Restructuring Roundtable

Transmission and Renewable Developments in New England

April 17, 2015

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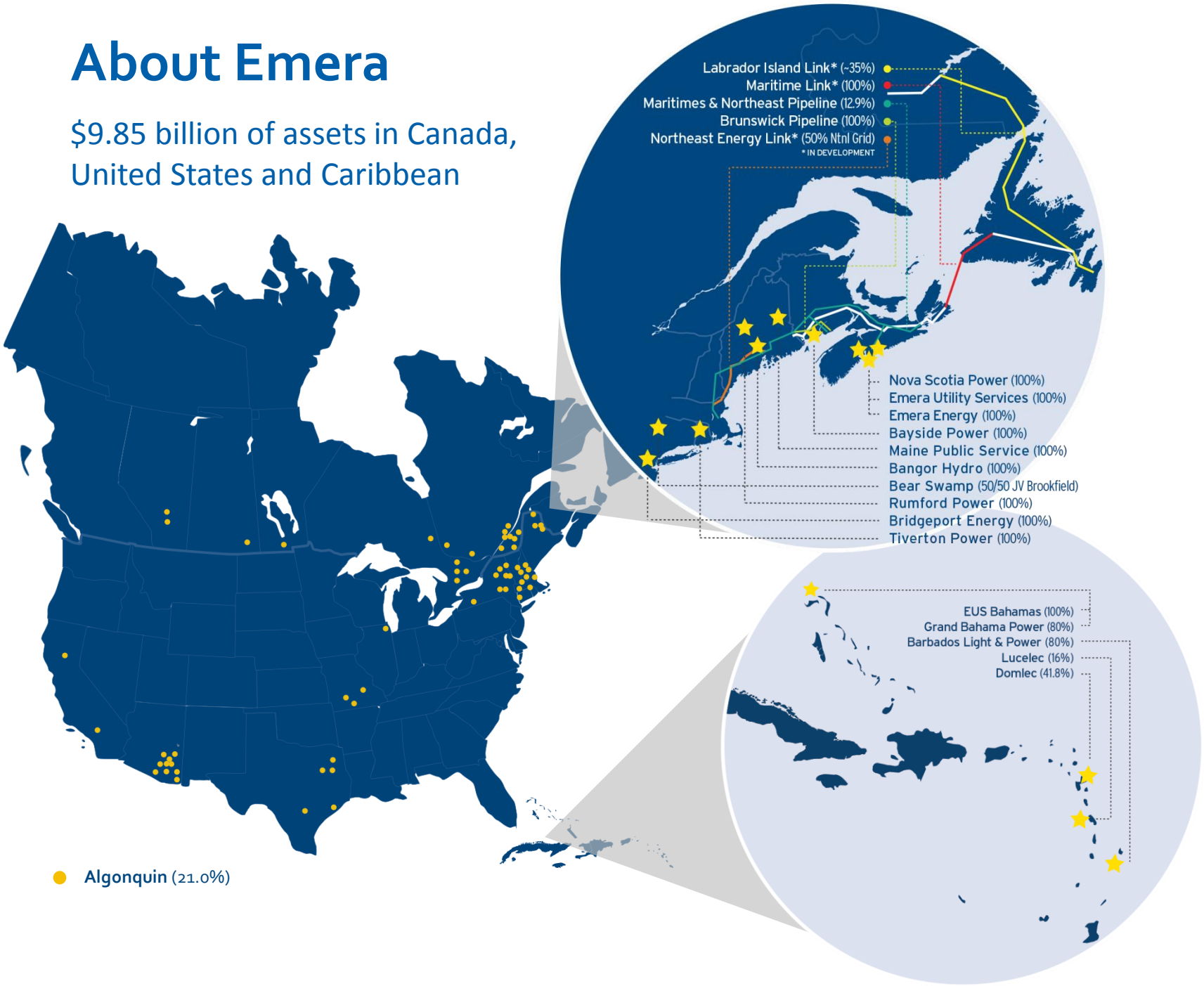
About Emera

$9.85 billion of assets in Canada, United States and Caribbean



Opportunity

NEW ENGLAND

- Meet greenhouse gas reduction target; 2020 GHG target of 25% reduction compared to 1990
- Reduce over-dependence on natural gas fired generation; Long term wind contracts offer effective hedge for volatility of gas market impact on electric rates
- Backfill approximately 8000 MW of planned capacity retirements;
- Meet Renewable Portfolio Standards; demand for REC qualified energy is outpacing supply.
- Terrestrial wind and Canadian imports offer lowest-cost solutions.

