



**Emera offers to purchase outstanding shares of Emera (Caribbean) Inc.**

*Transaction to grow Emera's investment in the Caribbean region and simplify the structure of its operations*

- Emera, which currently owns 80.67% controlling interest in Emera (Caribbean) Inc. (ECI), is offering to acquire the interest of the public minority shareholders.
- The Offer value of BB\$33.30 per share is a 30% premium to the current share price, for a total consideration of approximately BB\$110 million, valuing ECI at approximately BB\$570 million.
- Shareholders can elect to receive BB\$33.30 cash or 2.100 Emera depositary receipts ("DRs") per ECI share. Each DR represents an interest in one quarter of an Emera common share. An application has been filed to list the DRs on the Barbados Stock Exchange. DRs give Barbadians the ability to invest in the growth and success of Emera. DRs are not being offered to Shareholders who are residents of the United States. Each Shareholder in the United States shall receive \$33.30 in cash for each ECI Share being acquired.
- The transaction was unanimously recommended by independent ECI directors.
- No changes are planned to the management teams or operations at Barbados Light & Power Co. Ltd. and Dominica Electricity Services Ltd.
- A Shareholders' Forum hosted by senior executives of Emera and ECI will be held at the Hilton Barbados Resort (Ballroom), Needhams Point, St. Michael, Barbados, at 6:00 pm on December 7, 2015.

**HALIFAX, Nova Scotia and Bridgetown, Barbados; November 16, 2015** – Emera Inc. ("Emera") (TSX: EMA) and Emera (Caribbean) Inc. ("ECI") (BSE: ECI) today announced that Emera (Barbados) Holdings No. 2 Inc., a wholly-owned subsidiary of Emera, has made an offer to purchase the outstanding shares of ECI, and increase its stake in ECI from 80.67% to 100% (the "Offer").

Under the terms of the Offer, which has been unanimously recommended by the independent ECI directors, ECI shareholders can elect to receive BB\$33.30 in cash per common share ("Cash Offer") or 2.100 depositary receipts representing common shares in Emera ("DR Offer") or a combination of the Cash Offer and the DR Offer. Each Emera depositary receipt ("DR") will initially represent one quarter of an Emera common share. The Offer represents a 30% premium to the price that the ECI shares last traded on the Barbados Stock Exchange ("BSE") for a total consideration of approximately BB\$110 million and valuing ECI at approximately BB\$570 million.

DRs are not being offered to any Shareholder in the United States. Each Shareholder in the United States shall receive \$33.30 in cash for each ECI Share being acquired. The Offer is open for acceptance until 3:00 p.m. (Barbados time) on December 15, 2015<sup>1</sup>, and is expected to be completed in December 2015.

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<sup>1</sup> Unless the Offer is extended or withdrawn by Emera.



A Special Committee of the Board of Directors of ECI, comprised entirely of independent directors (the “Special Committee”), was created to consider the Offer. The Special Committee sought a fairness opinion from KPMG Barbados who determined that, as of November 16, 2015, subject to the assumptions and restrictions noted in the fairness opinion, the Offer is fair, from a financial perspective, to the shareholders of ECI.

The largest ECI shareholder outside of Emera, Barbados’ National Insurance Board, along with Officers and Directors of ECI who are also shareholders, have entered into lock-up agreements under which they have agreed to tender their shares to the Offer.

Collectively, these shareholders hold approximately 13.3% of the ECI Shares, representing approximately 68.8% of the ECI Shares not held by Emera as of the date of the Offer. ECI has also entered into a support agreement under which it has agreed to support the Offer.

ECI is the holding company for several of Emera’s investments in the Caribbean region, including its investments in The Barbados Light & Power Company Ltd., Dominica Electricity Services Ltd., and St. Lucia Electricity Services Ltd.

“This offer underscores Emera’s ongoing commitment to the Caribbean region,” said Chris Huskison, President and CEO of Emera Inc. “It provides liquidity and value for ECI’s shareholders, and helps streamline the company’s ownership structure.”

The Offer does not change how Emera’s operating companies in the Caribbean will be managed, and there will be no change to the management teams at Barbados Light & Power Co. Ltd. or Dominica Electricity Services Ltd. as a result of the Offer. Both companies will continue to operate under the direction and scrutiny of their regulators.

