



For Immediate Release

St. John's, Newfoundland and Labrador – May 9, 2002

Fortis Inc. to Acquire Cornwall Electric

Fortis Inc. (TSE:FTS) announced today it has entered into an agreement with Enbridge Consumers Energy Inc. (Enbridge) to acquire Enbridge's 100 per cent interest in Cornwall Street Railway Light and Power Company Limited (Cornwall Electric) for an aggregate cash purchase price of \$67 million. The closing of this acquisition is subject to obtaining required regulatory approvals.

Cornwall Electric is an Ontario-based electric transmission and distribution utility which supplies electricity to approximately 22,600 customers in the City of Cornwall, South Glengarry, South Stormont and the Ontario portion of the Mohawk Territory of Akwesasne.

"The acquisition of Cornwall Electric is another significant step for Fortis in growing our utility assets in Ontario and builds on our investment in Canadian Niagara Power," says Stan Marshall, President and Chief Executive Officer, Fortis Inc. "We expect this acquisition to be immediately accretive to the earnings of Fortis," adds Marshall.

Fortis owns a fifty per cent interest in Canadian Niagara Power and recently reached an agreement with National Grid USA to acquire the remaining fifty per cent interest in the utility.

Fortis Inc. is a diversified electric utility holding company with assets exceeding \$1.6 billion and annual sales of more than \$628 million. The Corporation has holdings in five electric distribution utilities located in Newfoundland, Prince Edward Island, Ontario, Belize and the Cayman Islands. It owns two subsidiaries engaged in electricity generation in New York State and Belize. Through its wholly owned non-utility subsidiary, Fortis Properties, Fortis Inc. has investments in real estate and hotel operations.

Fortis Inc. includes forward-looking statements in this material. By their very nature, forward-looking statements are based on underlying assumptions and are subject to certain risks and uncertainties that may cause actual results to vary from plans, objectives and estimates. Such events include, but are not limited to, general economic market and business conditions, regulatory developments, weather and competition. 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.

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