

Partners in Success...

Congratulations to Fortis on the successful acquisition of Aquila, Inc.'s electric utilities in Alberta and British Columbia. Scotia Capital is proud to have assisted the Company with this strategic and transformational move, not only as its exclusive financial advisor, but also by providing extensive financing and risk management solutions to help Fortis execute this transaction.

At Scotia Capital, we take pride in our continuous commitment to our clients' success. We offer unwavering dedication to identifying their evolving needs and providing credible solutions to their financial and strategic objectives. Such commitment is integral to building great relationships.

And great relationships deliver great results.

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FORTIS_{INC.}

Exclusive M&A Advisor

\$1.476 billion

Acquisition of the
Canadian Assets of Aquila, Inc.

May 2004

FORTIS_{INC.}

Sole Lead Arranger and
Bookrunner

\$1.4 billion

Acquisition Facilities

October 2003

FORTIS_{INC.}

Lead Manager and Bookrunner

\$350 million

Common Shares via
Subscription Receipts

October 2003

FORTIS_{INC.}

Sole Provider

\$200 million

Risk Management

January 2004

FORTIS_{INC.}

Lead Manager and Bookrunner

\$50 million

Preferred Shares with Warrants to
Acquire an Additional \$150 million

January 2004



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Communications,
Media and
Technology

Consumer
Products

Financial
Services and
Real Estate

Forest
Products

Industrial
Products

Infrastructure,
Privatization and
Power

Mining

Oil & Gas
and Pipelines