Emera has applied to list the DRs on the BSE, and the issuance of the common shares of Emera underlying the DRs is subject to the approval of the Toronto Stock Exchange (“TSX”). The Emera DRs will give Barbadians the ability to invest in Emera, a growing North American energy company. Emera common shares have a five-year average annualized total shareholder return of 16.3%<sup>2</sup> and Emera has an 8% annual dividend growth target through 2019. The trading value of the DRs is expected to mirror the trading price of Emera common shares on the TSX, and DR holders will receive dividends paid on Emera shares. DR holders will also receive disclosure materials that Emera shareholders are entitled to receive, including detailed Emera operational and financial reporting, and will have rights to vote on shareholder matters.

A Shareholders forum will be hosted by senior executives at the Hilton Barbados Resort (Ballroom), Needhams Point, St. Michael, Barbados, at 6:00 pm on December 7, 2015 to provide additional information regarding the Offer and the attributes of the DRs and the underlying Emera Inc. common shares. All shareholders of ECI are invited to attend.

### **Forward Looking Information**

This news release contains forward looking information within the meaning of applicable securities laws. Actual future results may differ materially. Forward-looking statements include, but are not limited to, statements with respect to the anticipated timing, mechanics, completion and settlement of the Offer,

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<sup>2</sup> As at August 31, 2015.



the market for and listing of the DRs, the value of the common shares of Emera underlying the DRs, and the ability of Emera to complete the transactions contemplated by the Offer. These factors should be considered carefully and undue reliance should not be placed on the forward-looking statements. By its nature, forward-looking information requires Emera to make assumptions and is subject to inherent risks and uncertainties. These statements reflect Emera management's current beliefs and are based on information currently available to Emera management. There is risk that predictions, forecasts, conclusions and projections that constitute forward-looking information will not prove to be accurate, that Emera's assumptions may not be correct and that actual results may differ materially from such forward-looking information. Additional detailed information about these assumptions, risks and uncertainties is included in Emera's securities regulatory filings, including under the heading "Business Risks and Risk Management" in Emera's annual Management Discussion and Analysis, and under the heading "Principal Risks and Uncertainties" in the notes to Emera's annual and interim financial statements, which can be found on SEDAR at [www.sedar.com](http://www.sedar.com). Except as required by law, Emera disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

### **About Emera (Caribbean) Inc.**

Emera (Caribbean) Incorporated (ECI) is an energy and services company based in Barbados, West Indies. The Company's holdings include The Barbados Light & Power Co. Ltd. (wholly owned); Emera Caribbean Renewables Limited (wholly owned); a 51.91% interest in Dominica Electricity Services Limited; and a 19.1% interest in St. Lucia Electricity Services Limited. Emera Inc. of Halifax, Nova Scotia holds 80.67% of the interest in ECI. In alignment with Emera, ECI utilities' purpose is to meet the energy needs of its customers today, and provide solutions to power a sustainable future. ECI operates on a foundation of operational and service excellence that focuses on safety and health, stakeholder relationships, and investment in its people. ECI's shares are traded on the Barbados Stock Exchange under the symbol ECI. Additional information can be accessed at [www.emeracaribbean.com](http://www.emeracaribbean.com).

### **About Emera Inc.**

Emera Inc. is geographically diverse energy and Services Company headquartered in Halifax, Nova Scotia with approximately \$11 billion in assets and 2014 revenues of \$2.97 billion. The company invests in electricity generation, transmission and distribution, as well as gas transmission and utility energy services. Emera's strategy is focused on the transformation of the electricity industry to cleaner generation and the delivery of that clean energy to market. Emera has investments throughout northeastern North America, and in four Caribbean countries. Emera continues to target having 75-85% of its adjusted earnings come from rate-regulated businesses. Emera common and preferred shares are listed on the Toronto Stock Exchange and trade respectively under the symbol EMA, EMA.PR.A, EMA.PR.B, EMA.PR.C, EMA.PR.E, and EMA.PR.F and the instalment receipts are listed and trade under the symbol EMA.IR. Additional Information can be accessed at [www.emera.com](http://www.emera.com) or at [www.sedar.com](http://www.sedar.com).

### **For more information, please contact:**

#### **Shareholders looking for further information regarding the Offer, please contact:**

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