



**For Immediate Release**

St. John's, Newfoundland and Labrador – April 2, 2003

**FortisOntario Closes Agreement to Acquire Granite Power**

Fortis Inc. (TSX:FTS) announced today that FortisOntario, its Ontario-based subsidiary, closed a transaction with Granite Power Corporation ("Granite Power") to acquire the operating subsidiaries of Granite Power. Ontario Energy Board approval was received in advance of the closing.

"The acquisition of Granite Power's business demonstrates the leadership role FortisOntario continues to play in the rationalization of Ontario's electricity industry," says Stan Marshall, President and Chief Executive Officer, Fortis Inc. "We are confident in the capability of FortisOntario to continue to identify opportunities presented by the restructuring of the Ontario electricity market and to further expand successfully in the Province."

Granite Power distributes electricity to approximately 3,800 customers primarily situated in Gananoque, Ontario and generates electricity from 5 hydroelectric generating stations with a combined capacity of 6 megawatts.

Fortis Inc. is a diversified electric utility holding company with assets of \$2 billion and annual sales exceeding \$715 million. The Corporation has holdings in 6 electric distribution utilities located in Newfoundland, Prince Edward Island, Ontario, Belize and the Cayman Islands. It owns 2 subsidiaries engaged solely in electricity generation in New York State and Belize. Through its wholly owned non-utility subsidiary, Fortis Inc. has investments in real estate and hotel operations in Atlantic Canada.

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