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 U.S. 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 include, without limitation: targeted average annual dividend growth through 2023; the Corporation's forecast consolidated and segmented capital expenditures for 2018 and the period 2019 through 2023 and potential funding sources for the capital plan; the Corporation's forecast consolidated and segmented rate base for 2018 and the period 2019 through 2023; the expected timing of filing of regulatory applications and receipt and outcome of regulatory decisions; targeted debt ratios for the period 2018 through 2023; and the nature, timing and expected costs of certain capital projects including, without limitation, the Wataynikaneyap Power Project, ITC Multi-Value Regional Transmission Projects and 34.5 to 69 kV Transmission Conversion Project, UNS Energy Gila River Natural Gas Generating Station Unit 2, Southline Transmission Project and New Mexico Wind Project, FortisBC Lower Intermediate Pressure System Upgrade, Eagle Mountain Woodfibre Gas Line Project, Transmission Integrity Management Capabilities Project and Inland Gas Upgrades Project and additional opportunities beyond the base capital plan.

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: 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; the Board exercising its discretion to declare dividends, taking into account the business performance and financial condition of the Corporation; reasonable decisions by utility regulators and the expectation of regulatory stability and no significant changes in laws and regulations that may materially negatively affect the Corporation and its subsidiaries. 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. All 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 refer to mid-year rate base.
Our Strategy

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

6%
Average Annual Dividend Growth Target through 2023

Focus on Organic Growth

AREAS OF FOCUS:

Utility Capital Investment Plan
Investment Grade Credit Ratings
System Resiliency & Cybersecurity
Sustainability & Delivery of Cleaner Energy
Customer & Regulatory Relationships
Energy Infrastructure, LNG Expansion & Energy Storage
High Quality & Diverse Utility Portfolio

- ~97% REGULATED UTILITY ASSETS
- $26.1 BILLION IN MIDYEAR RATE BASE IN 2018
- ~92% TRANSMISSION & DISTRIBUTION
- 10 UTILITY OPERATIONS
  - Canada, U.S. & Caribbean
- ~60% EARNINGS FROM THE U.S.
- 3.3 MILLION UTILITY CUSTOMERS
  - 2.0M Electric & 1.3M Gas

Note: All information as at September 30, 2018, except earnings and transmission and distribution are as at December 31, 2017.
Our Unique Business Model

10 Locally Operated Utilities = Strong North American Company

- ITC
- UNS Energy
- FortisBC
- FortisAlberta
- Newfoundland Power
- Central Hudson
- FortisOntario
- Caribbean Utilities
- Maritime Electric
- FortisTCI

- Regulated Electric
- Regulated Gas
- FERC-Regulated Electric Transmission
- Long-Term Contracted Hydro Generation
- Natural Gas Storage Facility
Sustainability: Environmental Commitment

**We delivered 19 times more energy to our customers than we generated in 2017**

92% of our assets are electricity poles, wires and natural gas lines.

**Decrease in the carbon intensity of operations since 2015** 63%
Governance and Social Commitment

$12.5M invested in communities that we serve in 2017

Women on our Board

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>Today</th>
</tr>
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<tbody>
<tr>
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Women NEOs

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<th>2013</th>
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<tbody>
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Fortis Timeline

1885-2012
Focused on Canada

2013-2016
U.S. Acquisition Strategy

2017-Current
Focused on Organic Growth in North America
Strong Financial Track Record

Rate Base 5-Year Historical CAGR
7.0%\(^{(1)}\)

EPS 5-Year Historical CAGR
8.0%\(^{(2)}\)

Adjusted EPS and Dividend Payout Ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EPS</th>
<th>Dividend Payout Ratio</th>
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</thead>
<tbody>
<tr>
<td>2013</td>
<td>$1.70</td>
<td>73%</td>
</tr>
<tr>
<td>2014</td>
<td>$1.75</td>
<td>73%</td>
</tr>
<tr>
<td>2015</td>
<td>$2.11</td>
<td>66%</td>
</tr>
<tr>
<td>2016</td>
<td>$2.31</td>
<td>66%</td>
</tr>
<tr>
<td>2017</td>
<td>$2.53</td>
<td>64%</td>
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</tbody>
</table>

\(^{(1)}\) 5-year period ending 2017 and excludes acquisition impacts. Including acquisitions, CAGR is 24%.

