



DECEMBER 7, 2015

Emera (Caribbean) Inc. Shareholder Forum

Forward Looking Language

This Presentation, Offer and Circular and some of the material incorporated by reference into the Offer and Circular contains forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to as “**forward-looking statements**”). Forward-looking statements include possible events and statements with respect to possible events and include, but are not limited to, statements concerning the Offer and information concerning the Emera, the Offeror and ECI and their respective Affiliates. Other forward-looking statements relate to the anticipated tax treatment of Shareholders, the satisfaction of the conditions to consummate the Offer, the expected Expiry Time, the potential sources for funding of the consideration to be paid under the Cash Alternative and in connection with fractional Depositary Receipts, the need for, form of and anticipated timeline for completion of a Compulsory Acquisition or Subsequent Acquisition Transaction, the anticipated timeline, terms and benefits of the completion of TECO Acquisition, the listing of the Depositary Receipts for trading on the BSE, the listing of the Underlying Emera Shares for trading on the TSX, the expected benefits of tendering ECI Shares to the Offer and accepting the DR Alternative, Emera’s dividend policy, together with other statements about operating performance, government regulatory or tax requirements, weather, general economic conditions, commodity prices, interest rates and foreign exchange rates, government regulation of operations and environmental risks and other statements that are not historical facts. All forward-looking statements are subject to important risks, uncertainties and assumptions because they are based on assumptions of Emera and/or the Offeror’s current expectations, estimates and assumptions regarding anticipated future events and circumstances. The words “plans”, “expects”, “is expected”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might”, or “will be taken”, “occur” and similar expressions identify forward-looking statements. Such words and phrases should not be read as guarantees of future events, performance or results, and will not necessarily be accurate indications of whether, or the times at which, such events, performance or results will be achieved.

Forward-looking statements are necessarily based upon a number of expectations, estimates and assumptions that, while considered reasonable by management as at the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions of management contained or incorporated by reference in the Offer and Circular which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and incorporated by reference, as well as those related to: the timing and completion of the Offer, the timing and completion of the TECO Acquisition (including the satisfaction of the conditions to closing to such transaction), the expected benefits of the TECO Acquisition, and those relating to Emera’s consolidated net income and cash flow; the growth and diversification of the business and earnings base; future annual net income and dividend growth; expansion of business; the expected compliance with the regulation of operations; the expected timing of regulatory decisions; forecasted gross capital expenditures; the nature, timing and costs associated with certain capital projects; the expected impacts of challenges in the global economy; estimated energy consumption rates; expectations related to annual operating cash flows; the expectation of reasonable access to capital in the near to medium terms; expected debt maturities and repayments; expectations about increases in interest expense and/or fees associated with credit facilities; expectations regarding future liquidity of any securities.

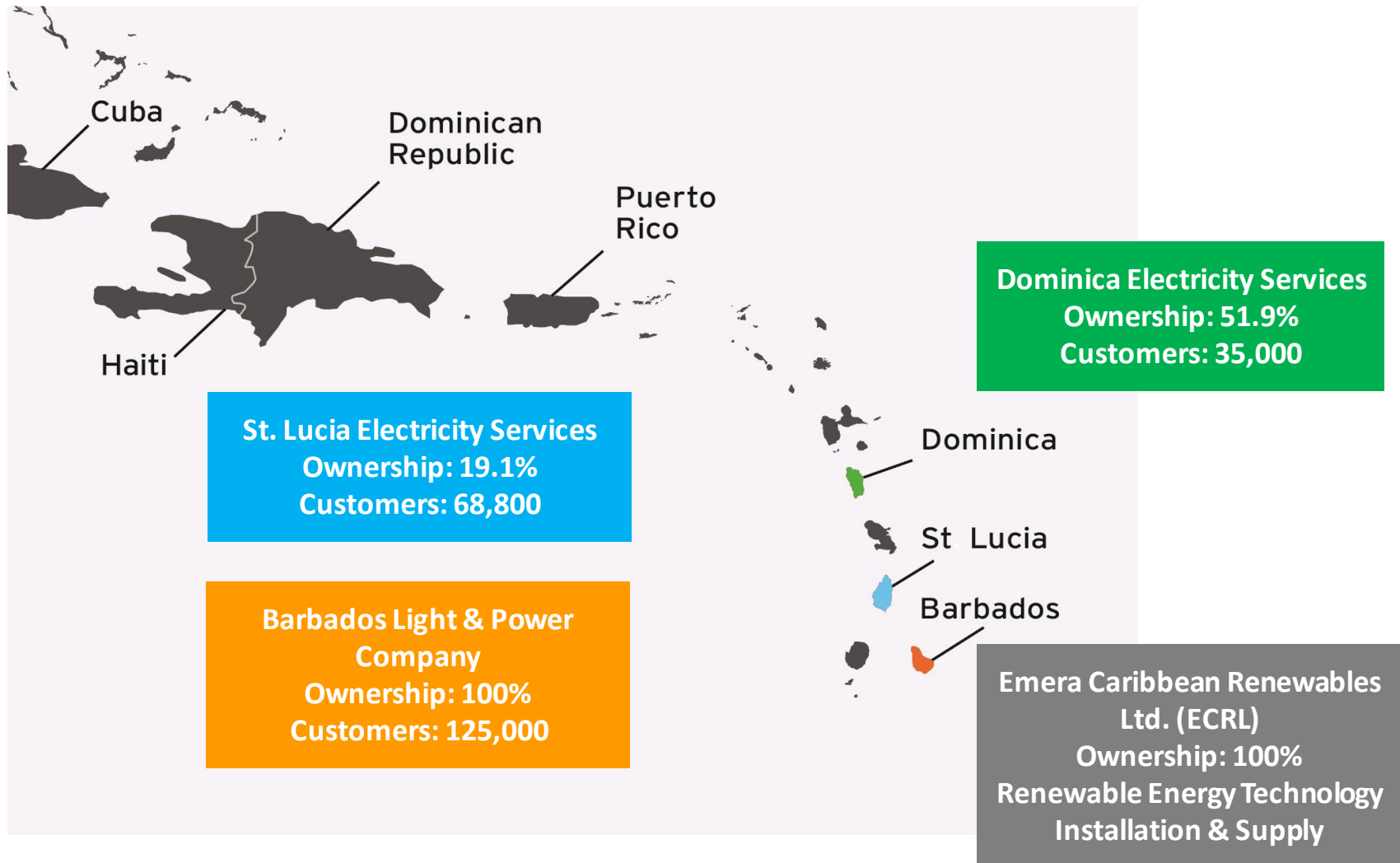
Certain risk factors could cause actual results or events to differ materially from the results or events or expressed or implied in the forward-looking statements, including those in the documents incorporated by reference. For a discussion of such risks, see in particular the Sections of the Circular entitled “*Purpose of the Offer and Plans for ECI*”, “*Effect of the Offer on the Market for and Listing of ECI Shares and Status as a Reporting Issuer*”, “*Risk Factors*”, together with those risks contained in the “Business Risks and Risk Management” section of Emera’s annual management’s discussion and analysis for the year ended December 31, 2014 and “Principal Risks and Uncertainties” in the Commitments and Contingencies note to Emera’s financial statements for the year ended December 31, 2014, as updated in Emera’s management’s discussion and analysis for the nine months ended September 30, 2015 and 2014. Emera and the Offeror caution you that the risks described above and in the documents incorporated by reference are not the only risks applicable to Emera, the Offeror and the Offer and additional risks and uncertainties not presently known by Emera or the Offeror or that Emera and/or the Offeror currently believes are not material may also materially and adversely affect the successful completion of the Offer and/or the business, operations, financial condition, financial performance, cash flows, reputation or prospects of Emera and the value of the Underlying Emera Shares.

