The image features a scenic landscape of rolling green hills and a valley with a lake, viewed from an elevated position. Several power lines stretch across the sky from the top right towards the center. In the foreground, there are yellow flowers. The Fortis Inc. logo is positioned at the top left, with the word 'FORTIS' in a large, blue, serif font and 'INC.' in a smaller font to its right. The 'O' in 'FORTIS' contains a stylized yellow and blue wave symbol.

**FORTIS** INC.

**Third Quarter Report  
2001**

## Dear Shareholder:

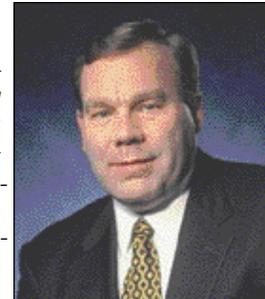
Fortis is extremely pleased to report record earnings' growth to our shareholders. Overall, our operating companies performed very well this quarter. Our investment in Belize Electric Company Limited and the enactment of regulations in Maritime Electric's jurisdiction made significant contributions to third quarter and year-to-date performance. Newfoundland Power and Fortis Properties also produced strong results in the third quarter.

Newfoundland Power and another Fortis subsidiary completed a \$46 million transaction to purchase 102,000 poles and related infrastructure from Aliant Telecom Inc. in Newfoundland. The Aliant pole acquisition fits well with the development strategy and expertise of Fortis. The purchase of Aliant's poles and related infrastructure in Newfoundland will enable Newfoundland Power to achieve continuing efficiency gains and more effectively manage its electrical distribution system.

In October 2001, the Government of Prince Edward Island enacted regulations enabling adjustments to basic electricity rates in Prince Edward Island. Under the legislation, which has application as of January 1, 2001, Maritime Electric's base rates will still be limited to 110 per cent of the rates charged by NB Power for equivalent service in New Brunswick. However, the regulations permit Maritime Electric to recover increased energy costs above an established benchmark.

The regulations will significantly reduce Maritime Electric's exposure to volatility in energy prices and will restore the Company's rate of return to a level consistent with those of other well-run Canadian electric utilities. This

will enable the Company to conduct necessary capital programs and will lay the groundwork for future investment in Prince Edward Island, particularly in the area of generation.



In the third quarter of 2001, Belize Electric Company contributed \$3.4 million to earnings. The Company contributed \$3.1 million to earnings year-to-date.

Fortis Properties officially opened a hotel in Halifax, Nova Scotia in September. The 178-room Four Points by Sheraton Halifax is interconnected to the Company-owned Maritime Centre in downtown Halifax and is the first Four Points by Sheraton property in Atlantic Canada.

Fortis Properties acquired a portfolio of properties, including the 96,300 square foot Class A office property known as TD Place, in downtown St. John's, Newfoundland for a purchase price of \$8.3 million in September.

Our disciplined acquisition strategy is producing positive results as evidenced again this quarter. We expect to achieve record results in 2001.

H. Stanley Marshall  
President and Chief Executive Officer  
Fortis Inc.

**Fortis Inc.**  
**Financial Highlights**  
**Period Ended September 30**

(\$000's)	Quarter		Year-to-date	
	2001	2000	2001	2000
<b>Revenue</b>	<b>137,636</b>	126,393	<b>473,910</b>	434,814
<b>Cash flow from operations</b>	<b>22,697</b>	13,324	<b>92,271</b>	61,882
<b>Earnings before unusual items</b>	<b>11,704</b>	6,143	<b>40,020</b>	27,562
<b>Unusual items</b>	-	126	<b>3,535</b>	367
<b>Earnings applicable to common shares</b>	<b>11,704</b>	6,269	<b>43,555</b>	27,929
<b>Recurring earnings per common share (\$)</b>	<b>0.79</b>	0.47	<b>2.69</b>	2.09
<b>Earnings per common share (\$)</b>	<b>0.79</b>	0.47	<b>2.93</b>	2.11
	<b>Revenue (\$000's)</b>			
	<b>Quarter</b>		<b>Year-to-date</b>	
	<b>2001</b>	<b>2000</b>	<b>2001</b>	<b>2000</b>
<b>Newfoundland Power</b>	<b>66,874</b>	64,701	<b>271,729</b>	262,587
<b>Maritime Electric</b>	<b>24,304</b>	23,139	<b>71,084</b>	67,910
<b>FortisUS Energy</b>	<b>431</b>	761	<b>2,396</b>	2,494
<b>Belize Electricity</b>	<b>19,548</b>	17,005	<b>53,486</b>	47,904
<b>Belize Electric (BECOL)</b>	<b>5,519</b>	-	<b>9,596</b>	-
<b>Canadian Niagara Power</b>	<b>10,330</b>	10,474	<b>31,526</b>	27,072
<b>Fortis Properties</b>	<b>19,826</b>	14,605	<b>55,565</b>	38,329
	<b>Energy Sales (GWh)</b>			
	<b>Quarter</b>		<b>Year-to-date</b>	
	<b>2001</b>	<b>2000</b>	<b>2001</b>	<b>2000</b>
<b>Newfoundland Power</b>	<b>814</b>	787	<b>3,553</b>	3,445
<b>Maritime Electric</b>	<b>253</b>	240	<b>744</b>	716
<b>FortisUS Energy</b>	<b>6</b>	10	<b>48</b>	55
<b>Belize Electricity</b>	<b>69</b>	60	<b>192</b>	173
<b>Belize Electric (BECOL)</b>	<b>31</b>	40*	<b>54</b>	57*
<b>Canadian Niagara Power</b>	<b>159</b>	159	<b>474</b>	477

\* Fortis Inc. acquired a 95% interest in BECOL in January 2001. Comparative figures for information purposes only.

**Note: Financial information in this release is presented in Canadian dollars unless otherwise specified.**

Earnings for the third quarter of 2001 were \$11.7 million, an 86 per cent increase over earnings of \$6.3 million for the third quarter of 2000. On a per share basis, earnings were \$0.79 for the third quarter of 2001 compared to earnings of \$0.47 for the same period last year. Earnings year-to-date grew 56 per cent to \$43.6 million from \$27.9 million for the same period last year. On a year-to-date basis, earnings per share were \$2.93 compared to \$2.11 for the same period last year.

