



St. John's, NL - June 1, 2020

**FORTIS INC. ANNOUNCES RESULTS OF SERIES H FIRST PREFERENCE SHARE
AND SERIES I PREFERENCE SHARE CONVERSIONS**

Fortis Inc. ("Fortis" or the "Corporation") (TSX: FTS) announced today that 267,341 of its 7,024,846 issued and outstanding Cumulative Redeemable Five-Year Fixed Rate Reset First Preference Shares, Series H ("**Series H Shares**") were tendered for conversion, on a one-for-one basis, into Cumulative Redeemable Floating Rate First Preference Shares, Series I ("**Series I Shares**") and that 907,577 of its 2,975,154 Series I Shares were tendered for conversion, on a one-for-one basis, into Series H Shares. As a result of the conversion, Fortis has 7,665,082 Series H Shares and 2,334,918 Series I Shares issued and outstanding. The Series H Shares and the Series I Shares will continue to be listed on the Toronto Stock Exchange ("**TSX**") under the symbols FTS.PR.H and FTS.PR.I, respectively.

The Series H Shares will pay on a quarterly basis, for the five-year period beginning on June 1, 2020, if, as and when declared by the Board of Directors of Fortis, a fixed dividend based on an annual fixed dividend rate of 1.835 percent.

The Series I Shares will pay a floating quarterly dividend for the five-year period beginning on June 1, 2020, if, as and when declared by the Board of Directors of Fortis. The floating quarterly dividend rate for the Series I Shares for the first quarterly floating rate period (being the period from and including June 1, 2020 and ending on and including August 31, 2020) is based on an annual floating dividend rate of 1.722 percent and will be reset every quarter based on the applicable three-month Government of Canada Treasury Bill rate plus 1.450 percent.

For more information on the terms of, and risks associated with an investment in, the Series H Shares and the Series I Shares, please see the Corporation's short form prospectus dated January 18, 2010 relating to the issuance of the Series H Shares, which can be found under the Corporation's profile on SEDAR at www.sedar.com and on the Corporation's website at www.fortisinc.com.

About Fortis

Fortis is a well-diversified leader in the North American regulated electric and gas utility industry, with 2019 revenue of \$8.8 billion and total assets of \$57 billion as at March 31, 2020. The Corporation's 9,000 employees serve utility customers in five Canadian provinces, nine U.S. states and three Caribbean countries.

Fortis common 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.

For more information please contact

Investor Enquiries:

Ms. Stephanie Amaimo

Vice President, Investor Relations

Fortis Inc.

709.737.2900

investorrelations@fortisinc.com

Media Enquiries:

Ms. Karen McCarthy

Vice President, Communications and Corporate Affairs

Fortis Inc.

709.737.5323

media@fortisinc.com