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 reflect 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 rate base for 2019 and the period from 2020 through 2024; FortisBC’s 2030 GHG emission goal; TEP renewable energy target; expected expenditures related to the FortisBC energy conservation and efficiency projects; forecast capital expenditures for 2019 and the period from 2020 through 2024; forecast credit metrics for 2019 and the period from 2020 through 2024; the nature, timing, benefits and costs of certain capital projects including, without limitation, the Wataynikaneyap Transmission Power Project, ITC Multi-Value Regional Transmission Projects and 34.5 to 69 kV Transmission Conversion Project, UNS Energy Southline Transmission Project and Oso Grande Wind Project, FortisBC Lower Intermediate Pressure System Upgrade, Eagle Mountain Woodfibre Gas Line Project, Transmission Integrity Management Capabilities Project, Inland Gas Upgrades Project and Tilbury 1B.

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 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. 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.

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

Leverage the operating model, footprint of our businesses, operating expertise, reputation and financial strength to execute on growth opportunities.

6%
Average Annual Dividend Growth Target through 2024

Focused on Growth

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
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

10 OPERATIONS
Canada, U.S. & Caribbean

~99% REGULATED UTILITY ASSETS

$28B 2019F RATE BASE

3.3M CUSTOMERS
2.0M Electric & 1.3M Gas

~93% TRANSMISSION & DISTRIBUTION

~65% EARNINGS FROM THE U.S.

Note: All information as at September 30, 2019, except earnings from the U.S. is as at December 31, 2018.
### AVERAGE ANNUALIZED TOTAL SHAREHOLDER RETURNS

<table>
<thead>
<tr>
<th></th>
<th>1-Year</th>
<th>5-Year</th>
<th>10-Year</th>
<th>20-Year</th>
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<tr>
<td><strong>Fortis</strong></td>
<td></td>
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<td></td>
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<tr>
<td>Year 1</td>
<td>30.5%</td>
<td>12.2%</td>
<td>12.1%</td>
<td>14.0%</td>
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<tr>
<td>Year 5</td>
<td>35.3%</td>
<td>9.8%</td>
<td>9.9%</td>
<td>10.2%</td>
</tr>
<tr>
<td>Year 10</td>
<td>13.3%</td>
<td>5.6%</td>
<td>7.3%</td>
<td>6.8%</td>
</tr>
</tbody>
</table>

**Note:** As at October 31, 2019
93% of our assets relate to electricity poles, wires and natural gas lines that enable a cleaner energy future.
The Globe and Mail ranks over 200 Canadian corporate boards based on the quality of its governance practices in four broad subcategories: board composition, shareholding and compensation, shareholder rights and disclosure.

**Ranked Top Decile on Governance Matters**
- Ranked in top 15 of Globe & Mail Board Games for past four years
- ISS and Glass Lewis supportive of all resolutions for past five years

**Focused on Delivering Cleaner Energy**
- FortisBC set a goal to reduce GHG emissions associated with customer’s energy use by 30% by 2030
- TEP will reach 28% renewable power by 2021

**Strong Gender Diversity**
- Women represent 60% of Head Office, 42% of Board & 1/3 of Executive team
- Jocelyn Perry is 1 of 5 female CFOs on TSX 60

**Outperformed Industry Averages in Safety and Reliability Measures**

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(1) The Globe and Mail ranks over 200 Canadian corporate boards based on the quality of its governance practices in four broad subcategories: board composition, shareholding and compensation, shareholder rights and disclosure.
Renewable Gas at FortisBC

Capital Investment in a Green and Resilient Grid

Generation Shifting from Fossil Fuel to Solar and Wind Projects

Electric Vehicle Penetration

Renewable Gas at FortisBC

Energy Efficiency
PATH TO CLEANER ENERGY: DELIVERING ENERGY AS CLEAN AS WE CAN, AS FAST AS WE CAN

Connecting First Nations to Cleaner Energy

Financial Close and Notice to Proceed Issued in October 2019

20MW Utility-Scale Battery Storage Project Approved

TEP Approaching 2030 Renewable Energy Goal of 30% by 2021

Process Now Underway to Establish New Goals

Target of 30% Reduction in Customer GHG Emissions by 2030
PATH TO CLEANER ENERGY: FORTISBC’s CLEAN GROWTH PATHWAY

Energy Efficiency
Conservation & Efficiency Programs Increased to ~$370M

Renewable Natural Gas
Currently Operate Five RNG Facilities\(^{(1)}\)
-----------------------------
Regulatory Approval Received to Produce RNG at Vancouver Landfill FortisBC’s largest RNG project to date

LNG Bunkering
Positioning BC as a Domestic & International Bunkering Hub
-----------------------------
Provincial Government Supportive of LNG Marine Bunkering

Zero & Low-Carbon Transportation
FortisBC Will Own and Operate 19 Charging Stations\(^{(2)}\) by the End of 2019
-----------------------------
Owns and Operates Five Compressed Natural Gas Stations

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(1) Locations include Sea Breeze Dairy Farm, Surry Biofuel Facility, Fraser Valley Biogas, Salmon Arm Landfill (owned and operated by FortisBC) & Glenmore Landfill (own and operated by FortisBC).