Revenue for the third quarter increased nine per cent to \$137.6 million from \$126.4 million for the third quarter of 2000. Revenue on a year-to-date

basis was \$473.9 million compared to \$434.8 million for the same period in 2000. Rents associated with the acquisition of income producing properties by Fortis Properties as well as increased energy sales at all utilities led to the growth in revenue.

Cash flow from operating activities for the third quarter was \$22.7 million compared to \$13.3 million for the same period last year. Cash flow from operating activities year-to-date increased to \$92.3 million compared to \$61.9 million for the same period last year as a result of growth in earnings.

<b>Fortis Inc.</b>				
<b>Earnings Contribution by Company</b>				
<b>Period Ended September 30</b>				
<b>(\$ millions)</b>	<b>Quarter</b>		<b>Year-to-date</b>	
	<b>2001</b>	<b>2000</b>	<b>2001</b>	<b>2000</b>
<b>Earnings/ (Loss)</b>				
Newfoundland Power	<b>3.4</b>	2.9	<b>24.6</b>	21.6
Maritime Electric	<b>1.8</b>	0.8	<b>5.3*</b>	1.8
FortisUS Energy	<b>(0.2)</b>	0.1	<b>0.1</b>	0.6
BECOL	<b>3.4</b>	-	<b>3.1</b>	-
Belize Electricity	<b>2.2</b>	2.2**	<b>4.7</b>	4.6**
Canadian Niagara Power	<b>1.5</b>	1.5	<b>4.2</b>	3.7
Caribbean Utilities	<b>1.0</b>	0.9	<b>3.1</b>	2.0
Fortis Properties	<b>2.2</b>	1.5	<b>5.1</b>	2.5
Corporate	<b>(3.6)</b>	(3.7)	<b>(10.2)</b>	(9.3)
<b>Earnings before unusual items</b>	<b>11.7</b>	6.2	<b>40.0</b>	27.5
Fortis Trust - Discontinued Operations	-	0.1	<b>0.2</b>	0.4
Gain on sale of Fortis Trust	-	-	<b>0.5</b>	-
Income tax reassessment - CNP	-	-	<b>0.3</b>	-
Gain on sale of Centennial Building	-	-	<b>2.6</b>	-
<b>Total</b>	<b>11.7</b>	<b>6.3</b>	<b>43.6</b>	<b>27.9</b>

\* Adjusted to reflect the enactment of regulations to amend the Maritime Electric Company Limited Regulation Act.

\*\* Restated

## UTILITY OPERATIONS

### NEWFOUNDLAND POWER

Newfoundland Power's earnings for the third quarter were \$3.4 million, seventeen per cent higher than earnings of \$2.9 million for the same quarter last year. Earnings year-to-date were \$24.6 million, an increase of fourteen per cent over earnings of \$21.6 million for the same period last year. Operating efficiencies, increased pole rental revenue, higher energy sales and a tax refund from Canada Customs and Revenue Agency (CCRA) contributed to the increase in earnings year-to-date.

Energy sales for the third quarter were 814 GWh, 27 GWh higher than the same quarter last year. Energy sales year-to-date were 3,553 GWh, a three per cent increase over energy sales of 3,445 GWh for the same period in 2000. Growth in the number of customers and average energy usage led to the increase in energy sales.

Revenue for the third quarter was \$66.9 million compared to \$64.7 million for the same quarter last year. Revenue year-to-date was \$271.7 million, \$9.1 million higher than the same period last year due to higher energy sales, increased pole rental revenues and \$1.7 million in interest received as part of an income tax refund.

Newfoundland Power's operating expenses excluding purchased power costs were \$12.8 million for the third quarter of 2001, comparable to the third quarter of 2000. Operating expenses, excluding purchased power costs, year-to-date were \$37.4 million, comparable to the same period last year. Expressed on a per customer basis, operating cost has reached its lowest level in a decade.

Depreciation expense for the third quarter of 2001 totalled \$7.0 million up \$1.0 million over the same period last year. Depreciation expense year-to-date was

\$27.7 million compared to \$24.2 million for the same period in 2000. The increase resulted from Newfoundland Power's continued investment in the electricity system to improve reliability of supply and service to customers. Also, a five-year depreciation expense adjustment previously ordered by the Newfoundland and Labrador Board of Commissioners of Public Utilities (PUB) was completed last year. In 2000, the last year for the adjustment, annual depreciation expense was reduced by \$3.1 million.

On September 14, 2001, Newfoundland Power closed a \$40 million transaction to acquire 70,000 joint use distribution poles from Aliant Telecom Inc. The PUB approved the transaction earlier in the quarter. As of January 1, 2001, Aliant Telecom Inc. rented pole space from Newfoundland Power. The deal will be completed over a five-year period and represents approximately eight per cent growth in Newfoundland Power's rate base. Seventy per cent of the transaction will occur by January 1, 2002. An additional 32,000 non-joint use poles were purchased by a non-regulated subsidiary of Fortis Inc. for approximately \$6 million.

Further to reassessments and a refund issued by the CCRA in 2000 that confirmed the deductibility of general expenses capitalized (GEC), Newfoundland Power received an additional \$6 million refund in the first quarter of 2001 related to GEC for the 1994 through 1998 taxation

years. The refund was comprised of interest of \$1.7 million and tax of \$4.3 million. Year-to-date, the effective tax rate was 32.1 per cent compared to 38.4 per cent for the same period last year. The annual effective tax rate for 2000 was reduced to 32.9 per cent once the impact of the tax refund was reflected in fourth quarter results.

In August, Newfoundland Power was named an Award of Excellence winner in Customer Care by the Canadian Information Productivity Awards (CIPA) for its innovative use of technology and focus on employee develop-

*"Newfoundland Power's earnings for the third quarter were \$3.4 million, seventeen per cent higher than earnings of \$2.9 million for the same quarter last year."*

ment to create customer service solutions. This award is the first of its kind to be awarded to a Newfoundland company.

## MARITIME ELECTRIC

Maritime Electric's earnings for the third quarter were \$1.8 million, a \$1.0 million increase over earnings of \$0.8 million for the same period last year. Earnings year-to-date were \$5.3 million compared to \$1.8 million for the same period in 2000. The growth in earnings is attributable to implementation of amendments to the Maritime Electric Company Limited Regulation Act and increased energy sales.