\(^{(2)}\) 5-year period ending 2017 and reflects adjusted EPS, a non-US GAAP measure.
Average Annualized Total Shareholder Return

- **5-Year**
  - Fortis: 10.2%
  - S&P/TSX Composite Index: 5.4%
  - S&P/TSX Capped Utilities Index: 5.3%

- **10-Year**
  - Fortis: 9.2%
  - S&P/TSX Composite Index: 7.6%
  - S&P/TSX Capped Utilities Index: 6.7%

- **20-Year**
  - Fortis: 12.0%
  - S&P/TSX Composite Index: 7.1%
  - S&P/TSX Capped Utilities Index: 7.9%

Note: For the period ending October 31, 2018.
New 2019-2023 Business Plan Highlights

- **$17.3B**
  - 5-Year Capital Plan

- **6-7%**
  - Rate Base Growth

- **6%**
  - Average Annual Dividend Growth Target to 2023
Increase in Capital Plan Driven by Proven Growth Strategy

$14.5
2017 Investor Day

$17.3
2018 Investor Day

$2.8B Increase

+ $0.6B
2017 Investor Day

+ $0.9B
2018 Investor Day

+ $0.6B
2018 Investor Day

+ $0.6B
2018 Investor Day
$3.5B Average Annual Capital Expenditures

$17.3B 5-Year Capital Plan \(^{(1)}\)

<table>
<thead>
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<th>2019F</th>
<th>2020F</th>
<th>2021F</th>
<th>2022F</th>
<th>2023F</th>
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<tbody>
<tr>
<td>Billions</td>
<td>$3.7</td>
<td>$3.5</td>
<td>$3.2</td>
<td>$3.3</td>
<td>$3.6</td>
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(1) Capital expenditures are translated at a forecast USD/CAD foreign exchange rate of $1.28.
Low Risk, Highly Executable Capital Plan

Regulated 99%

Smaller Projects 77%

U.S. 55%

Canada 42%

Non-Regulated 1%

Major Capital Projects 23%

Caribbean 3%
Capital Plan Grows Rate Base to $35 Billion in 2023

(1) Rate base converted at a projected USD/CAD foreign exchange rate of $1.28 for 2018 through 2023.
Rate Base Growth

5-Year 6.3%

Central Hudson 8.4%
ITC 7.0%
UNS 6.3%
FortisBC Energy 6.0%
Other Canadian & Caribbean 5.3%

Rate Base Grows
$9.4B to $35.5B

5-Year CAGR Increases from 4.5% to 6.3%

Growth Mainly Driven by U.S. Utility Investments

Note: 5-year rate base is for the period 2019 through 2023.
45 Years of Dividend Growth and 6% Guidance Extended to 2023

6% guidance generates annual dividend payment of $2.27 in 2023

Actual dividend paid
Forecasted dividend payments
Additional Energy Infrastructure Opportunities

- **FortisBC:** Tilbury, LNG & Gas Infrastructure
- **FortisOntario:** Municipal Utility Consolidation
- **UNS Energy:** Renewables, Storage & Electric Transmission
- **Maritime Electric & Newfoundland Power:** Grid Modernization
- **ITC:** Lake Erie Connector & Grid Modernization
- **Caribbean:** Grid Modernization & Renewables
Current Regulatory Framework

Weighted Average Allowed ROE\(^{(1)}\)

- U.S. Utilities: 10.43%
- Canadian Utilities: 8.73%
- Combined: 9.84%

Weighted Average Equity Thickness\(^{(1)}\)

- U.S. Utilities: 55.2%
- Canadian Utilities: 39.0%
- Combined: 48.2%

(1) Based on 2018 rate base and capital structure for the Canadian and U.S. utilities.
Recent Decisions:

- Independence Incentive Adder Complaint
  - Adder reduced to 0.25%
  - Effective April 20, 2018

Upcoming Proceedings and Decisions:

- MISO Base ROE Complaints
- Targeted TEP Rate Case Filing in 2019
- Targeted PBR Renewal Filing in 2019
Effective Funding Plan For 5-Year Capital Program

$17.3B 5-Year Capital Plan

- Cash From Operations\(^{(1)}\): 69%
- Asset Sales: 6%
- Regulated Debt: 23%
- Other\(^{(2)}\): 2%

No Discrete Equity Required to Fund 5-Year Capital Plan

Asset Sales Expected to Provide $1-$2 Billion in Proceeds

ATM Program Unutilized and Provides Financial Flexibility

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(1) Cash from operating activities after net dividends and customer contributions. This is a non-US GAAP measure.
(2) Includes non-regulated debt and funds from the Corporation’s employee stock purchase plan and stock option plan.
Strengthening Our Credit Profile

Improved Holdco Debt / Total Debt

Credit Rating Agencies Rank Business Risk Profile as Excellent/Strong\(^{(1)}\)

Improving Credit Metrics Over The 5-Year Plan

\(^{(1)}\) S&P ranks business risk profile as excellent and Moody’s ranks it as strong.
Why Invest In Fortis?

- Well-Run Utilities
- Highly Regulated
- Highly Diversified
- Strong Growth Profile
- 6% Dividend Guidance
- Opportunities Beyond Capital Plan