All forward-looking information in this Presentation and in the documents incorporated herein by reference is qualified in its entirety by the above cautionary statements and, except as required by law, the Offeror undertakes no obligation to revise or update any forward-looking information as a result of new information, future events or otherwise.

Welcome and Agenda

Emera (Caribbean) Inc. Overview (ECI) Emera Offer Overview	Sarah MacDonald, Executive Chairman, ECI
Depository Receipts Offer Benefits Support Agreements	Scott Balfour, EVP & CFO, Emera Inc.
Emera Overview	Chris Huskilson, President & CEO, Emera Inc.
Question and Answers	

Emera (Caribbean) Inc.



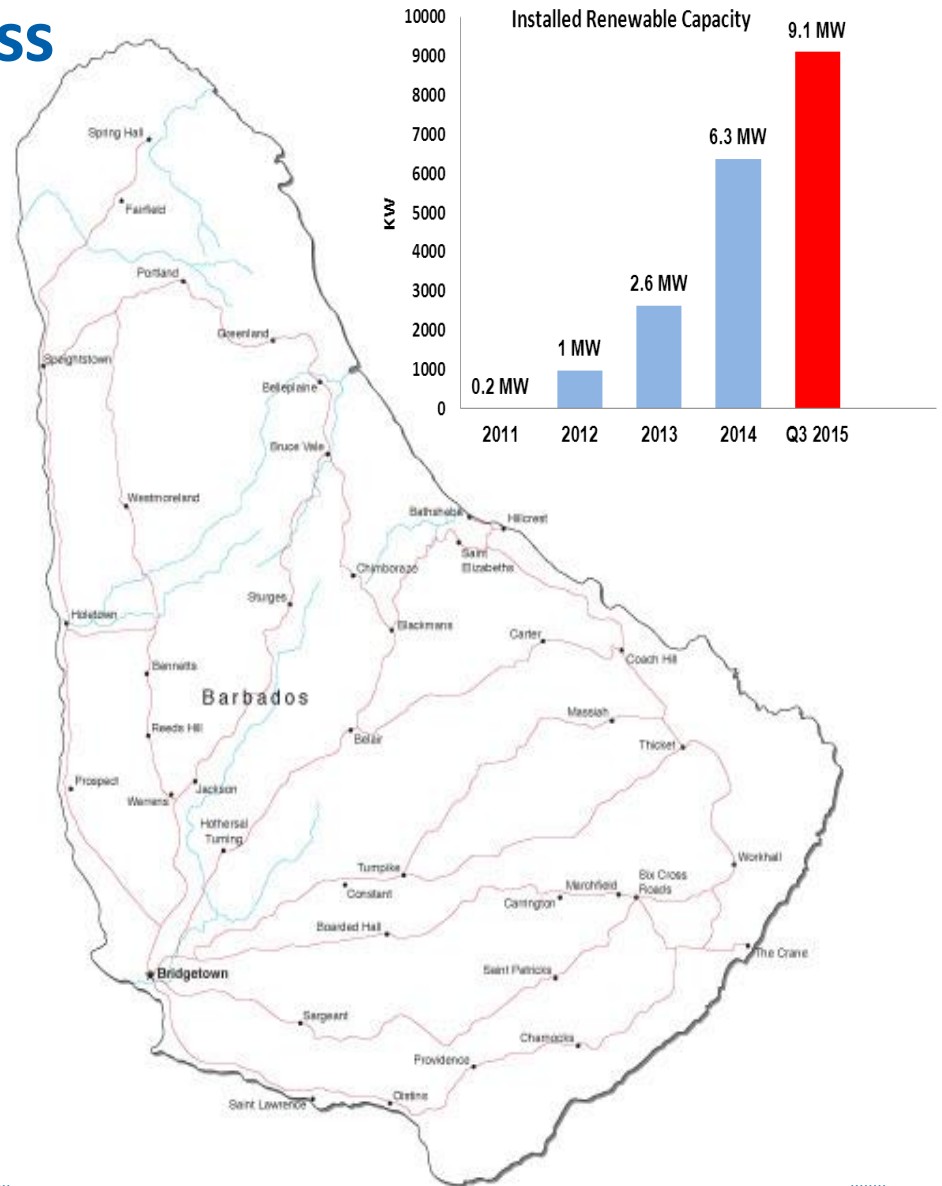
Our Clean Energy Progress

SOLAR PV

- 9 MW(ac) currently installed
- Plans in place for 20 MW by end of 2015
- Plans in place for 30 MW by mid 2016
- Plans being developed for 40 MW by late 2016
- BLPC have modelled 65 MW (45 MW small scale and 20MW utility scale) to be possible without significant storage investment. Beyond this level, storage and grid modernisation will be needed.