(2) Includes 17 fast-charging stations and 2 level two chargers.
OUR FIVE-YEAR PLAN

$18.3B CAPITAL PLAN

~7% RATE BASE GROWTH

~6% DIVIDEND GROWTH GUIDANCE
2020-2024 CAPITAL PLAN

$18.3B Capital Plan\(^{(1)}\)

- **TRANSMISSION**: 43%
- **DISTRIBUTION**: 32%
- **GENERATION**: 18%
- **OTHER\(^{(2)}\)**: 7%

\(^{(1)}\) Capital expenditures are translated at a forecast USD/CAD foreign exchange rate of $1.32.

\(^{(2)}\) Includes capital expenditures associated with Eagle Mountain Woodfibre Gas Line and Tilbury 1B projects.
THE SHIFT TO CLEANER ENERGY DRIVING INCREMENTAL INVESTMENTS

5-YEAR CAPITAL PLAN(1)

2019-2023 Capital Plan

- $1.0B
- $17.3B

2020-2024 Capital Plan

- $18.3B

(1) Capital expenditures for 2020-2024 are translated at a forecast USD/CAD foreign exchange rate of $1.32 compared to $1.28 in the 2019-2023 5-year capital plan.
LOW RISK, HIGHLY EXECUTABLE $18.3B CAPITAL PLAN

- Regulated: 99%
  - Non-Regulated: 1%

- Smaller Projects: 80%
  - Major Projects (1): 20%

- U.S.: 54%
  - Canada: 41%
  - Caribbean: 5%

(1) Capital projects with a total project cost of $200 million or greater and excludes ongoing capital maintenance projects.
2020-2024 RATE BASE\(^{(1)}\)

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

(1) Rate base is translated at a forecast USD/CAD foreign exchange rate of $1.32.
GROWTH EXPECTED BEYOND 2024: THREE LARGEST UTILITIES ACCOUNT FOR 2/3 OF CAPITAL PLAN

TODAY’S 5-YEAR CAPITAL PLAN

- Generation shift to renewables:
  - Significant renewable capacity and battery storage in MISO and SPP queues
  - Need for additional regional projects (MISO multi-value projects at capacity upon completion)
- Resiliency:
  - Hardening of physical assets and IT/fibre networks

$4.9B

$3.8B

$3.4B

FUTURE DRIVERS OF GROWTH (Not Yet Included in Plan)

- Resiliency:
  - Tilbury LNG storage
  - Southern Crossing Expansion
  - Renewable gas target of 15% by 2030
  - Tilbury expansion to serve Asian markets

- TEP target of 30% renewables 9 years ahead of schedule
- 2020 Integrated Resource Plan (IRP) will provide visibility on investments to further the delivery of cleaner energy

(1) Additional 82GW and 91GW of additional renewable capacity in MISO and SPP queues; 3GW and 7GW of battery storage in MISO and SPP queues
OUTPERFORMING HISTORICAL CAPITAL PLANS

2016 INVESTOR DAY(1)

2017 INVESTOR DAY

2018 INVESTOR DAY

2017-2021 CAPITAL PLAN

2018-2022 CAPITAL PLAN

2019-2023 CAPITAL PLAN

$12.9B

$14.5B

$17.3B

$18.2B

$18.8B

$19.3B

(1) Released in conjunction with Q3 2016 earnings
CURRENT REGULATORY OUTLOOK

- Final decision pending from FERC on MISO Base ROE
- Notices of Inquiry issued by FERC in 2019 on incentive policies for transmission investment and methodology for establishing base ROEs

- 2020-2024 Multi-Year Rate Plan filed in March 2019
- Filed for interim rates to be effective January 1, 2020

- AUC order received in September 2019 changing AESO contribution policy
- Order prevents future transmission-related investments at FortisAlberta and impacts ~$400M of rate base
- Filed for a Review and Variance and filing is under review by the AUC

- TEP rate case filed with the ACC on April 1, 2019 using a December 31, 2018 test year
- Requested 10.35% ROE & 53% equity thickness on US$2.7B of rate base
- Intervenor testimony filed in October 2019
STRENGTHENING CREDIT METRICS

FUNDING PLAN

- 5-Year Capital Plan of $18.3B
  - Cash From Operations (1) 73%
  - Debt (2) 24%
  - ATM (3) 3%

(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.

RECOVERING FROM U.S. TAX REFORM

- 2018 2019F
  - CFO/Debt (4) ~10.5% ~11%
  - Holdco Debt/Total Debt (4) ~39% ~36%

2020-2024 Business Plan
- Average CFO/Debt (4) ~12%
- 2024 Holdco Debt/Total Debt (4) ~32%

(4) Based on Moody’s methodology: (i) cash from operations (“CFO”) is before changes in working capital and is reduced by 50% of preference share dividends; and (ii) holdco debt and total debt reflect 50% of preference share balance and other adjustments, where applicable. Holdco debt reflects Fortis Inc. corporate debt and debt outside its regulated utilities.
DIVIDEND GUIDANCE SUPPORTED BY GROWTH STRATEGY

6% AVERAGE ANNUAL DIVIDEND GROWTH GUIDANCE EXTENDED TO 2024

46 YEARS OF CONSECUTIVE DIVIDEND INCREASES
WHY INVEST IN FORTIS?

- WELL-RUN BUSINESSES
- HIGHLY DIVERSIFIED
- FOCUSED ON ENERGY DELIVERY
- INNOVATIVE
- STRONG GROWTH PROFILE
- VIRTUALLY ALL REGULATED
- SUSTAINABILITY LEADER
- 6% DIVIDEND GUIDANCE