



FOR IMMEDIATE RELEASE

St. John's, NL – March 22, 2018

**WATAYNIKANEYAP POWER PROJECT FUNDING ANNOUNCED –
FORTIS UPDATES FIVE-YEAR CAPITAL INVESTMENT PLAN**

Fortis Inc. ("Fortis" or the "Corporation") (TSX/NYSE:FTS) today announced the Wataynikaneyap Power project has reached a major milestone with the announcement of a funding framework among Wataynikaneyap Power, the Government of Canada and the Government of Ontario. The project will connect 17 remote First Nations communities in Northwestern Ontario to the main electricity grid through the construction of 1,800 kilometres ("km") of transmission lines. Fortis subsidiary, FortisOntario, will be responsible for construction management and operation of the transmission line. The estimated project construction cost is \$1.6 billion.

Wataynikaneyap Power is a licensed transmission company, regulated by the Ontario Energy Board ("OEB"), equally owned by First Nations communities (51%), in partnership with Fortis (49%).

Today's announcement supports the Corporation's growth strategy and will increase its five-year capital investment plan by approximately \$600 million to \$15.1 billion through 2022. Rate base will grow accordingly to reach approximately \$33 billion by 2022, representing a 40-basis point increase in the five-year compound annual growth rate to 5.4%. The project will take approximately five years to complete and will contribute to Fortis earnings and cash flow upon completion of each phase of the project.

"Utilities can play an important role in the social and economic development of First Nations communities in our country," said Barry Perry, President and Chief Executive Officer, Fortis Inc. "Fortis is pleased to bring its expertise to the table in the construction and operation of 1,800 km of transmission lines. Once complete, the lines will provide reliable electricity to the communities and help improve the lives of thousands of community members."

The announcement is the culmination of years of productive discussions among area Chiefs to connect their communities to a reliable energy grid. FortisOntario was chosen as the partner through a competitive process in 2015.

"Fortis is proud to be part of the Wataynikaneyap Power Project," said Scott Hawkes, President and Chief Executive Officer, FortisOntario. "Today's announcement is a milestone in what is Canada's largest First Nations-led infrastructure project to date."

Fortis utilities have completed many significant transmission projects throughout North America. Several of these projects have occurred in consultation with First Nations communities, including the completion of an underwater transmission cable from Prince Edward Island ("PEI") to New Brunswick in 2017 by Maritime Electric, the Corporation's utility on PEI.

Wataynikaneyap Power will develop, own, and operate approximately 1,800 km of 230 kilovolt ("kV"), 115 kV, and 44 kV power lines in Northwestern Ontario in order to connect remote First Nations communities to the provincial electricity grid. In addition to providing participating First Nations communities ownership in the transmission line, the project provides socio-economic benefits, reduces environmental risk and lessens greenhouse gas emissions associated with diesel-fired generation currently used in remote locations.

"This project will redefine the relationships and the landscape of how business must be conducted with the First Nations through creating a sustainable First Nation equity position overall," said Margaret Kenequanash, Chief Executive Officer, Wataynikaneyap Power. "This provides the foundation for the communities to participate meaningfully in the economic prosperity of this country. Now we need to get the line that brings light into the communities. These are exciting times!"

The initial phase of the project from Red Lake to Pikangikum is fully funded by the Canadian government and is expected to be complete by the end of 2018. The next two phases are subject to receipt of all necessary regulatory approvals, including the leave-to-construct approvals from the OEB, anticipated by early 2019. These phases are targeted to be completed by the end of 2020 and 2023, respectively.

The Corporation's consolidated capital investment plan consists mostly of a diversified mix of highly executable, low-risk projects. Fortis is focused on executing the five-year capital expenditure program and securing further organic growth opportunities at its subsidiaries, which may be funded through debt raised at the utilities, cash from operations, common equity contributions from the dividend reinvestment plan and the recently announced at-the-market common equity program. Fortis expects the long-term sustainable growth in rate base to support continuing growth in earnings and dividends.

About Wataynikaneyap Power

Wataynikaneyap Power is a licensed transmission company, regulated by the Ontario Energy Board, equally owned by 22 First Nations communities (51%), in partnership with Fortis (49%). For further information visit www.wataypower.ca.

About Fortis

Fortis is a leader in the North American regulated electric and gas utility industry with 2017 revenue of \$8.3 billion and total assets of approximately \$48 billion. The Corporation's 8,500 employees serve utility customers in five Canadian provinces, nine U.S. states and three Caribbean countries.

Fortis shares are listed on the TSX and NYSE and trade under the symbol FTS. Additional information can be accessed at www.fortisinc.com, www.sedar.com, or www.sec.gov.

Forward-Looking Information

Fortis includes "forward-looking information" in this media release 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 media release 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: statements related to the Wataynikaneyap Power Project, including but not limited to, the expected costs, timing, benefits and conditions precedent to various phases of the project, including regulatory approvals; the Corporation's forecast capital spending for the five-year period 2018 through 2022 and expected sources of funding; the Corporation's consolidated forecast rate base for 2022 and the associated compound annual growth rate; and the expectation that long-term sustainable growth in rate base will support continuing growth in earnings and dividends.

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: risks relating to the ability to obtain regulatory approvals in connection with the project and the timing and terms thereof; reasonable decisions by utility regulators and the expectation of regulatory stability; the implementation of the Corporation's five-year capital plan; no material capital project and financing cost overrun related to any of the Corporation's capital projects; and sufficient human resources to deliver service and execute the capital program. 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 included in this media release is given as of the date of this media release 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.

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