Energy sales for the third quarter were 253 GWh, five per cent higher than energy sales of 240 GWh for the same period last year. Energy sales year-to-date were 744 GWh, a 28 GWh increase over energy sales of 716 GWh for the same period last year. Growth in energy sales is being driven largely by increases in sales to commercial customers.

Revenue for the third quarter increased five per cent to \$24.3 million from \$23.1 million for the same period in 2000. Revenue year-to-date was \$71.1

million compared to \$67.9 million for the same period last year. The increase in revenue is attributable to higher energy sales.

Maritime Electric's operating expenses excluding energy costs were \$3.0 million for the third quarter of 2001 compared to \$2.3 million for the same period last year. Operating expenses year-to-date were \$8.0 million compared to \$6.7 million for the same period in 2000. Costs associated with regulatory proceedings as well as an increase in property taxes contributed to the increase in operating expenses.

On May 15, 2001 amendments to the Maritime Electric Company Limited Regulation Act were passed by the

Government of Prince Edward Island that enabled the Lieutenant Governor in Council to make regulations amending basic rates. The legislation has application as of January 1, 2001. Regulations, which came into effect on October 13, 2001, permit Maritime Electric to recover energy costs above an established benchmark and provide for a cost of capital adjustment mechanism.

The regulations have the effect of reducing current period operating costs leading to an increase in earnings. Year-to-date, \$8.6 million in recoverable energy costs have been deferred. The 4.53 per cent rate increase implemented on January 1, 2001 will remain in place until March 31, 2002. Revenue associated with this rate increase has been reversed from the first and second quarter results and will be held in trust to offset the deferred recoverable energy costs.

## FORTIS US ENERGY

FortisUS Energy recorded a loss of \$0.2 million in the third quarter of 2001 compared to earnings of \$0.1 million for the same period last year.

An outage at the Dolgeville Plant on June 21, 2001 contributed to the loss in the third quarter.

The plant recommenced operations

the first week of November. Earnings year-to-date were \$0.1 million compared to \$0.6 million for the same period in 2000.

Low rainfall levels resulted in lower production by FortisUS Energy in the third quarter and year-to-date. Energy production for the four plants owned by FortisUS Energy was 6 GWh in the third quarter of 2001 compared to 10 GWh for two plants in the third quarter of 2000. Energy sales were 48 GWh year-to-date compared to 55 GWh for the same period last year. The two plants purchased in December 2000 provided 1 GWh and 13 GWh in the third quarter and year-to-date, respectively.

*“Maritime Electric's earnings for the third quarter were \$1.8 million, a \$1.0 million increase over earnings of \$0.8 million for the same period last year.”*

Revenue for the third quarter was \$0.4 million compared to \$0.8 million for the same period last year. Revenue was \$2.4 million year-to-date, comparable to the same period last year. The reduction in revenue associated with lower production was offset by higher energy prices during the first half of the year which average US\$33.72 per megawatt hour (MWh) year-to-date compared to US\$30.42 per MWh for the same period last year.

Operating expenses were \$0.5 million for the third quarter compared to \$0.3 million for the same period last year. Operating expenses year-to-date were \$1.5 million compared to \$0.9 million for the same period in 2000. The increase results from the acquisition of two hydroelectric plants in December 2000.

## BELIZE ELECTRICITY

Belize Electricity contributed \$2.2 million to earnings in the third quarter, comparable to the same period last year. Belize Electricity contributed \$4.7 million to earnings year-to-date compared to \$4.6 million for the same period last year.

Energy sales for the third quarter were 69 GWh, fifteen per cent higher than energy sales of 60 GWh for the same period last year. Energy sales year-to-date were 192 GWh, an eleven per cent increase over energy sales of 173 GWh for the same period in 2000. Growth in the commercial and industrial sectors, as well as continuation of a government Rural Electrification Program, contributed to the increase in energy sales.

Revenue for the third quarter was \$19.5 million compared to \$17.0 million for the same period last year. Revenue year-to-date was \$53.5 million compared to \$47.9 million for the same period in 2000, reflecting growth in energy sales.

Energy costs for the third quarter were \$9.3 million, a \$1.3 million increase over energy costs of \$8.0 million for the third quarter of 2000. Energy costs year-to-date were \$25.9 million, a sixteen per cent increase over energy costs of \$22.4 million for the same period last year.

Belize Electricity's operating expenses excluding energy costs were \$3.6 million for the third quarter of 2001 compared to \$2.7 million for the third quarter of 2000. The main reason for the increase in operating expenses was the implementation of a Loss Reduction Program designed to ensure all energy sales are appropriately billed. Operating expenses excluding energy costs year-to-date were \$10.1 million, comparable to the same period last year.

Amortization expense for the third quarter was \$2.1 million compared to \$1.7 million for the same period in 2000. Year-to-date amortization expense was \$6.0 million, \$1.0 million higher than the same period last year. The increase in amortization expense results from the Company's ongoing capital initiatives.

*"Belize Electricity's energy sales for the third quarter were 69 GWh, fifteen per cent higher than energy sales of 60 GWh for the same period last year."*

Third quarter financing charges were \$1.1 million, comparable to the third quarter of 2000. Financing charges year-to-date increased \$0.7 million

to \$3.9 million compared to \$3.2 million in 2000. The increase in financing charges reflects financing costs associated with the acquisition of transmission line assets.

On October 8, 2001, Hurricane Iris passed through the southern area of Belize. Electricity service has been restored to approximately fifty per cent of the 2,600 customers impacted by the storm. Restoration efforts are progressing well and capital repairs to the Company's electricity system is estimated at US\$2.5 million. Revenue loss resulting from Hurricane Iris is projected to be approximately US\$200,000 to US\$300,000.

## BELIZE ELECTRIC (BECOL)

On January 26, 2001, Fortis acquired a 95 per cent interest in BECOL for an aggregate purchase price of US\$62 million. BECOL owns and operates the Mollejon hydroelectric facility, a 25-megawatt (MW) generating plant capable of delivering average annual energy of 80 GWh and the only commercial hydroelectric facility in Belize. BECOL sells its entire output to Belize Electricity under a 50-year power purchase agreement.

In the third quarter of 2001, BECOL contributed \$3.4 million to earnings. BECOL contributed \$3.1 million to earnings year-to-date. A significant amount of seasonality is associated with production at the facility with the majority of production taking place in the second half of the year.