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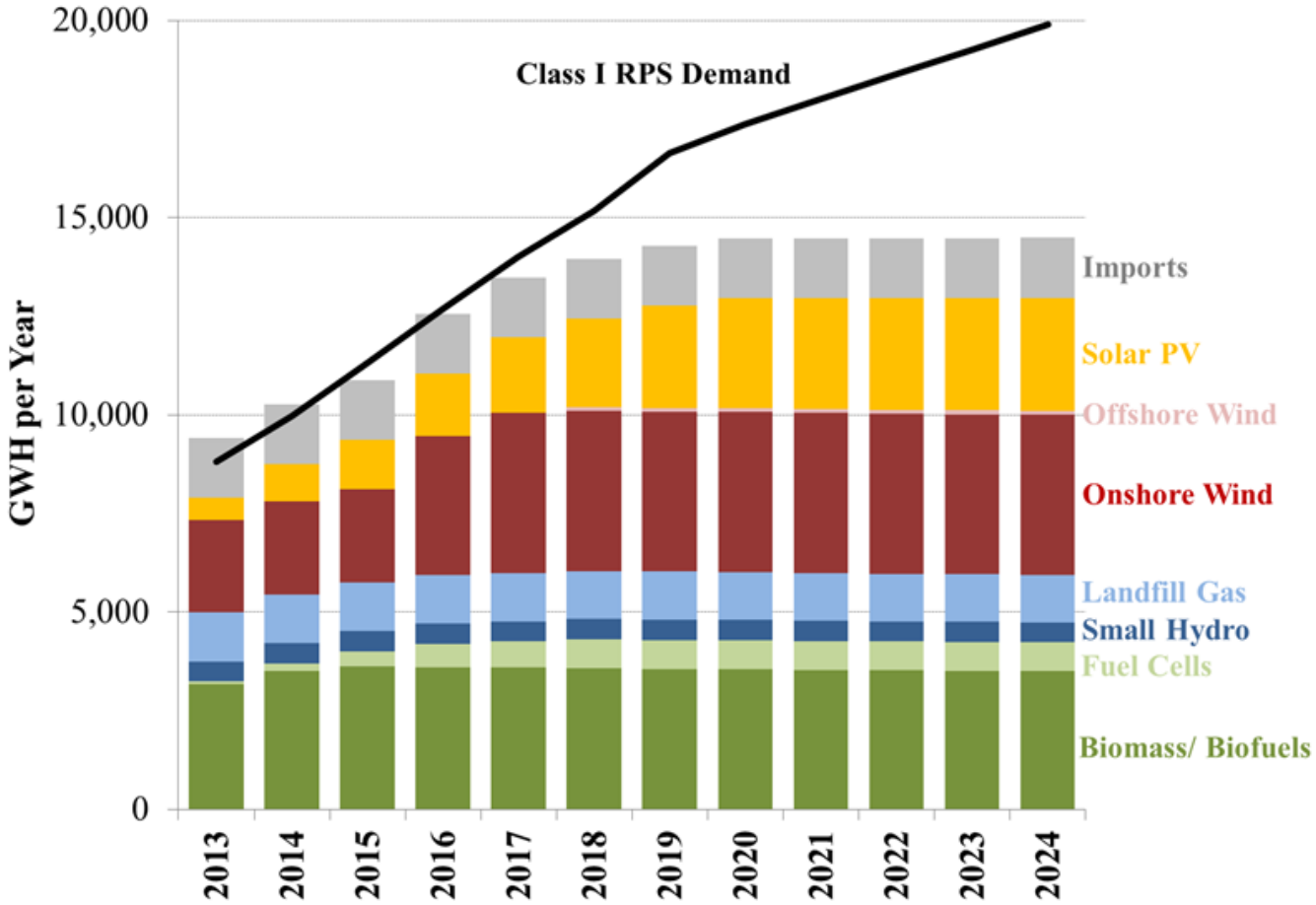
