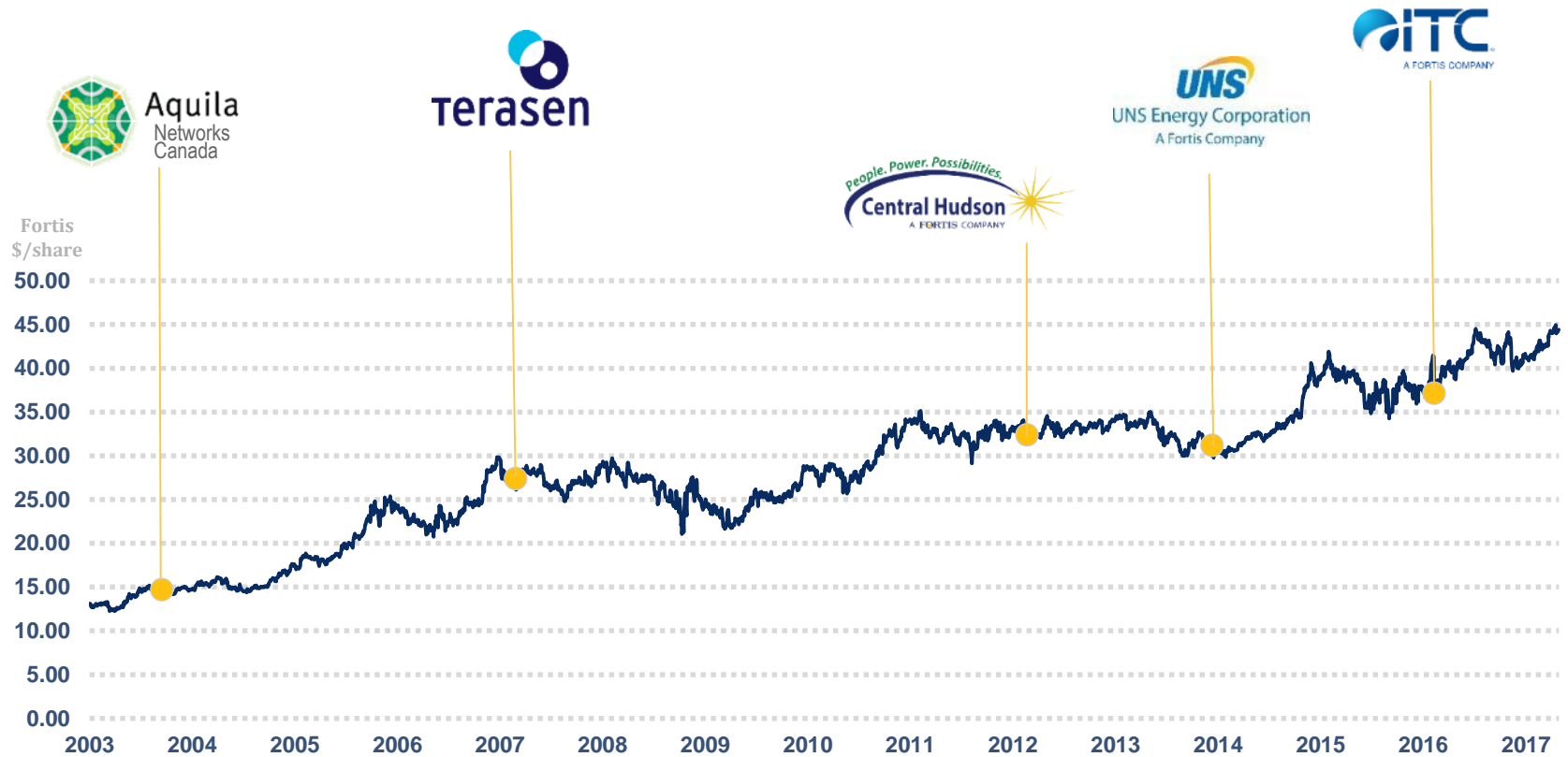
Leverage the operating model, footprint of our utilities, operating expertise, reputation and financial strength to develop growth opportunities



Strategic Initiatives



Proven Acquisition Track Record



Note: Indicates date of announcement by Fortis that it had entered into an agreement to acquire the respective utilities.