Energy production for the third quarter was 31 GWh compared to 40 GWh for the same period last year with the decline attributable to lower rainfall this quarter. Revenue for the third quarter of 2001 was \$5.5 million while operating expenses for the corresponding period were \$0.4 million.

Financing costs were \$1.2 million for the third quarter and \$4.1 million year-to-date, significantly lower than management's initial expectations. The use of short-term debt to finance the initial acquisition has resulted in lower financing costs. Management expects to replace the short-term facility with long-term debt in the fourth quarter of 2001. The interest rate on the short-term facility has averaged 5.24 per cent year-to-date.

## CANADIAN NIAGARA POWER

Canadian Niagara Power contributed \$1.5 million to earnings for the third quarter of 2001, comparable to the same period last year. Canadian Niagara Power contributed \$4.2 million year-to-date, after deducting a one-time gain of \$0.3 million associated with income tax reassessments, compared to \$3.7 million for the same period in 2000.

Energy sales for the third quarter were 159 GWh, consistent with the third quarter of 2000. Energy sales year-to-date were 474 GWh, comparable to the same period last year.

Revenue for the third quarter was \$10.3 million, comparable to the same period last year. Revenue year-to-date was \$31.5 million, \$4.4 million higher than revenue of \$27.1 million for the same period last year. The increase in revenue resulted from higher prices on energy sales to the United States which averaged \$57 per MWh year-to-date compared to \$42 per MWh for the same period last year.

## CARIBBEAN UTILITIES

Fortis owns twenty per cent of the outstanding Class A Ordinary Shares of Caribbean Utilities and accounts for the investment on the cost basis. Dividends of \$1.0 million from Caribbean Utilities were included in the earnings of Fortis in the third quarter of 2001, compared to \$0.9 million in the third quarter of 2000. Fortis acquired its interest in Caribbean Utilities in February 2000.

Caribbean Utilities has announced its unaudited financial results for the first quarter ended July 31, 2001. Earnings for the first quarter

increased 7.41 per cent to US\$6.0 million from US\$5.6 million for the same period last year. Earnings per Class A Ordinary Share were US\$0.23 compared to US\$0.22 for the corresponding period last year.

On October 26, 2001, Caribbean Utilities increased its regular quarterly dividend to US\$0.155 from US\$0.145 per Class A Ordinary Share. This represents a seven per cent increase to \$US0.62 per share on an annualized basis.

Growth in net generation for the first quarter averaged 5.64 per cent more than the corresponding period last year. A new record peak load of 75.99 megawatts was recorded in August 2001, an 8.46 per cent increase over last summer's peak.

*"In the third quarter of 2001, BECOL contributed \$3.4 million to earnings. BECOL contributed \$3.1 million to earnings year-to-date."*

## NON-UTILITY OPERATIONS

### FORTIS PROPERTIES

Fortis Properties contributed \$2.2 million to earnings in the third quarter, 47 per cent higher than earnings of \$1.5 million in the third quarter of 2000. Earnings year-to-date, before the inclusion of a \$2.6 million gain on the sale of Centennial Building, were \$5.1 million compared to earnings of \$2.5 million for the same period last year. Revenue for the third quarter was \$19.8 million, a significant increase over revenue of \$14.6 million for the third quarter last year. Revenue year-to-date was \$55.6 million, a 45 per cent increase over revenue of \$38.3 million for the third quarter last year. The contribution from income producing properties acquired late in 2000 and expansion of the Holiday Inn St. John's in May 2000 were the main reasons for the increase in earnings and revenue.

Fortis Properties' occupancy level in its Real Estate Division was 94.9 per cent at September 30, 2001 compared to 92.3 per cent at September 30, 2000. In its Hospitality Division, the Company realized growth of 11.4 per cent in revenue per available room in the third quarter and 12.4 per cent year-to-date.

Fortis Properties acquired a portfolio of properties in downtown St. John's, Newfoundland for \$8.3 million during the third quarter. The major asset in the portfolio was the 96,300 square foot Class A office property known as TD Place. The investment increases Fortis Properties real estate holdings in downtown St. John's and also includes the 14,716 square foot office property at 155 Water Street and six parcels of land used for parking.

Fortis Properties' first hotel in Halifax, Nova Scotia was officially opened in September. The 178-room hotel is the first Four Points by Sheraton property in Atlantic Canada.

*"Fortis Properties contributed \$2.2 million to earnings in the third quarter, 47 per cent higher than earnings of \$1.5 million in the third quarter of 2000."*

## CORPORATE

### Corporate Expenses

Corporate expenses for the third quarter were \$3.6 million, comparable to the same period last year. Corporate expenses year-to-date were \$10.2 million compared to \$9.3 million for the same period in 2000. The increase in corporate expenses year-to-date was primarily attributable to additional financing costs associated with timing of first quarter 2000 acquisition activity.

## CONSOLIDATED FINANCIAL POSITION

### Assets and Liabilities

Total assets as at September 30, 2001 were \$1.6 billion compared to \$1.3 billion as at September 30, 2000. The increase related to assets acquired by Fortis Properties in December 2000, acquisition of a 95 per cent interest in BECOL in January 2001, completion of Fortis Properties' newest hotel in Halifax, Nova Scotia in September 2001, and acquisition of 102,000 poles and related infrastructure from Aliant Telecom Inc. in September 2001.

The \$8.7 million increase in accounts receivable over September 30, 2000 is primarily due to the enactment of regulations by the Government of Prince Edward Island resulting in the creation of \$8.6 million in deferred energy costs recoverable from customers beginning on April 1, 2002.

The \$19.1 million increase in deferred charges over the same period last year largely resulted from an increase in deferred pension costs associated with Newfoundland Power's 2000 Early Retirement Program. Also, on January 2, 2001, Maritime Electric was required to make

a \$6 million payment to NB Power with respect to Maritime Electric's obligations under the Point Lepreau Participation Agreement. The \$6 million payment is being deferred and amortized over the estimated life of Point LePreau.

The \$186.4 million increase in long-term debt resulted from the issue of \$100 million in senior unsecured debentures by Fortis Inc. in October 2000, the issue of \$15 million in First Mortgage Bonds by Maritime Electric in December 2000, financing associated with the acquisition of properties by Fortis Properties in December 2000, and the issue of \$15 million in debentures by Belize Electricity during the second quarter of 2001 partially offset by a \$13.5 million repayment of long-term debt by Newfoundland Power.