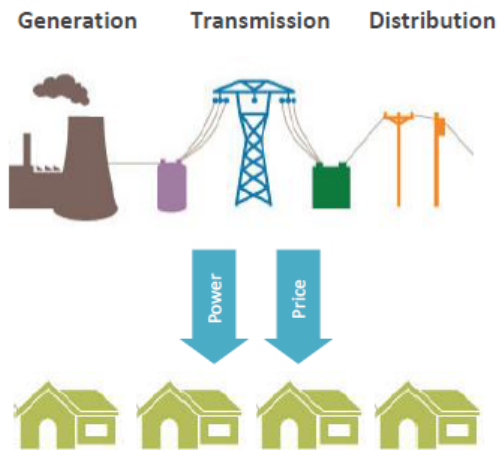
WIND

- No significant economic wind is currently installed
- BLPC has 10 MW planned for Lamberts, St. Lucy
- IPPs have 5 MW more planned around the island
- BLPC have modelled 15 MW to be possible, and complimentary to solar PV load profile
- Land control and setbacks are a challenge
- Public engagement and support required
- Land searches and partially developed private projects are the next steps



Electric System: Yesterday, Today and Tomorrow

YESTERDAY



Consistent infrastructure for 100yrs

Centralized generation

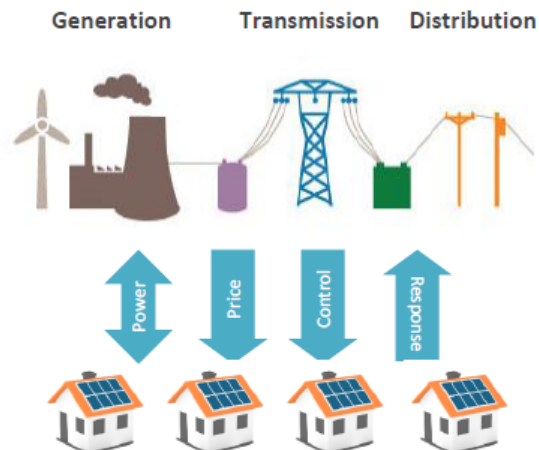
One-way power flow

Little to no control

Simple fixed pricing

Passive customers

TODAY



Aging infrastructure

Distributed generation (e.g. solar)

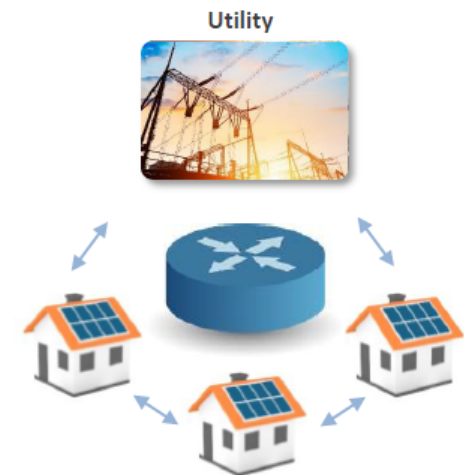
Two-way power flow

One-way utility control

Time-of-use pricing

Customers want information & control

TOMORROW



Energy internet

Utility as energy service platform

Multi-way power flow

Negotiated controls

Dynamic locational pricing

Empowered customers

What is Smart Grid?



- Automated Meter Reading
- Advanced Metering Infrastructure & Communications
- The Smart Grid represents a very broad range of new functionality enabled by technology spanning from the grid to the consumer



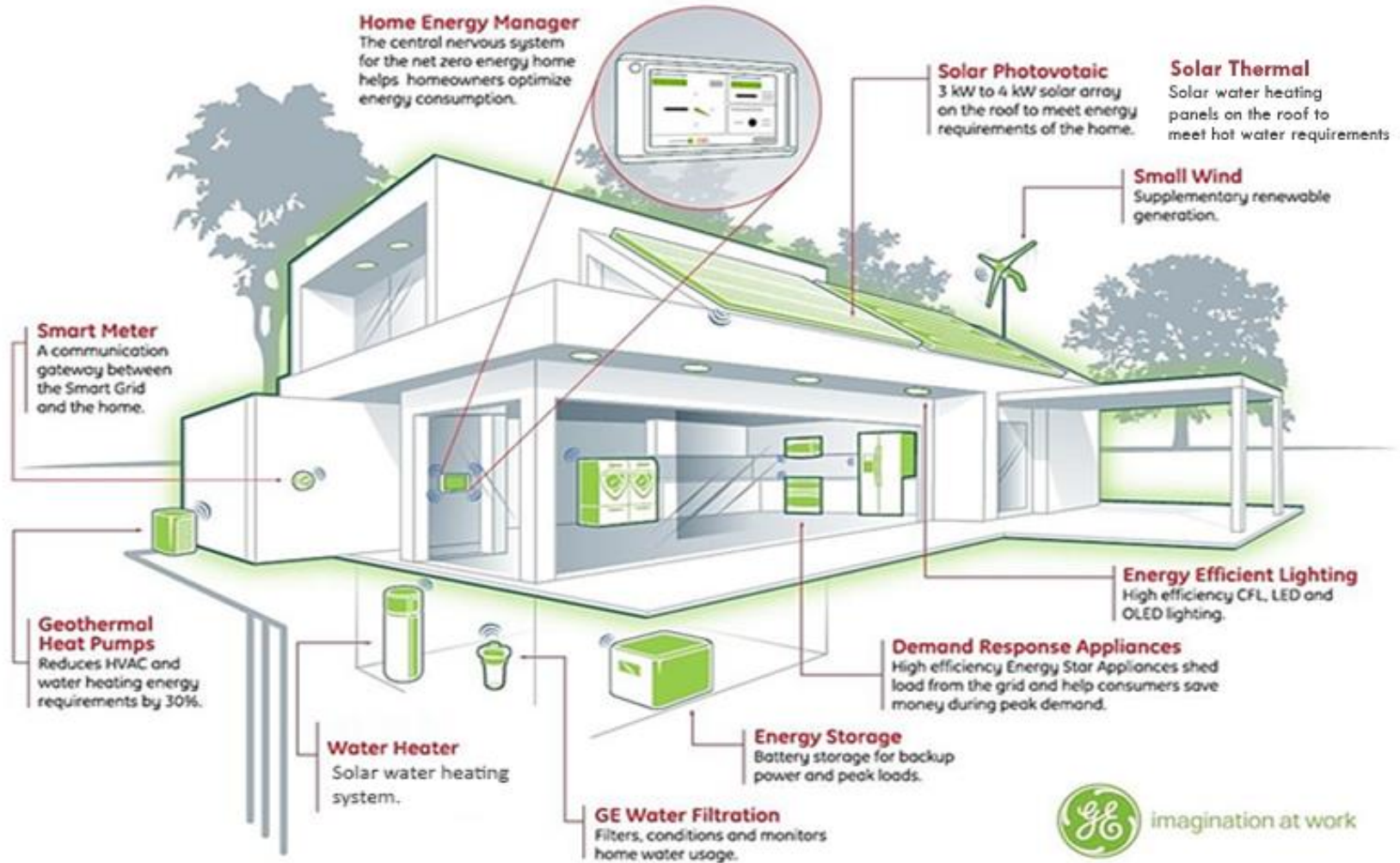
At its heart is a two way, digital communications system