ITC: Transformational Growth for Fortis

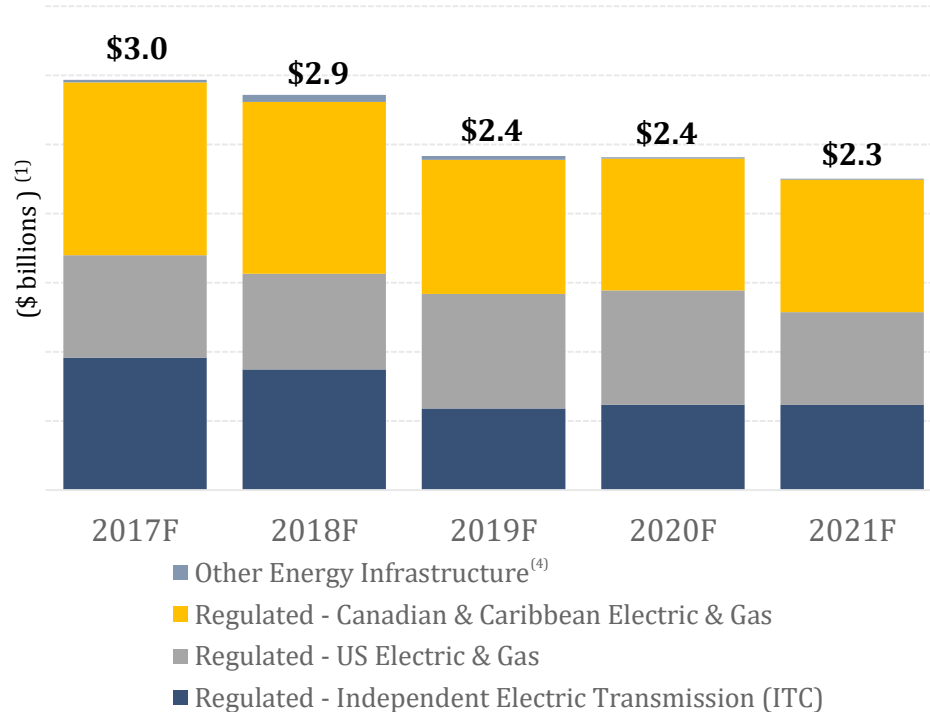


- ✓ Accretive to EPS
- ✓ Financing complete
- ✓ Integration on track
 - Minimal impact on day-to-day operations at ITC
 - ITC's new board of directors formed
 - Linda Blair appointed President and CEO of ITC during Q4 2016
 - Joe Welch elected to Fortis' board of directors in 2017

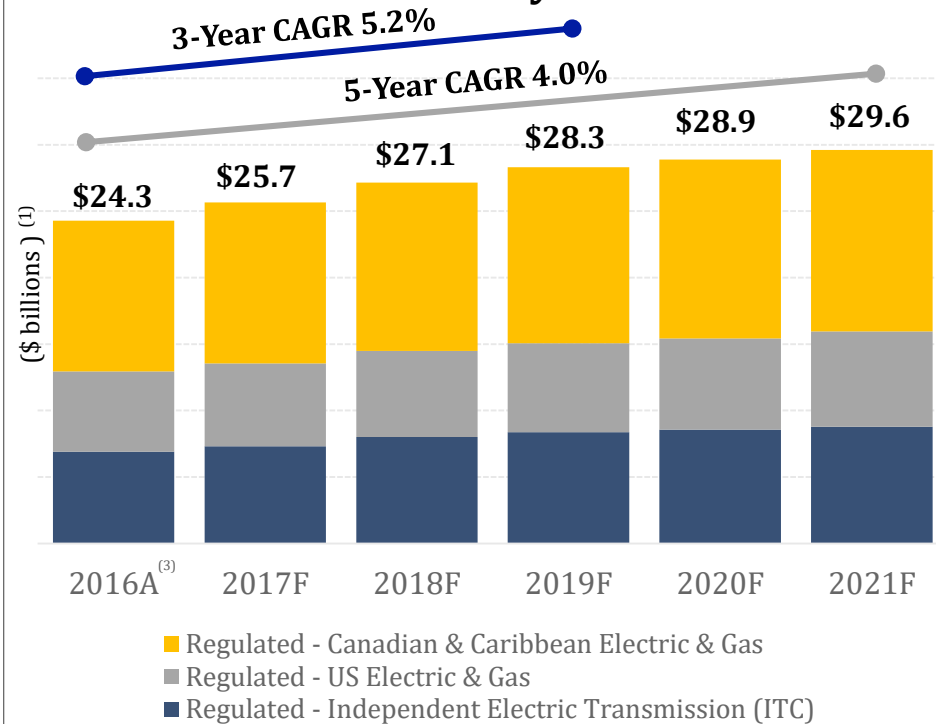


Capital Plan Grows Rate Base to ~\$30 Billion in 2021

~\$13B Five-Year Capital Program



2016 - 2021 Midyear Rate Base⁽²⁾



Midyear Rate Base Sensitivities

Capex at \$3B for all years

Add \$1 billion in rate base in the last year

3-Year CAGR to 2019

+30 bps to 5.5%

+130 bps to 6.5%

5-Year CAGR to 2021

+90 bps to 4.9%

+70 bps to 4.7%

(1) US Dollar-denominated CAPEX and midyear rate base converted at a USD/CAD exchange rate of 1.30 for 2017 through 2021.

(2) Includes the impact of bonus depreciation and excludes construction work in progress.

(3) Reflects actual midyear 2016 rate base compared to the November 2016 forecast of \$24.2 billion.