The \$17.3 million decrease in deferred credits resulted from the application of contributions in aid of construction to transmission assets acquired by Belize Electricity.

The assets and liabilities of foreign operations, all of which are self-sustaining, are translated at the exchange rates in effect at the balance sheet dates. The resulting unrealized translation gains and losses are accumulated as a separate component of common shareholders' equity under the Foreign Currency Translation Adjustment heading. The increase in the foreign currency translation adjustment since September 2000 reflects the appreciation of the United States dollar compared to the Canadian dollar.

### Cash Flow

Cash flow from operating activities for the third quarter was \$22.7 million compared to \$13.3 million for the same period last year. Cash flow from operating activities year-to-date increased to \$92.3 million

compared to \$61.9 million for the same period last year as a result of growth in earnings.

Cash used in investing totalled \$54.9 million in the third quarter of 2001 compared to \$20.7 million for the same period last year. The increase resulted from completion of Fortis Properties' newest hotel in Halifax, Nova Scotia, acquisition of income-producing properties by Fortis Properties and acquisition of poles and related infrastructure from Aliant Telecom Inc., partially offset by the proceeds associated with the sale of the assets and liabilities of Fortis Trust. Cash used in investing year-to-date totalled \$192.5 million compared to \$133.7 million for the same period last year. The increase was primarily attributable to the acquisition of BECOL and a \$6.0 million payment by Maritime Electric made under the Point Lepreau Participation Agreement partially offset by the \$10.9 million net proceeds on the sale of the Centennial Building and the third quarter investing activity.

Cash provided from financing in the current quarter was \$10.7 million, an increase of \$16.2 million over the same period last year. The increase in cash resulted from the increase in short-term borrowings used to finance recent capital additions partially offset by the repayment of long-term debt by Newfoundland Power. During the third quarter, Newfoundland Power's 11.50 per cent Series AB First Mortgage Sinking Fund Bonds, originally due 2005, were redeemed in light of the more favourable financing rates currently available. Cash from financing year-to-date was \$119.0 million compared to \$62.0 million for the same period last year. The increase in cash related to proceeds from a \$93 million credit facility put in place to finance the investment in BECOL and an increase in short-term credit facilities, partially offset by the \$13.5 million repayment of long-term debt by Newfoundland Power.

*Fortis Inc., on occasion, may include forward-looking statements in its media releases, in other filings with Canadian regulators, in reports to shareholders and in other communications. By their very nature, forward-looking statements are subject to certain risks and uncertainties that may cause actual results to vary from plans, objectives and estimates. Such risks and uncertainties include, but are not limited to: general economic, market and business conditions; regulatory developments, weather, competition, etc. Fortis Inc. cautions readers that should certain risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary significantly from those expected.*

## Consolidated Balance Sheet (Unaudited)

<i>(in thousands)</i>	30-Sep 2001	30-Sep 2000 *	31-Dec 2000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash	\$ 12,171	\$ 10,777	\$ 18,432
Accounts receivable	67,377	58,675	76,505
Materials and supplies	17,100	17,270	16,731
Assets of discontinued operations (Note 7)	484	52,346	53,843
	<u>97,132</u>	<u>139,068</u>	<u>165,511</u>
<b>Other assets</b>			
Corporate income tax deposit	6,949	6,747	13,636
Deferred charges	82,675	63,543	67,359
	<u>89,624</u>	<u>70,290</u>	<u>80,995</u>
<b>Utilities' capital assets</b>	1,042,963	885,883	908,846
<b>Income producing properties</b>	217,311	126,045	205,565
<b>Long term investments</b>	82,245	79,901	81,515
<b>Goodwill</b>	33,607	36,790	36,164
	<u>\$ 1,562,882</u>	<u>\$ 1,337,977</u>	<u>\$ 1,478,596</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
Bank indebtedness	\$ 180,096	\$ 165,317	\$ 34,446
Accounts payable and accrued charges	97,547	96,089	129,601
Current installments of long term debt	16,939	8,869	11,881
Liabilities of discontinued operations (Note 7)	42	48,190	48,502
	<u>294,624</u>	<u>318,465</u>	<u>224,430</u>
<b>Long term debt</b>	674,496	496,202	678,350
<b>Preference shares</b>	50,000	50,000	50,000
<b>Deferred credits</b>	65,026	82,355	82,174
<b>Non-controlling interest</b>	35,528	31,462	31,502
<b>Shareholders' equity</b>			
Common shares (Note 3)	214,076	157,833	209,294
Foreign currency translation adjustment	4,863	1,312	1,163
Retained earnings	224,269	200,348	201,683
	<u>443,208</u>	<u>359,493</u>	<u>412,140</u>
	<u>\$ 1,562,882</u>	<u>\$ 1,337,977</u>	<u>\$ 1,478,596</u>

\* Restated, Note 9.

FORTIS<sub>nc</sub>
**Consolidated Statement of Earnings (Unaudited)  
For the period ended September 30**

	Quarter Ended		Year-to-Date	
	2001	2000 *	2001	2000 *
Operating revenues	\$ 137,636	\$ 126,393	\$ 473,910	\$ 434,814
Expenses				
Operating	88,625	87,450	308,949	300,631
Amortization	14,215	11,723	48,828	41,554
	<u>102,840</u>	<u>99,173</u>	<u>357,777</u>	<u>342,185</u>
Operating income	34,796	27,220	116,133	92,629
Finance charges				
Interest	14,876	13,674	46,960	39,496
Dividends on preference shares	744	743	2,232	2,231
Earnings before income taxes and undernoted items	19,176	12,803	66,941	50,902
Income taxes	6,158	5,468	24,219	20,764
Earnings before undernoted items	13,018	7,335	42,722	30,138
Gain on sale of income producing property, net of tax of \$644	-	-	2,557	-
Income tax reassessment-Canadian Niagara Power	-	-	257	-
Results of discontinued operations (Note 7)	-	126	721	367
Non-controlling interest	(1,314)	(1,192)	(2,702)	(2,576)
Earnings applicable to common shares	\$ 11,704	\$ 6,269	\$ 43,555	\$ 27,929
Average common shares outstanding (000's)	14,866	13,207	14,866	13,207
Earnings per common share (\$)	\$0.79	\$0.47	\$2.93	\$2.11
Fully diluted earnings per common share (\$)	\$0.79	\$0.47	\$2.92	\$2.11

**Consolidated Statement of Retained Earnings (Unaudited)  
For the period ended September 30**

(in thousands)	Quarter Ended		Year-to-Date	
	2001	2000 *	2001	2000 *
Balance at beginning of period	\$ 219,555	\$ 200,159	\$ 201,683	\$ 190,661
Earnings applicable to common shares	11,704	6,269	43,555	27,929
	<u>231,259</u>	<u>206,428</u>	<u>245,238</u>	<u>218,590</u>
Dividends on common shares	(6,990)	(6,080)	(20,969)	(18,242)
Balance at end of period	\$ 224,269	\$ 200,348	\$ 224,269	\$ 200,348

\* Restated, Note 9.

