



April 21, 2016

Emera (Caribbean) Inc. offer to acquire its outstanding preferred shares

BRIDGETOWN, Barbados- Emera (Caribbean) Inc. ("ECI") (BSE: ECI) today announced that it will proceed with the previously announced special meeting of its preferred shareholders (the "meeting") on May 31, 2016 to consider amendments (the "Amendments") to the terms of its cumulative 5.5% preferred shares. The preferred shares will be redeemable at the option of ECI for BB\$6.00 in cash per preferred share or 0.328 depository receipts ("DRs"), or a combination of cash and DRs.

The meeting, which was originally scheduled for February 24, 2016, has been rescheduled to May 31, 2016 at the Island Inn Hotel at Aquatic Gap, The Garrison, St. Michael, Barbados, at 5:00 pm (Bridgetown time).

If the Amendments are approved by at least two-thirds of the votes cast at the meeting in person or by validly completed proxy, the preferred shareholders will receive redeemable preferred shares which will be redeemed following the filing of the Amendments pursuant to the *Companies Act* (Barbados). The total consideration for the preferred shares redeemed pursuant to the Amendments would be BB\$600,000, representing a 20% premium to the issue price. Preferred shareholders resident in the United States will be deemed to have elected to receive cash.

Each DR will initially represent one quarter of an Emera Inc. ("Emera") common share. Preferred shareholders wishing to elect to receive DRs must deliver to FirstCaribbean International Trust and Merchant Bank (Barbados) Limited prior to 5:00 p.m. (Bridgetown time) on June 1, 2016 a properly completed election notice which will accompany the supplement to the management proxy circular (the "Supplement") being mailed to preferred shareholders in connection with the meeting, together with the certificates representing such shareholders' preferred shares (if any). The DRs are listed on the Barbados Stock Exchange (the "BSE").

The record date for determining the preferred shareholders entitled to vote at the meeting will be April 29, 2016. ECI expects that Barbados Central Securities Depository Inc., in its capacity as depository, will begin mailing cheques and issuing DRs to preferred shareholders who have validly deposited their notice of election and share certificates as soon as practicable following the completion of the redemption which is currently contemplated to take place on or about June 17, 2016.

Further information about the Amendments can be found in the Supplement, a copy of which will be available on the ECI website at www.emeracaribbean.com. Following the redemption, ECI intends to apply to have the preferred shares delisted from the BSE.

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.



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 market for and listing of the DRs and the value of the common shares of Emera underlying the DRs. 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 ECI to make assumptions and is subject to inherent risks and uncertainties. These statements reflect ECI management's current beliefs and are based on information currently available to ECI management. There is risk that predictions, forecasts, conclusions and projections that constitute forward-looking information will not prove to be accurate, that ECI's assumptions may not be correct and that actual results may differ materially from such forward-looking information. Except as required by law, ECI 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 100% of the common shares 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. Additional information can be accessed at www.emeracaribbean.com.

Contacts

For preferred shareholders looking for further information regarding the Amendments, please contact:

CIBC FirstCaribbean International Trust and Merchant Bank (Barbados) Limited
Wealth Management Office
3rd Floor FirstCaribbean International Bank
Broad Street, Bridgetown
Tel: (246) 467-8735 or (246) 467-8788; Fax: (246) 467-8839; Email: securities@cibcfib.com

Emera (Caribbean) Inc.:
Nichole Stuart, 246-836-5531
nichole.stuart@emeracaribbean.com