



NOTICE

TO ALL SHAREHOLDERS OF EMERA (CARIBBEAN) INCORPORATED ("Company")

Pursuant to its obligations as a listed company on the Barbados Stock Exchange, the Directors of the Company wish to inform shareholders that the Company has signed a support agreement with Emera (Barbados) Holdings No. 2 (the "Offeror") and Emera Inc. ("Emera") to support an offer by the Offeror to acquire any and all of the outstanding common shares of the Company that it does not already own for consideration, at the election of each shareholder, of (a) BDS \$33.30 in cash per common share (the "Cash Alternative") or (b) 2.100 Depositary Receipts ("DRs") per common share (the "DR Alternative"), OR a combination of the Cash Alternative and the DR Alternative for each common share of the Company not already held by Emera (the "Offer"). Each DR initially represents an interest in one quarter of a common share in the capital of Emera. The Depositary of the DRs will be the Barbados Central Securities Depository Inc. The Emera common shares underlying the DRs will be held by FirstCaribbean International Trust and Merchant Bank (Barbados) Limited as local custodian for the DRs. An application has been made to list the DRs on the Barbados Stock Exchange on successful completion of the Offer.

A Directors' Circular has been issued to shareholders and was mailed out to shareholders on November 16th 2015 together with the Takeover Bid Circular. The Offer is open for acceptance until the 15th day of December 2015 at 3:00 p.m. (Barbados time) being the expiry date or until such later time and dates to which it may be withdrawn or extended by Emera. Copies of the Offer, accompanying Take-over Bid Circular and Directors' Circular are available on the Company's website at URL: www.emeracaribbean.com under Investor Information.

Shareholders are advised that it is in their best interests not to make any decision on the sale of their shares until they have received the Directors' Circular.

Shareholders are invited to a Shareholders' Forum which will be hosted by senior executives of Emera and of the Company on the 7th day of December, 2015 at 6:00 p.m. at the "Ballroom", Hilton Barbados Resort, Needhams Point, St. Michael to provide additional information regarding the Offer and the attributes of the DRs and the underlying Emera common shares.

For further information regarding the Offer, please contact

First Caribbean International Trust and Merchant Bank (Barbados) Limited
2nd Floor, Rendezvous, Barbados Or
FirstCaribbean International Trust and Merchant Bank (Barbados) Limited
Wealth Management Offices at
3rd Floor FirstCaribbean International Bank
Broad Street, Bridgetown
Email: securities@cibcfib.com
Telephone: (246) 467-8735 or (246) 467-8788
Fax: (246) 467 - 8839

Dated the 17th day of November 2015

For and on behalf of the Board of Directors of
EMERA (CARIBBEAN) INCORPORATED

Kathy-Ann M. Christian
Company Secretary & Legal Counsel