**Consolidated Cash Flow Statement (Unaudited)  
For the period ended September 30**

<i>(in thousands)</i>	Quarter Ended		Year-to-Date	
	2001	2000 *	2001	2000 *
<b>Cash from (used in) operations</b>				
Earnings applicable to common shares	\$ 11,704	\$ 6,269	\$ 43,555	\$ 27,929
Items not affecting cash				
Amortization	14,215	11,723	48,828	41,554
Future income taxes	(1,519)	372	6,678	(561)
Accrued employee future benefits	(3,312)	(3,054)	(6,497)	(6,447)
Other	1,609	(1,986)	(293)	(593)
	<u>22,697</u>	<u>13,324</u>	<u>92,271</u>	<u>61,882</u>
Change in non-cash working capital	16,817	16,899	(23,914)	11,000
<b>Cash from continuing operations</b>	<b>39,514</b>	<b>30,223</b>	<b>68,357</b>	<b>72,882</b>
<b>Cash from discontinued operations</b>	<b>(744)</b>	<b>(349)</b>	<b>(1,025)</b>	<b>(1,850)</b>
	<u>38,770</u>	<u>29,874</u>	<u>67,332</u>	<u>71,032</u>
<b>Cash from (used in) investing</b>				
Capital additions	(59,314)	(20,090)	(103,668)	(61,467)
Proceeds on sale of capital assets	6	-	10,940	-
Business acquisitions, net of cash	-	-	(102,087)	-
Long term investments	(462)	-	(721)	(80,337)
Proceeds on sale of investment	5,500	-	5,500	-
Change in corporate tax deposit	-	4	6,687	8,848
Change in deferred charges and credits	(651)	(663)	(9,191)	(789)
	<u>(54,921)</u>	<u>(20,749)</u>	<u>(192,540)</u>	<u>(133,745)</u>
<b>Cash from (used in) financing</b>				
Issue of common shares	1,463	929	4,782	3,888
Proceeds from long term debt	3,421	-	19,895	6,800
Repayment of long term debt	(17,218)	(1,321)	(24,908)	(2,729)
Change in bank indebtedness	29,652	822	139,970	72,691
Contributions in aid of construction	887	348	1,623	979
Dividends				
Common shares	(6,990)	(6,080)	(20,969)	(18,242)
Subsidiaries to non-controlling shareholders	(468)	(129)	(1,400)	(1,384)
	<u>10,747</u>	<u>(5,431)</u>	<u>118,993</u>	<u>62,003</u>
<b>Effect of exchange rate changes on cash</b>	<b>(38)</b>	<b>75</b>	<b>(46)</b>	<b>196</b>
<b>Change in cash</b>	<b>(5,442)</b>	<b>3,769</b>	<b>(6,261)</b>	<b>(514)</b>
<b>Cash, beginning of period</b>	<b>17,613</b>	<b>7,008</b>	<b>18,432</b>	<b>11,291</b>
<b>Cash, end of period</b>	<b>\$ 12,171</b>	<b>\$ 10,777</b>	<b>\$ 12,171</b>	<b>\$ 10,777</b>

\* Restated, Note 9.

FORTIS<sub>INC.</sub>**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)**  
**September 30, 2001****1. Basis of Presentation**

These interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for interim financial statements and do not include all of the disclosures normally found in the Fortis Inc. ("the Corporation") annual consolidated financial statements. These interim consolidated financial statements should be read in conjunction with the Corporation's consolidated financial statements for the year ended December 31, 2000.

These financial statements have been prepared following the same accounting policies and methods as those used in preparing the most recent annual financial statements.

**2. Seasonal Nature of Operations**

Interim results will fluctuate due to the seasonal nature of electricity demand and water flows as well as the timing and recognition of regulatory decisions. Consequently, interim results are not necessarily indicative of annual results.

The Board of Commissioners of Public Utilities of Newfoundland has ordered provision of a weather normalization account for Newfoundland Power to adjust for the effect of variations in weather and streamflow when compared to long term averages. As a result, electricity sales revenue and purchased power expense are reported on a weather adjusted basis.

**3. Capital Stock**

Authorized

- (a) an unlimited number of Common Shares without nominal or par value;
- (b) an unlimited number of First Preference Shares, Series A without nominal or par value;
- (c) an unlimited number of First Preference Shares, Series B without nominal or par value.

Common shares were issued during the period for cash as follows:

	Quarter Ended September 30, 2001		Year-to-Date September 30, 2001	
	Number of Shares	Amount (in 000's)	Number of Shares	Amount (in 000's)
Balance, beginning of period	14,874,121	\$ 212,613	14,778,198	\$ 209,294
Consumer Share Purchase Plan	9,345	380	31,550	1,205
Dividend Reinvestment Plan	11,832	481	37,438	1,421
Employee Share Purchase Plan	3,841	156	28,156	1,039
Executive Stock Option Plan	14,291	446	38,088	1,117
	<b>14,913,430</b>	<b>\$ 214,076</b>	<b>14,913,430</b>	<b>\$ 214,076</b>

At September 30, 2001, 2,430,246 common shares remained in reserve for issuance under the terms of the above plans.

#### Stock Options

The Corporation is authorized to grant directors of Fortis Inc. and certain key employees of Fortis Inc. and its subsidiaries options to purchase common shares of the Corporation.