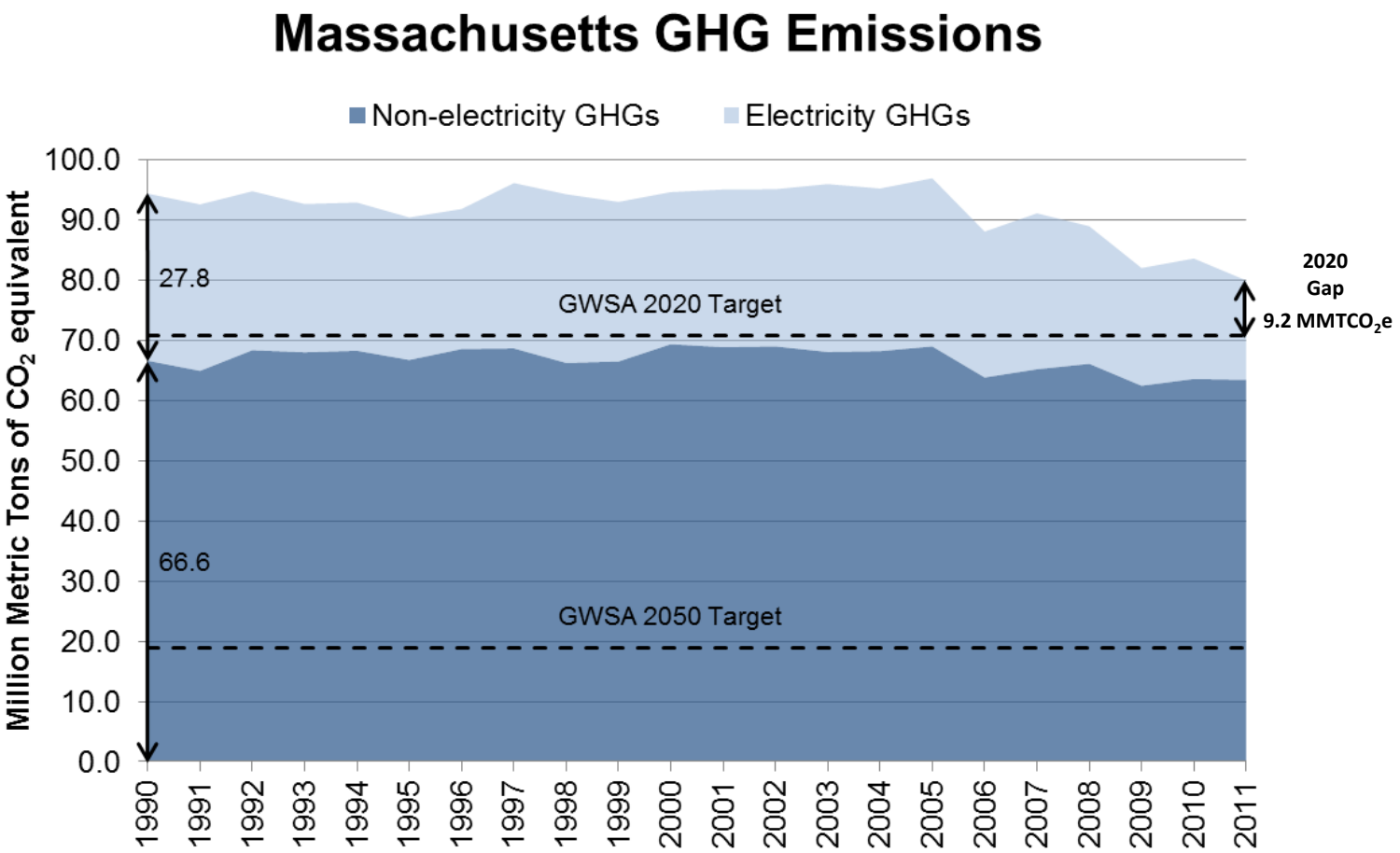
RPS Compliance