Applications are used to connect utilities and consumers/producers with information, choice, and control

- Grid Modernization is a general term to include the advancement of technology in the design and operation of the modern grid for the purposes of integrating renewables, minimizing infrastructure, providing grid security, operating microgrids, etc.

Future Customer Experience

Barbados customer of the future...



Emera Offer: 30% Premium

- Offer to acquire all minority shares in ECI at a 30% premium

Offer:

- BB\$33.30 cash per ECI common share (“Cash Offer”)

OR

- 2.100 Depositary Receipts representing common shares in Emera, representing a value of BB\$33.30 when the Offer was announced (“DR Offer”)

OR

- Combination of the Cash Offer and DR Offer

Key Conditions of the Offer

- 90% of the shares not already owned by Emera have been tendered to the Offer and not withdrawn;
- No governmental authority has acted or threatened to act to prevent the Offer from proceeding;
- No natural disaster has occurred and the ECI Board has not intervened to materially change the value or nature of ECI.



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Depository Receipts

Offer Benefits

Support Agreements

Scott Balfour, EVP & CFO, Emera Inc.

What are Depositary Receipts (DRs)?

- A depositary receipt (DR) is a type of financial security that is traded on a local stock exchange but represents a security, usually in the form of equity, that is issued by a foreign publicly listed company. Depositary receipts allow investors to invest in shares of foreign companies in their local currency.
- DRs generally represent fractional ownership of the underlying stock, with each DR representing one half, one third, one quarter or even one tenth of an underlying shares. The price of the DR usually trades close to the value of the underlying shares on a currency conversion.

History and Size of Depositary Receipt Market

- There has been a long history of DRs with the first having been created in 1927 by JP Morgan.
- Since then, the market has grown significantly with more than 2,000 companies in more than 80 countries using DRs.
- The DR market is estimated at over US\$3.3 trillion and continues to grow.

Benefits of Depositary Receipts

Advantages for the Shareholder

- Local investors get access to foreign companies' shares in local currency
- Permitting dividends and other distribution in local currency thus eliminating conversion risk
- Facilitate diversification into external markets
- Familiar trade, clearance and settlement procedures
- Easy to purchase, hold or sell on the local stock exchange
- Provides institutional investors with the opportunity to invest in international companies that otherwise may have been restricted
- Opportunity to benefit from economic growth in other countries

Benefits of Depositary Receipts

Advantages for the Issuer

- Build company visibility in foreign markets
- Broaden and diversify shareholder base
- Utilize DRs to facilitate merger and acquisition activity in acquisition currency
- Enlarge the market for the company's shares, thus increasing liquidity

Emera Depositary Receipts

- Each Depositary Receipt represents one quarter of one common share in Emera
 - Will receive dividends on Emera common shares (current yield: 4.5%)
 - DRs expected to mirror the trading price of Emera common shares on the TSX
 - Participate in any Emera share price appreciation (5-year average annualized total return: 12.1%¹)
 - Provides liquidity to ECI shareholders and ability to invest in a growing North American energy company.
 - Right to vote on Emera shareholder matters, receive detailed financial and operational reporting. Invitation to Emera' annual general meeting.
- Application submitted to list DRs on Barbados Stock Exchange for trading.

Offer Key Points

- **30% premium over current ECI share price**
- **Opportunity for Barbadians to invest in Emera on the BSE:** The DR alternative offers an opportunity to swap their investment in ECI into a growing North American Energy leader, Emera.
- **Liquidity:** Current shares lightly traded with no change in value since previous offer in 2011. Offer provides liquidity to shareholders wishing to sell, and at a 30% premium.
- **Unanimous recommendation of the independent members of the ECI Board**
- **Fairness Opinion:** KPMG Barbados' opinion that the Offer is fair from a financial perspective to ECI shareholders.
- **No changes planned to management teams or operations**

Agreements and Support

- Barbados' National Insurance Board, along with Officers and Directors of ECI who are also shareholders, have confirmed their agreement to tender their shares to the Offer.
 - Collectively hold 13.3% of all ECI shares and 68.81% of shares not held by Emera.
- Special Committee of BOD for ECI unanimously recommended the Offer. ECI has entered into an agreement to support Emera's offer.

30% Premium for Cash or DR Option

- BB\$ 33.30 per ECI share, 30% premium to current price

OR

Value of Depositary Receipts	
1 ECI share =	2.1 Emera Depositary Receipts
2.1 Emera Depositary Receipts =	0.525 Emera Shares (4 DR's = 1 Emera Share)
0.525 Emera Shares =	C\$22.28625 (at reference price on November 13th, 2015 of C\$42.45)
Value in Barbados Dollars (30% Premium)	BBD\$33.30 (BBD\$1.494110 per C\$ as at November 13th, 2015)