Number of Options:	Quarter Ended	Year-to-Date
	September 30, 2001	September 30, 2001
Outstanding, beginning of period	492,420	353,743
Granted	-	180,639
Exercised	(14,291)	(38,088)
Cancelled	-	(18,165)
	<b>478,129</b>	<b>478,129</b>
Range of Exercise prices:		
Granted	\$ -	\$ 38.27
Exercised	\$ 29.15 - 36.83	\$ 27.49-36.83
Outstanding at September 30	\$ 29.15 - 45.67	\$ 29.15-45.67

<b>Details of stock options outstanding are as follows:</b>	<b>Number of Shares</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
	9,821	\$33.10	2002
	49,709	\$45.67	2003
	35,000	\$45.12	2003
	74,431	\$36.83	2004
	128,529	\$29.15	2005
	<u>180,639</u>	\$38.27	2011
	<u>478,129</u>		

### Earnings per share

The Corporation calculates earnings per common share on the weighted average number of common shares outstanding of 14,866,259 and 13,207,424 in September 2001 and 2000 respectively. Fully diluted earnings per common share are calculated using the treasury method.

Earnings per common share before and after discontinued operations (Note 7) are as follows:

	<b>Quarter Ended September 30</b>		<b>Year-to-Date September 30</b>	
	<b>2001</b>	2000	<b>2001</b>	2000
<b>Earnings per common share</b>				
<b>Basic</b>				
Before discontinued operations	<b>\$0.79</b>	\$0.47	<b>\$2.88</b>	\$2.09
After discontinued operations	<b>\$0.79</b>	\$0.47	<b>\$2.93</b>	\$2.11
<b>Fully diluted</b>				
Before discontinued operations	<b>\$0.79</b>	\$0.47	<b>\$2.87</b>	\$2.09
After discontinued operations	<b>\$0.79</b>	\$0.47	<b>\$2.92</b>	\$2.11

#### 4. Business Acquisitions

##### Belize Electric Company Limited

On January 26, 2001, the Corporation acquired a 95% interest in Belize Electric Company Limited (BECOL). BECOL owns and operates the 25 MW Mollejon hydroelectric facility, the only commercial hydroelectric facility in Belize. BECOL sells its entire output to Belize Electricity Limited under a 50-year power purchase agreement. The total consideration was \$103,077,000 in cash. The acquisition was accounted for using the purchase method, whereby the results of operations have been included in the consolidated financial statements commencing February 2001.

The purchase price allocation to net assets based on their fair values is as follows:

*(in 000's)*

Cost	<b>\$ 103,077</b>
Fair value assigned to net assets:	
Utilities' capital assets	<b>92,881</b>
Cash	<b>990</b>
Current assets	<b>11,114</b>
Current liabilities	<b>(95)</b>
Non-controlling interest	<b>(1,813)</b>
	<b>\$ 103,077</b>

5. **Segmented Information**  
Information by reportable segment is as follows:

Quarter ended September 30, 2001 (in thousands of dollars)	Newfoundland Power	Maritime Electric	Canadian Niagara Power	Belize Electricity	Fortis US Energy	BECDL (Note 4)	Non- Utility	Corporate <sup>1</sup>	Inter- segment Eliminations	Consolidated
Operating revenues	66,874	24,304	5,165	19,548	431	5,519	19,826	1,167	(5,198)	137,636
Operating expenses	47,762	16,326	1,876	12,863	503	417	12,243	784	(4,149)	88,625
Amortization	7,024	2,364	371	2,070	116	334	812	1,124		14,215
Operating income	12,088	5,614	2,918	4,615	(188)	4,768	6,771	(741)	(1,049)	34,796
Finance charges	6,809	2,262	270	1,134	62	1,206	2,851	2,275	(1,049)	15,620
Income taxes	1,899	1,565	1,110	241	(86)		1,684	(255)		6,158
Non-controlling interest	157			1,039		146		(28)		1,314
Earnings	3,423	1,787	1,538	2,201	(164)	3,416	2,236	(2,733)		11,704
Identifiable assets	656,949	207,678	33,405	206,688	29,316	105,431	226,791	126,634	(30,010)	1,562,882
Capital expenditures	32,902	3,623	990	7,565	82	253	13,888	11		59,314

Quarter ended September 30, 2000 (in thousands of dollars)	Newfoundland Power	Maritime Electric	Canadian Niagara Power	Belize Electricity	Fortis US Energy	BECDL (Note 4)	Non- Utility	Corporate <sup>1</sup>	Inter- segment Eliminations	Consolidated
Operating revenues	64,701	23,139	5,237	17,005	761		14,605	966	(21)	126,393
Operating expenses	47,227	17,704	1,866	10,739	304		9,098	533	(21)	87,450
Amortization	5,998	1,930	334	1,729	139		803	790		11,723
Operating income	11,476	3,505	3,037	4,537	318		4,704	(357)		27,220
Finance charges	6,616	1,949	331	1,122	117		1,838	2,444		14,417
Income taxes	1,847	765	1,190	202	67		1,369	28		5,488
Non-controlling interest	157			1,063				(28)		1,192
Earnings	2,856	791	1,516	2,150	134		1,497	(2,801)		6,143
Results of discontinued operations (Note 7)							126			126
Earnings	2,856	791	1,516	2,150	134		1,623	(2,801)		6,269
Identifiable assets	620,982	183,167	31,827	173,487	21,975		190,844	115,695		1,337,977
Capital expenditures	7,597	3,232	1,062	6,169	35		1,986	9		20,090

<sup>1</sup>Dividends received from Caribbean Utilities Company, Ltd. are included in Corporate operating revenues.

