



Wataynikaneyap Power Announces Financial Close and Issues Notice to Proceed on Wataynikaneyap Power Transmission Project

Thunder Bay, ON (GlobeNewswire, October 29, 2019) - Wataynikaneyap Power officially announced today that it has achieved financial close and issued the notice to proceed to Valard LP (“Valard”) for construction of the Wataynikaneyap Power Transmission Project (“the Project”).

Wataynikaneyap Power CEO, Margaret Kenequanash, along with the Chiefs of the 24 First Nations, Barry Perry, President and Chief Executive Officer, Fortis Inc. (“Fortis”), Anne Scotton, Regional Director General at Indigenous Services Canada, Government of Canada, Carolyn Calwell, Assistant Deputy Minister, Ministry of Energy, Northern Development and Mines, Government of Ontario, and the First Nations LP (“FNL”) Executive Council gathered together to celebrate this momentous occasion. This unprecedented Project is majority-owned by 24 First Nations in partnership with Fortis and other private investors. The Project will build approximately 1,800 kilometres of transmission lines in Northwestern Ontario to connect 17 remote First Nations communities to the Ontario power grid. Pikangikum First Nation was the first community to be connected in December 2018.

“Indigenous Peoples are very patient and resilient – they have been talking about energy for 28 years,” said Margaret Kenequanash, CEO of Wataynikaneyap Power. “Today we place our mark on history as we work towards a shared vision which will form the foundation for our future generations. We celebrate the moment of truth today but tomorrow our commitment to the tasks before us becomes very real as the work begins in our effort to connect our First Nation communities on time.”

This Project will supply clean, reliable energy to thousands of residents across the region and will eliminate the financially unsustainable and environmentally risky reliance on costly diesel generation. It will also create an estimated 769 jobs during construction, close to \$900 million in socio-economic value, along with many other new economic opportunities.

“Today marks a significant milestone for the 17 First Nations communities who will be connected to the main electricity grid in Ontario for the first time,” said Barry Perry, President and Chief Executive Officer, Fortis. “We are proud to work with our First Nations partners to bring cleaner and more reliable energy to their communities.” The Project will avoid an estimated 6.6 million tonnes of CO₂ equivalent GHG emissions over 40 years, contributing to a focus on cleaner energy.

“I would like to recognize the hard work of the Project Team on achieving financial close so we can issue the Notice to Proceed for the construction of the line that brings light,” said Eliezar McKay, Chair of FNL. “This significant milestone is only possible through cooperation and with the patience and support of our people as part of the bigger vision of building and owning a transmission line - we share in the excitement of this historic occasion.”

The Notice to Proceed follows the financial close for the Project. Construction and project financing are now in place to fund a total project cost of up to \$1.9 billion. The Project is targeted for completion by the end of 2023.

“Clean sources of energy are vital not just for the protection of the environment, but also for the health and safety of community members. Significant work continues to connect diesel-dependent First Nations to Ontario's power grid, and we look forward to celebrating the connections of First Nations communities to the provincial electricity grid by 2023,” as stated by the Honourable Seamus O'Regan, P.C., M.P., at the July 22, 2019, celebration of the formal signing of agreements to finalize the terms of Canada's support in partnership with Ontario for the Project.

"Ontario is committed to working in partnership with First Nations and government partners to connect remote First Nations communities to the electricity grid, remove barriers to community growth, and spur economic development," said the Honourable Greg Rickford, Minister of Energy, Northern Development and Mines. "These loan agreements signify Ontario's commitment to the Project's success and are an important step for construction to proceed."

Valard is the engineering, procurement, and construction ("EPC") contractor for the Wataynikaneyap Power Transmission Project. The company was awarded the contract to design, procure materials and equipment, and build the 1,800 kilometres of transmission lines on September 6, 2019.

Barkley Adams, Valard's President & CEO commented: "Valard has successfully and safely engineered and constructed some of the largest electric transmission projects in Canada. We want to thank Wataynikaneyap Power for selecting our company to safely execute on this project, and we look forward to working with the communities and beginning work immediately."

About Wataynikaneyap Power

Wataynikaneyap Power is a licensed transmission company, regulated by the Ontario Energy Board, and majority-owned by a partnership of 24 First Nation communities in partnership with Fortis Inc. and other private investors. The 24 First Nation communities established Opiikapawiin Services to lead the community engagement and participation for Wataynikaneyap Power LP. FortisOntario Inc., a wholly owned subsidiary of Fortis Inc., acts as the project manager through its wholly owned subsidiary, Wataynikaneyap Power PM Inc. To connect remote First Nations communities to the electrical grid, Wataynikaneyap Power will develop, manage construction, and operate approximately 1,800 kilometres of transmission lines in northwestern Ontario. The project will reinforce the existing transmission grid to Pickle Lake and will expand grid service north of Pickle Lake and Red Lake. For further information, please visit: www.wataypower.ca

About First Nation Limited Partnership

First Nation Limited Partnership ("FNLP") is a partnership of 24 First Nations in Northwestern Ontario working together to connect 17 remote communities currently powered by diesel generation stations. FNLP was established in 2015 to be the ownership and control of the participating First Nations' interest in Wataynikaneyap Power LP. The 51% interest in Wataynikaneyap Power LP is equally owned by each of the 24 First Nation communities and FNLP will maintain their ability to increase their ownership to 100% over time. For additional information, please visit: www.oslp.ca, or www.wataypower.ca

About Fortis

Fortis is a leader in the North American regulated electric and gas utility industry with 2018 revenue of C\$8.4 billion and total assets of C\$52 billion as at June 30, 2019. The Corporation's 8,800 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 sec.gov

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