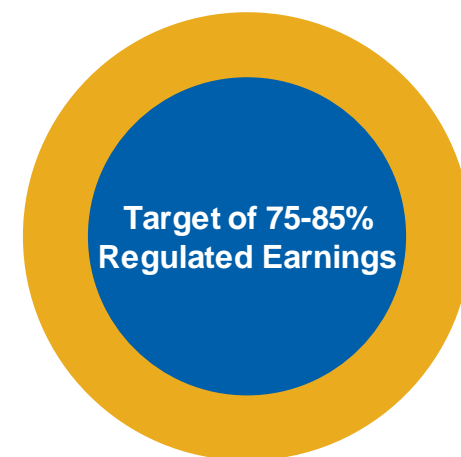
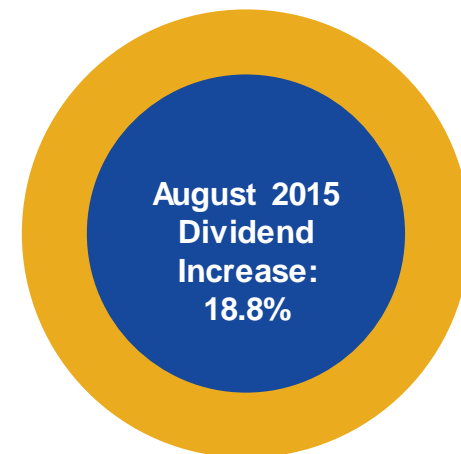
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Emera Overview

Chris Huskilson, President & CEO
Emera Inc.

Emera at a Glance

TICKER SYMBOL	EMA (TSX)
Five Year Annualized Total Shareholder Return (For Period Ended October 31, 2015)	12.1% (S&P TSX Utilities Index 4.5%)
LTM Total Shareholder Return (For Period Ended October 31, 2015)	18.1% (S&P TSX Utilities Index -1.7%)
Dividend Yield (November 30, 2015)	4.5%
Total Assets (September 30, 2015)	\$11.0Bn
Market Capitalization (September 30, 2015)	\$6.5Bn
Revenue (LTM Ended September 30, 2015)	\$2.88Bn
Adjusted Net Income (LTM Ended September 30, 2015)	\$321.4mm
Shares Outstanding (September 30, 2015)	146.0mm
Total Electric Customers (December 31, 2014)	839,018
Employees (December 31, 2014)	3,530
S&P/DBRS Rating	BBB+/BBB (high)



Emera Strategy

MARKET OPPORTUNITY:

Demand For Cleaner Affordable Energy

DRIVERS

- Environmental Regs & Standards
- Social & Political Demand
- Fuel-Source Diversification
- Energy Independence & Stability

EMERA STRATEGY:

Leverage the unique linkages and adjacencies of Emera's assets, capabilities & relationships to create growth and development opportunities.

FOCUS

- Renewables
- Transmission (renewables to market)
- Gas Generation and Transportation
- Utilities

Dividend Target:
8% CAGR through 2019

**75-85% Regulated
Earnings Target**

**TECO Energy
Acquisition**

STRATEGIC INITIATIVES:

Maritime Link
and Labrador
Island Link

Solar project
in Barbados

New England
Gas
Generation

TECO Energy
Acquisition

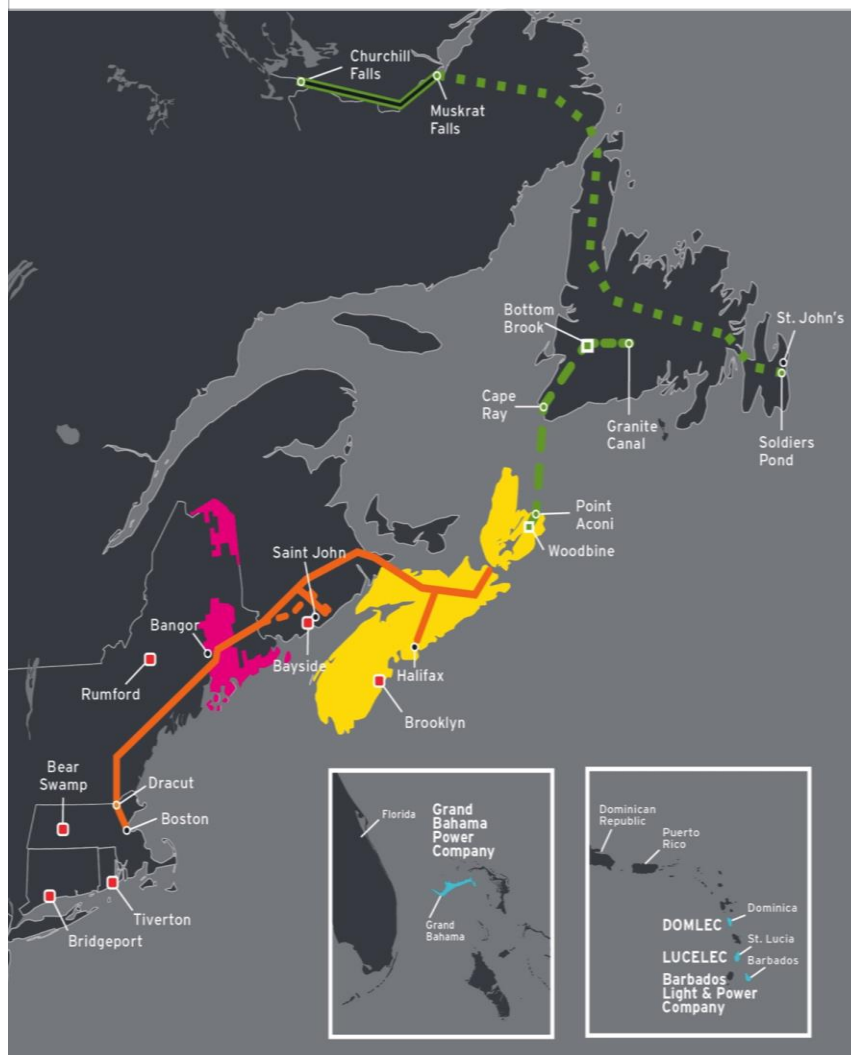
'Fuel to
Assets'
Projects

'Greening' of
Generation

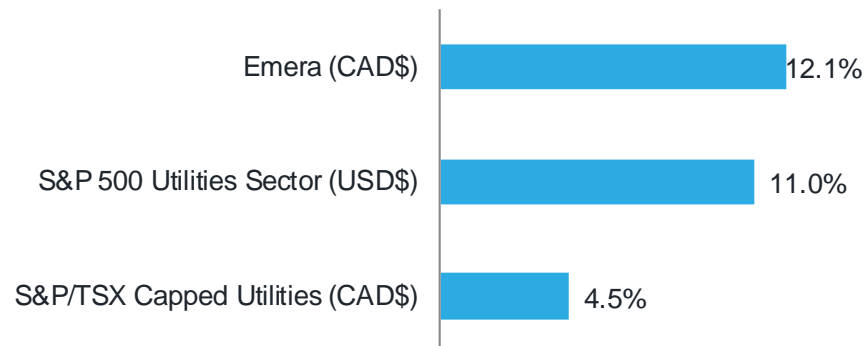
Focus on
Customer
Affordability

Emera Today – Regional Energy Leader

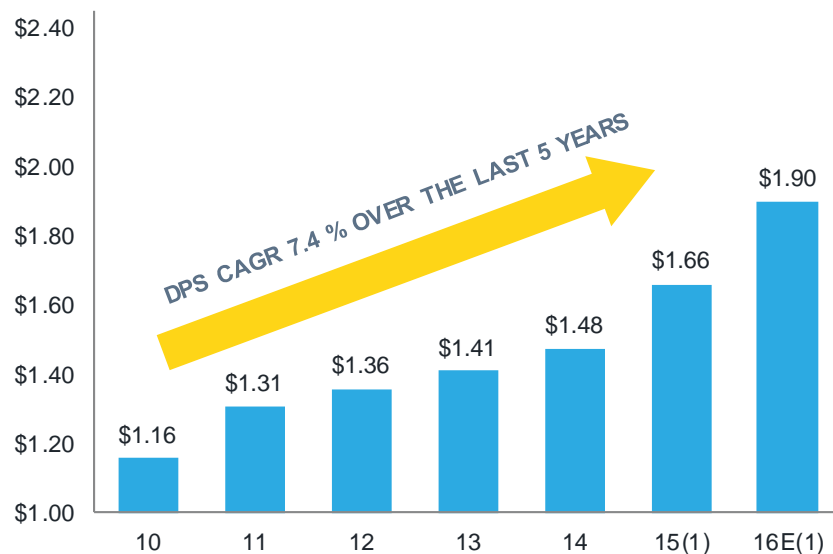
Regional energy leader in Northeast & Caribbean



5-Year average annualized total return (as at October 31, 2015)



Emera's strong dividend growth history



TECO Acquisition

Emera expands into South Eastern and South Central USA

- On September 4th, 2015 Emera announced a definitive agreement to acquire TECO Energy for purchase price of ~US\$10.4bn, including consolidation of ~US\$3.9bn debt
- **TECO Energy**
 - TampaElectric - 700,000 customer, vertically integrated utility in Tampa Bay area, Florida
 - Peoples Gas (350,000 customers) and New Mexico Gas (510,000 customers), gas distribution utilities in states of Florida and New Mexico .
- Transaction is expected to close mid-2016
- **Financial and strategic benefits:**
 - Significantly accretive to EPS: approx. 5% accretive in first full year¹, growing to >10% accretive by third full year¹
 - Accelerates growth of regulated earnings and cash flows: Pro forma earnings >80% regulated
 - Enhances ability to support 8% dividend growth target through 2019 and beyond

NORTHEAST TRANSMISSION: HVDC TRANSMISSION, BACKED BY SURPLUS HYDRO AND WIND



- When the AC transmission system is congested, an HVDC transmission line will be needed to bypass the congestion
- Emera is participating in three HVDC route options to increase opportunity for success
- The options vary in cost, ease of permitting, and supply strategy
- Multiple route options provide flexibility to improve the opportunity for permitting success

MAINE GREEN LINE OPTION

- Proposed up to 1000 MW transmission line from Maine to Massachusetts.
- Option to participate.

NORTHEAST ENERGY LINK (NEL) OPTION

- Proposed 230-mile, 1100 MW transmission line.
- 50/50 partnership between Emera and National Grid.