Year-to-Date September 30, 2001 (in thousands of dollars)	Newfoundland Power	Maritime Electric	Canadian Niagara Power	Beize Electricity	FortisUS Energy	BECDL (Note 4)	Non- Utility	Corporate <sup>1</sup>	Inter- segment Eliminations	Consolidated
Operating revenues	271,729	71,084	15,763	53,486	2,396	9,596	55,565	3,370	(9,079)	473,910
Operating expenses	187,053	47,598	6,193	36,008	1,457	1,125	34,572	2,070	(7,127)	308,949
Amortization	27,659	7,092	1,073	5,988	346	1,223	2,671	2,776		48,828
Operating income	57,017	16,394	8,497	11,490	593	7,248	18,322	(1,476)	(1,952)	116,133
Finance charges	20,088	6,783	819	3,889	384	4,054	9,113	6,014	(1,952)	49,192
Income taxes	11,850	4,352	3,480	659	74		4,103	(299)		24,219
Non-controlling interest	470			2,211		104		(83)		2,702
	24,609	5,259	4,198	4,731	135	3,090	5,106	(7,108)		40,020
Income tax reassess- ment - Canadian Niagara Power			257							257
Gain on sale of income producing property							2,557			2,557
Results of discontinued operations (Note 7)							721			721
Earnings	24,609	5,259	4,455	4,731	135	3,090	8,384	(7,108)		43,555
Identifiable assets	656,949	207,678	33,405	206,688	29,316	105,431	226,791	1,26,634	(30,010)	1,562,882
Capital expenditures	48,532	11,457	2,616	19,118	101	253	21,387	204		103,668
Year-to-Date September 30, 2000 (in thousands of dollars)										
Operating revenues	262,587	67,910	13,536	47,904	2,494		38,329	2,166	(62)	434,814
Operating expenses	182,564	52,383	5,286	32,347	919		25,397	1,797	(62)	300,631
Amortization	24,165	6,139	990	5,041	413		2,451	2,355		41,554
Operating income	55,858	9,388	7,260	10,516	1,162		10,481	(2,036)		92,629
Finance charges	20,096	5,905	725	3,172	267		5,329	6,233		41,727
Income taxes	13,728	1,718	2,867	585	318		2,662	(1,114)		20,764
Non-controlling interest	470			2,189				(83)		2,576
	21,564	1,765	3,668	4,570	577		2,490	(7,072)		27,562
Results of discontinued operations (Note 7)							367			367
Earnings	21,564	1,765	3,668	4,570	577		2,857	(7,072)		27,929
Identifiable assets	620,982	183,167	31,827	173,487	21,975		190,844	115,695		1,337,977
Capital expenditures	28,992	8,620	2,437	14,504	147		6,724	43		61,467

<sup>1</sup>Dividends received from Caribbean Utilities Company, Ltd. are included in Corporate operating revenues.

**6. Commitments**

On September 14, 2001, Newfoundland Power and 11003 Newfoundland Inc., a wholly owned subsidiary of Fortis Inc., closed a \$46 million transaction to purchase 102,000 poles and related infrastructure from Aliant Telecom Inc. in Newfoundland. The \$46 million transaction will be completed over a five-year period with 50 per cent of the purchase price paid in September 2001 and the balance paid between January 1, 2002 to January 1, 2005.

On June 13, 2001, the Corporation entered into an agreement with Abitibi-Consolidated Inc. to develop additional capacity at two of Abitibi-Consolidated Inc.'s hydroelectric plants. Under the agreement, Fortis, through a wholly owned non-regulated subsidiary, will hold a 51 per cent interest in the redevelopment project. Abitibi-Consolidated Inc. will continue to use the existing annual generation of the facility while the additional energy resulting from the redevelopment will be sold under a 30 year, take-or-pay power purchase agreement with Newfoundland and Labrador Hydro. The project is expected to cost approximately \$65 million and will be financed principally with non-recourse debt.

In July 2001, Canadian Niagara Power signed an agreement to lease and operate the electricity distribution business of Port Colborne Hydro Inc. under the terms of a \$15.7 million, 10-year deal. The transaction is subject to review and approval by the Ontario Energy Board.

**7. Discontinued Operations**

On June 22, 2001, an agreement was signed to sell the deposits and loans of Fortis Trust for cash consideration of \$5.8 million. Earnings from discontinued operations include the Corporation's share of the income from the operations of Fortis Trust for the period ended June 22, 2001. The 2000 consolidated balance sheet, statements of earnings, retained earnings and cash flows have been reclassified to conform with the 2001 presentation. The assets and liabilities of discontinued operations have been reported elsewhere in these consolidated financial statements.

The results of discontinued operations which have been included in the consolidated statement of earnings are as follows:

<b>Statement of Earnings</b>	<b>2001 (in 000's)</b>	<b>2000 (in 000's)</b>
Operating Revenues	<b>\$ 2,101</b>	\$ 3,008
Earnings from discontinued operations net of tax expense of \$172 (2000 - \$283)	<b>\$ 216</b>	\$ 367
Gain on disposal of discontinued operations net of tax expense of \$349	<b>505</b>	-
Results of discontinued operations	<b>\$ 721</b>	\$ 367

#### **8. Subsequent Events**

On May 15, 2001, amendments to the Maritime Electric Company Limited Regulation Act were passed by the Provincial Government that enabled the Lieutenant Governor in Council to make regulations amending basic rates. The regulations have application as of January 1, 2001, and came into effect on October 13, 2001. As a result of the amendments, the first and second quarter consolidated earnings figures have been restated as \$15,371,000 (previously reported \$12,552,000) and \$16,480,000 (previously reported \$15,787,000), respectively.

#### **9. Comparative Figures**

During the fourth quarter of 2000, Belize Electricity and the Belize Public Utilities Commission established a Cost of Power Rate Stabilization Account (CPRSA), effective January 1, 2000. The CPRSA is designed to normalize changes in the price of electricity due to fluctuating fuel costs and will stabilize electricity rates for consumers while providing the company with a mechanism to recover the cost of electricity over time. During the fourth quarter of 2000, Belize Electricity recorded a \$3.5 million CPRSA receivable. The portion of the rate stabilization adjustment associated with the third quarter of 2000 resulted in a \$1,059,000 increase in consolidated third quarter earnings. The adjustment resulted in a \$1,109,000 increase in consolidated earnings on a year-to-date basis. Accordingly, the comparative 2000 quarterly figures have been restated.

**Dates – Dividends\* and Earnings****Expected Earnings Release Dates**

January 30, 2002	April 24, 2002
July 31, 2002	October 30, 2002

**Expected Dividend Record Dates**

November 9, 2001	February 8, 2002
May 3, 2002	August 9, 2002

**Expected Dividend Payment Dates**

December 1, 2001	March 1, 2002
June 1, 2002	September 1, 2002

\* The declaration and payment of dividends are subject to Board of Directors' approval.

**Registrar and Transfer Agent**

Computershare Trust Company of Canada

**Share Listings**

Toronto Stock Exchange  
 Common Shares: FTS  
 First Preference Shares, Series B: FTSPRB

<b>Share Price (\$)</b>		
<b>Quarter Ended September 30</b>		
	<b>2001</b>	<b>2000</b>
<b>High</b>	41.75	36.75
<b>Low</b>	36.00	32.00
<b>Close</b>	41.69	34.50



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