



**FOR IMMEDIATE RELEASE:**

ST. JOHN'S, NL (November 13, 2012):

**FORTIS INC. CLOSSES \$200,000,000 PREFERENCE SHARE OFFERING**

*Not for distribution to U.S. news wire services or dissemination in the United States.*

Fortis Inc. ("Fortis" or the "Corporation") (TSX:FTS) announced today that it has closed its public offering (the "Offering") of Cumulative Redeemable First Preference Shares, Series J ("Series J First Preference Shares") underwritten by a syndicate of underwriters led by BMO Capital Markets and RBC Capital Markets. Fortis issued 8,000,000 Series J First Preference Shares at a price of \$25.00 per share for aggregate gross proceeds to the Corporation of \$200,000,000.

The net proceeds from the Offering will be used towards repaying borrowings under the Corporation's \$1 billion committed corporate credit facility, which borrowings were primarily incurred to support the construction of the non-regulated Waneta Expansion hydroelectric generating facility and for other general corporate purposes.

The Series J First Preference Shares were offered by way of prospectus supplement under the short form base shelf prospectus of Fortis dated May 10, 2012 and will commence trading today on the Toronto Stock Exchange under the symbol FTS.PR.J.

**About Fortis**

Fortis is the largest investor-owned distribution utility in Canada, with total assets of more than \$14 billion and fiscal 2011 revenue totaling approximately \$3.7 billion. The Corporation serves more than 2,000,000 gas and electricity customers. Its regulated holdings include electric distribution utilities in five Canadian provinces and two Caribbean countries and a natural gas utility in British Columbia, Canada. Fortis owns and operates non-regulated generation assets across Canada and in Belize and Upstate New York. It also owns hotels across Canada and commercial office and retail space primarily in Atlantic Canada. The Corporation's common shares are listed on the Toronto Stock Exchange and trade under the symbol FTS. Additional information can be accessed at [www.fortisinc.com](http://www.fortisinc.com) or [www.sedar.com](http://www.sedar.com).

*Fortis includes forward-looking information in this material within the meaning of applicable securities laws in Canada ("forward looking information"). The purpose of the forward-looking information is to provide management's expectations regarding the Corporation's future growth, results of operations, performance, business prospects and opportunities, and it may not be appropriate for other purposes. All forward-looking information is given pursuant to the safe harbour provisions of applicable Canadian securities legislation. The words "anticipates", "believes", "budgets", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "schedule", "should", "will", "would" and similar expressions are often intended to identify forward-looking information, although not all forward-looking information contains these identifying words. The forward-looking information, including the expectation that the net proceeds of the offering will be used to repay borrowings as described and the expectation that the Series J First Preference Shares will commence trading*

today, reflects management's current beliefs and is based on assumptions developed using information currently available to the Corporation's management. Although Fortis believes that the forward-looking statements are based on information and assumptions which are current, reasonable and complete, these statements are necessarily subject to a variety of risks and uncertainties. For additional information on risk factors that have the potential to affect the Corporation, reference should be made to the Corporation's continuous disclosure materials filed from time to time with Canadian securities regulatory authorities and to the heading "Business Risk Management" in the Corporation's annual and quarterly Management Discussion and Analysis and the "Risk Factors" section of the Annual Information Form. Except as required by law, the Corporation undertakes no obligation to revise or update any forward-looking information as a result of new information, future events or otherwise after the date hereof.

***Not for distribution to U.S. news wire services or dissemination in the United States.***

**For more information please contact:**

Mr. Barry Perry  
Vice President, Finance and Chief Financial Officer  
Fortis Inc.  
Phone: (709) 737-2800