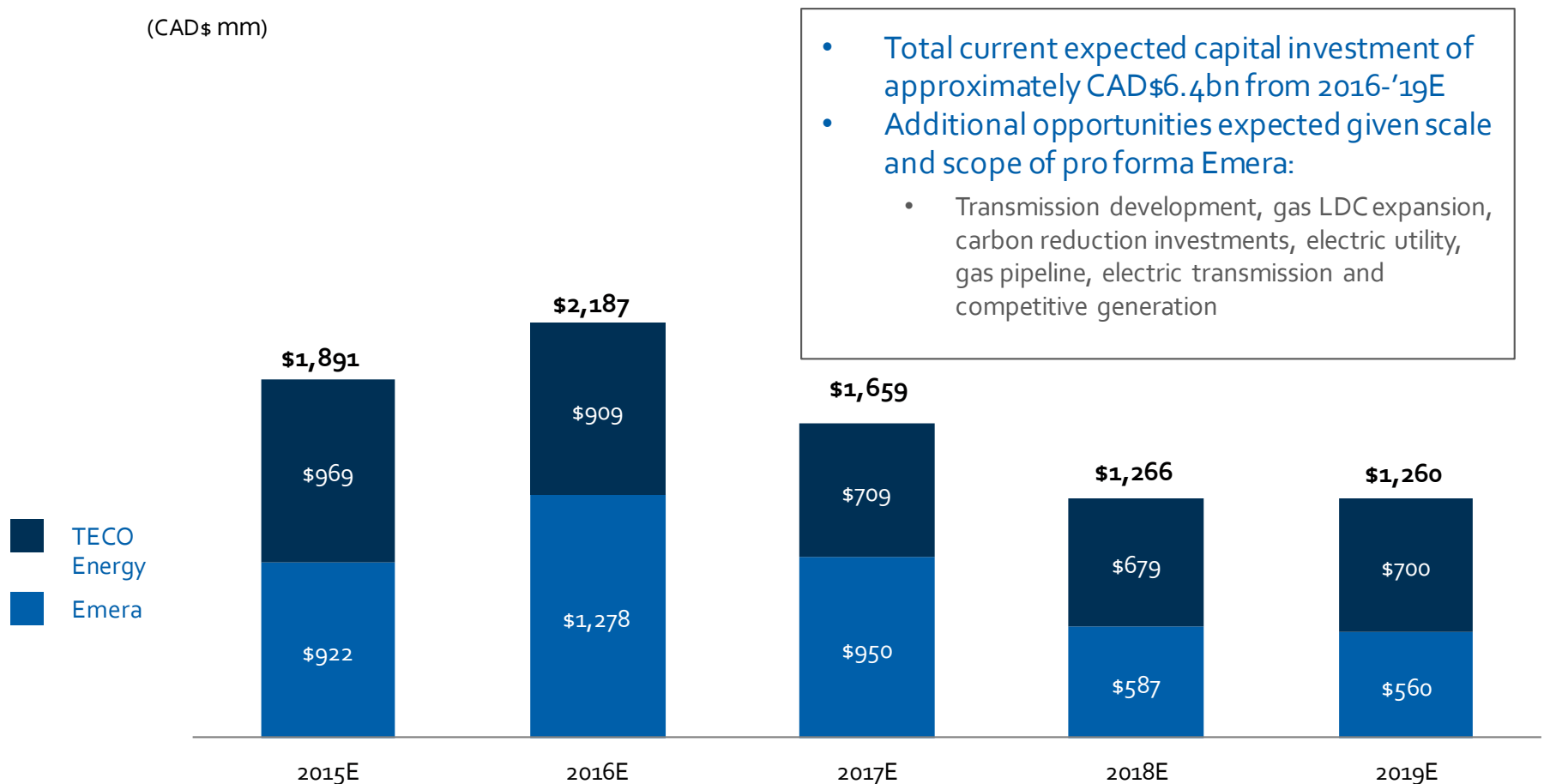
ATLANTIC LINK OPTION

- Subsea cable running from New Brunswick or Nova Scotia to Boston.
- Collects and transmits Northern Maine Wind, Atlantic Canada. Wind/Hydro.
- Scalable, 600-900MW capacity.

PRO FORMA \$8.3BN CAPITAL INVESTMENT PLAN TO DRIVE GROWTH

Pro Forma Capital Expenditure Profile⁽¹⁾

(CAD\$ mm)



¹ Includes debt-financed portion of Maritime Link; FX USD/CAD \$1.3179

Summary – Why Invest In Emera

STABLE EARNINGS

- 75-85% regulated earnings target.
- Adjusted earning per share CAGR of 7.6% over last 5 years.

DIVIDENDS

- 8% Annual Growth Rate target through 2019.
- Dividend Yield of $\approx 4.5\%$; Dividend per share CAGR of 7.4% over last 5 years.

GROWING OPERATING CASH FLOWS

- Operating cash flows of \$763 million for year ended December 31 2014, with secure cash coverage on our dividend.
- 146% growth in operating cash flows over last 5 years.

VISIBLE GROWTH PLAN

- Pro forma \$8.3bn capital investment plan to drive growth (2015-2019)
- Strong project pipeline.

DISCIPLINED INVESTMENT CRITERIA

- Central to every investment decision.



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APPENDIX

Types of Depositary Receipts

- **There are two primary forms of depositary receipts which are both collectively referred to as International Depositary Receipts (IDRs):**
 - American Depositary Receipt (ADR)
 - Global Depositary Receipt (GDR)
- **American Depositary Receipts (ADRs)**
 - These are depositary receipts issued in the United States market for non-US companies. ADRs give non-US companies access to the US capital markets providing additional avenues to raise capital.
- **Global Depositary Receipts (GDRs)**
 - Global depositary receipts are similar to ADRs except that they are issued outside the United States and the company's home country. They are generally issued in the currency of the country in which the GDRs are listed. With GDRs, investors don't have to worry about differences in currency, accounting practices or other barriers or risk associated with investing in the foreign stock directly.

Regulatory Oversight

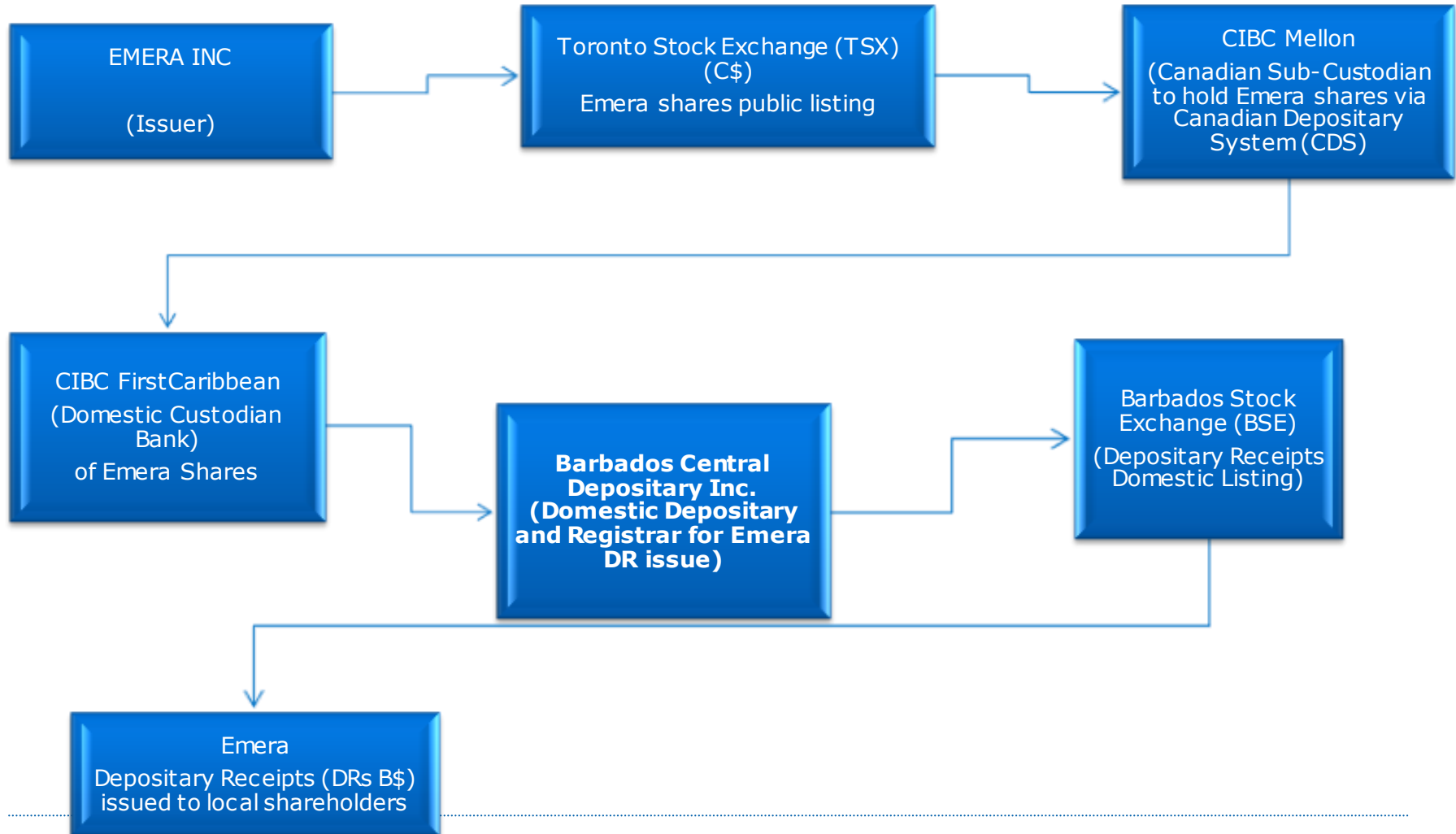
Financial Services Commission (FSC)