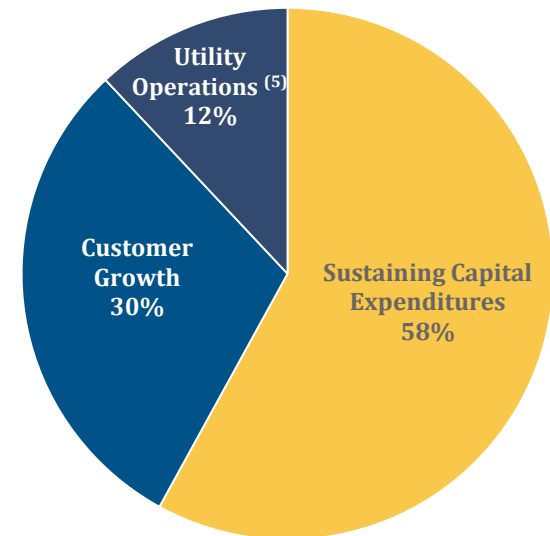
(4) Includes 100% of the Waneta Expansion, of which Fortis has a 51% controlling ownership interest.

Highly Executable Capital Plan: Contains Few Major Capital Projects & Focuses on Sustaining Capital Expenditures

Major Capital Projects ⁽¹⁾

\$millions ^{(2) (3)}	Forecast 2017	Forecast 2018-2021	Total 2017-2021 Forecast
ITC Multi-Value Regional Transmission Projects ⁽⁴⁾	305	244	549
ITC 34.5 kV to 69 kV Conversion Project	89	369	458
Central Hudson Gas Main Replacement Program	33	169	202
FortisBC Tilbury LNG Facility Expansion – Tilbury 1A	65	-	65
FortisBC Lower Mainland System Upgrade	162	220	382
FortisAlberta Pole-Management Program	43	53	96

5-Year Capital Forecast Spending



(1) Major capital project is defined as a capital project that has a total capital cost of over \$50 million. Fortis has 11 major capital projects in the 2017 through 2021 plan.

(2) Represents capital asset expenditures, including both the capitalized debt and equity components of AFUDC, where applicable.

(3) US Dollar denominated CAPEX converted at a USD/CAD exchange rate of 1.30 for 2017 through 2021.




(4) Consists of four separate multi-value projects to create a stronger connection within the Midwestern United States, improve transmission capacity and to connect wind energy.

(5) Includes facilities, equipment, vehicles, information technology and other assets.

Opportunities Beyond Base Plan



Development Project Update

 <p>Woodfibre LNG</p>	<ul style="list-style-type: none"> • Potential pipeline expansion to the Woodfibre LNG export site • Project estimate of up to \$600 million, not currently in forecast • Earliest expected in service date is late 2020
 <p>Lake Erie Connector</p>	<ul style="list-style-type: none"> • Proposed 1,000 MW, bi-directional, high-voltage direct current transmission underwater line connecting the Ontario energy grid to the PJM energy market • Expected in-service date of late 2020, subject to meeting milestones
 <p>Wataynikaneyap Power Project</p>	<ul style="list-style-type: none"> • Opportunity to connect remote First Nations communities in Northern Ontario to the grid • Received approval from the OEB in the first quarter of 2017 to acquire Renewable Energy Systems Canada ownership interest, which closed in March 2017 • During Q1 2017 the OEB also issued its deferral account approval allowing recovery of spending that occurred since November 2010 • Construction will begin following the receipt of permitting, approvals and a cost-sharing agreement between the federal and provincial governments

Waneta Dam Agreement: Fits Strategy of Growth within our Existing Franchise Regions

- ✓ High-quality, renewable energy facility located in current operational area.
- ✓ Currently operated by FortisBC.
- ✓ Stable long-term contracted asset that will generate strong cash flows secured by a 20-year agreement with Teck.
- ✓ Natural fit with our strategy to increase our investment in sustainable energy.
- ✓ The transaction is expected to be immediately accretive to earnings per share.



Acquisition of Waneta Dam –

Fortis is acquiring 2/3 ownership interest from Teck for \$1.2B with BC Hydro owning the remaining 1/3 interest

Waneta Expansion Facility –

Fortis currently holds a 51% interest in the Waneta Expansion, completed in 2015. FortisBC operates the facility.

Predictable Returns From Highly Regulated Asset Base

	2017		
Weighted Average	Canada	U.S.	Combined
Allowed ROE	8.73	10.50	9.74
Actual Equity Thickness	39.0	55.1	48.1

Poised to Deliver Quality Results

- On track to execute 2017 plan, supported by acquisition of ITC and new UNS rates
- Consistent dividend growth
 - 43 years of consecutive dividend increases
 - 6% average annual dividend growth guidance through 2021
- Highly diversified regulated utilities, focused on wires and gas businesses
- Highly executable base capital plan
- Regulatory stability
- Strong M&A track record & upside growth potential
- Track record of superior shareholder returns





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Expected Upcoming Events

Expected Earnings Release Dates

Q2 – 2017	July 28, 2017
Q3 – 2017	November 3, 2017

Save the Date - 2017 Investor Day

Toronto	October 16, 2017
New York	October 18, 2017