- The regulatory body responsible for administering and enforcing compliance with the Securities Act and other securities regulation including reviewing of any applications for listing on the local Barbados Stock Exchange.
- Provides the prerequisite approval for Depositary Receipts to be listed on the Barbados Stock Exchange.
- Emera's application and other supporting documents were submitted and reviewed by the FSC with respect to the offer to shareholders for Emera DRs for ECI shares.

Barbados Stock Exchange (BSE)

- BSE will list the Emera DRs on completion of the Take Over transaction to allow DR holders to buy or sell the DRs
- All listing terms and operations for the Emera DRs will remain similar to all other listed securities including:
 - Trades
 - Dividend payments
 - Reporting requirements

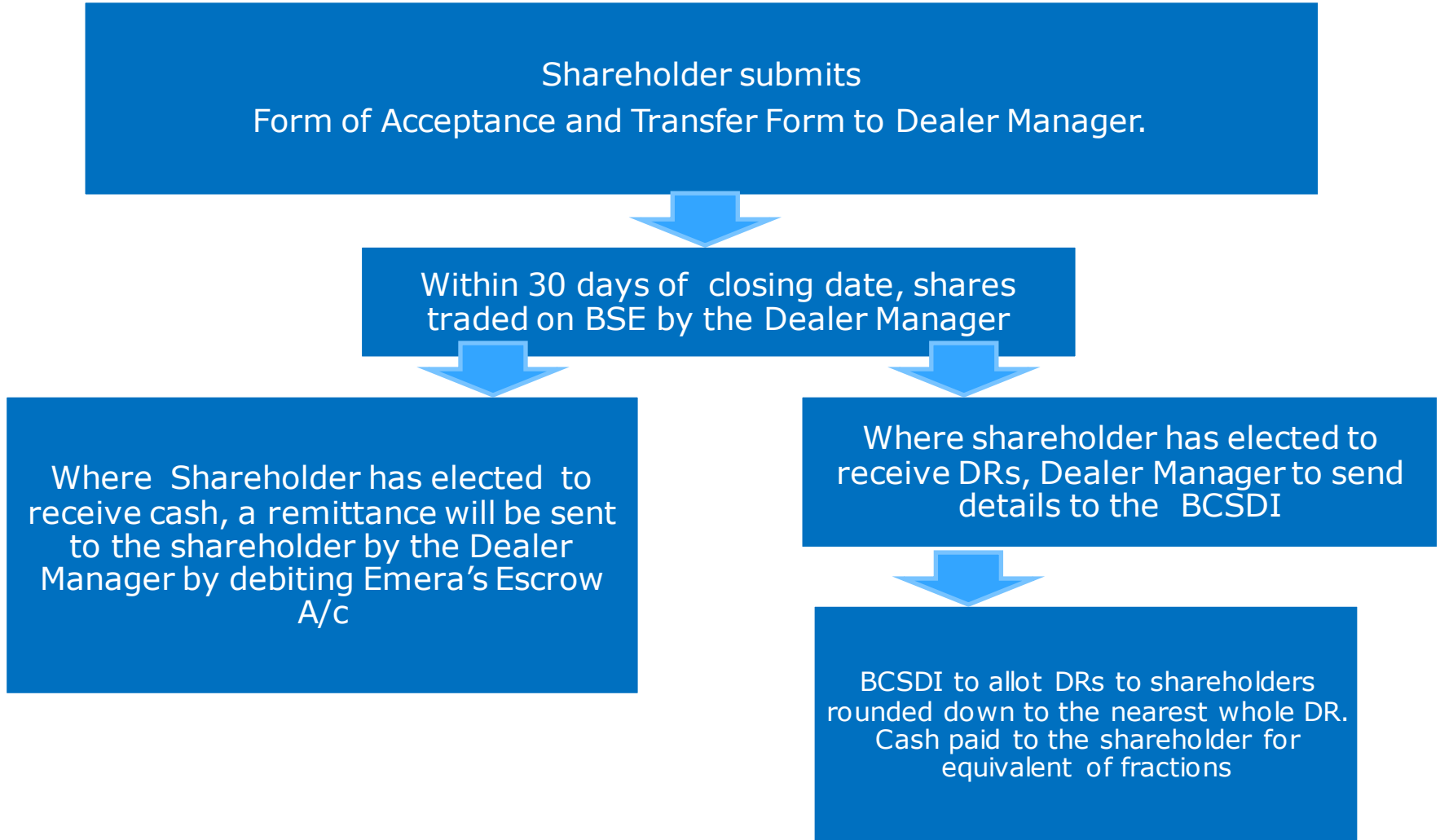
EMA Depository Receipts Flow



Basics of EMA Depositary Receipts

	EMERA INC. SHARES	EMERA INC. DRs
Price	\$42.45 (C\$)	\$15.86 (BDS\$)
Share Ratio	1:1	4 DRs :1 EMERA Share
Currency	C\$	BDS\$
Exchange listed	Toronto Stock Exchange (TSX)	Barbados Stock Exchange (BSE)

Settlement Process



Dividend Flow to DR Holders