New England Class I Renewable Resource Supply and Demand Balance (Cumulative GWh)
2014 Integrated Resource Plan For Connecticut, March 2015

GHG Compliance



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Will we turn the ship? When should we start?

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Lower Churchill

Phase 1 and Maritime Link

MUSKRAT FALLS (MF) GENERATION & LABRADOR TRANSMISSION (LTA)

- $4.2 billion project value
- 824 MW hydroelectric facility
- 4.9 TWh/yr
- 100% Nalcor owned

LABRADOR ISLAND LINK (LIL)

- $2.79 billion project value
- 900 MW capacity
- 1,100 km
- Emera to invest ≈ $400 million for a ≈ 35% equity interest in the LIL

MARITIME LINK (ML)

- $1.577 billion project value
- 500 MW capacity
- 170km undersea link
- 100% Emera owned for 35 years

TRANSMISSION LINES

- Existing Transmission Lines
- Proposed Northeast Energy Link
- NSPI, Emera Maine Transmission Lines
- Utility Service Area

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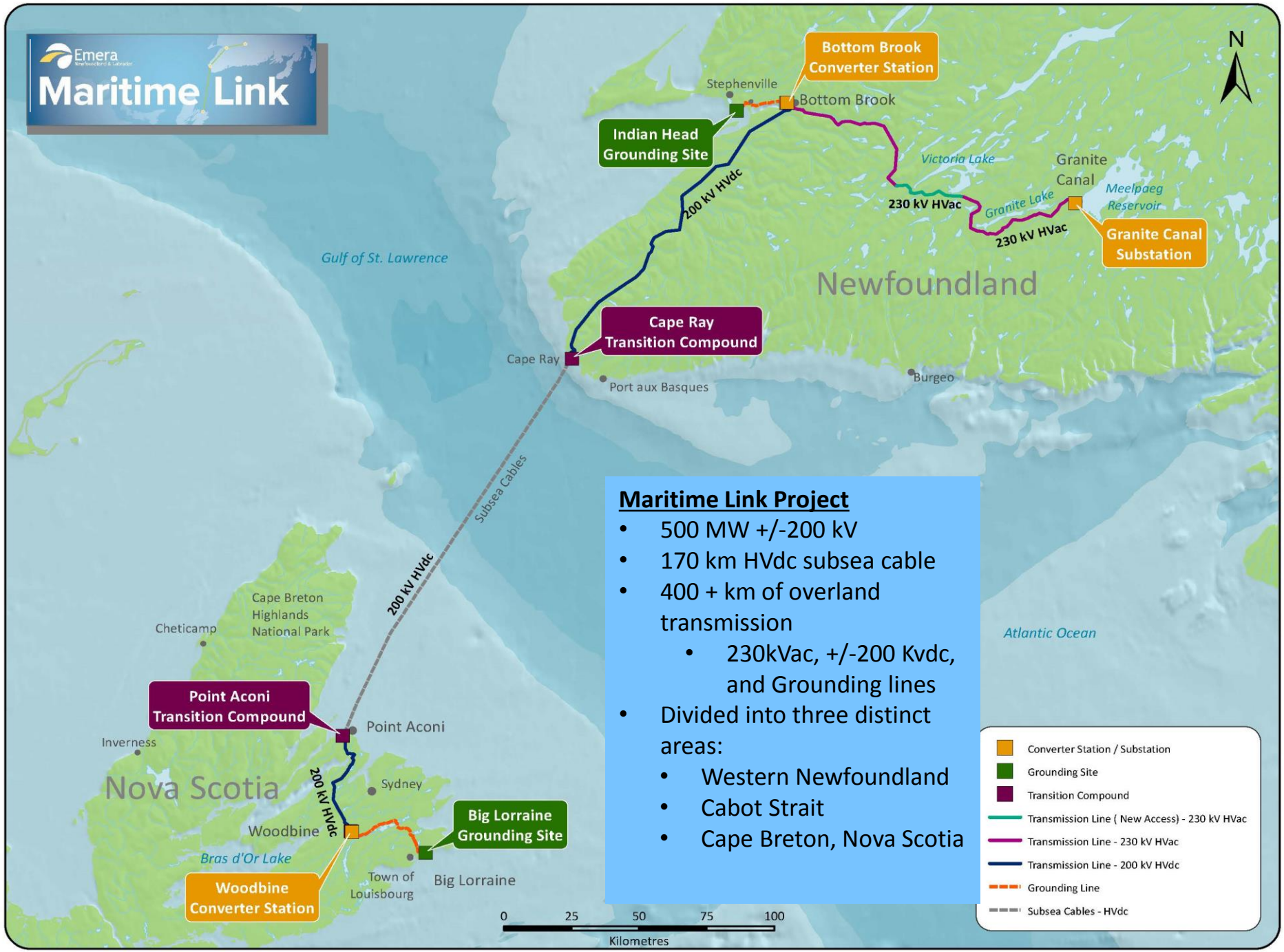

Maritime Link Project

- 500 MW +/-200 kV
- 170 km HVdc subsea cable
- 400 + km of overland transmission
  - 230kVac, +/-200 Kvdc, and Grounding lines
- Divided into three distinct areas:
  - Western Newfoundland
  - Cabot Strait
  - Cape Breton, Nova Scotia

Maritime Link: Work Underway

Mulcher clearing ROW in NL

Accommodation facility construction at Granite Canal, December 2014

Woodbine Converter Station site (NS)

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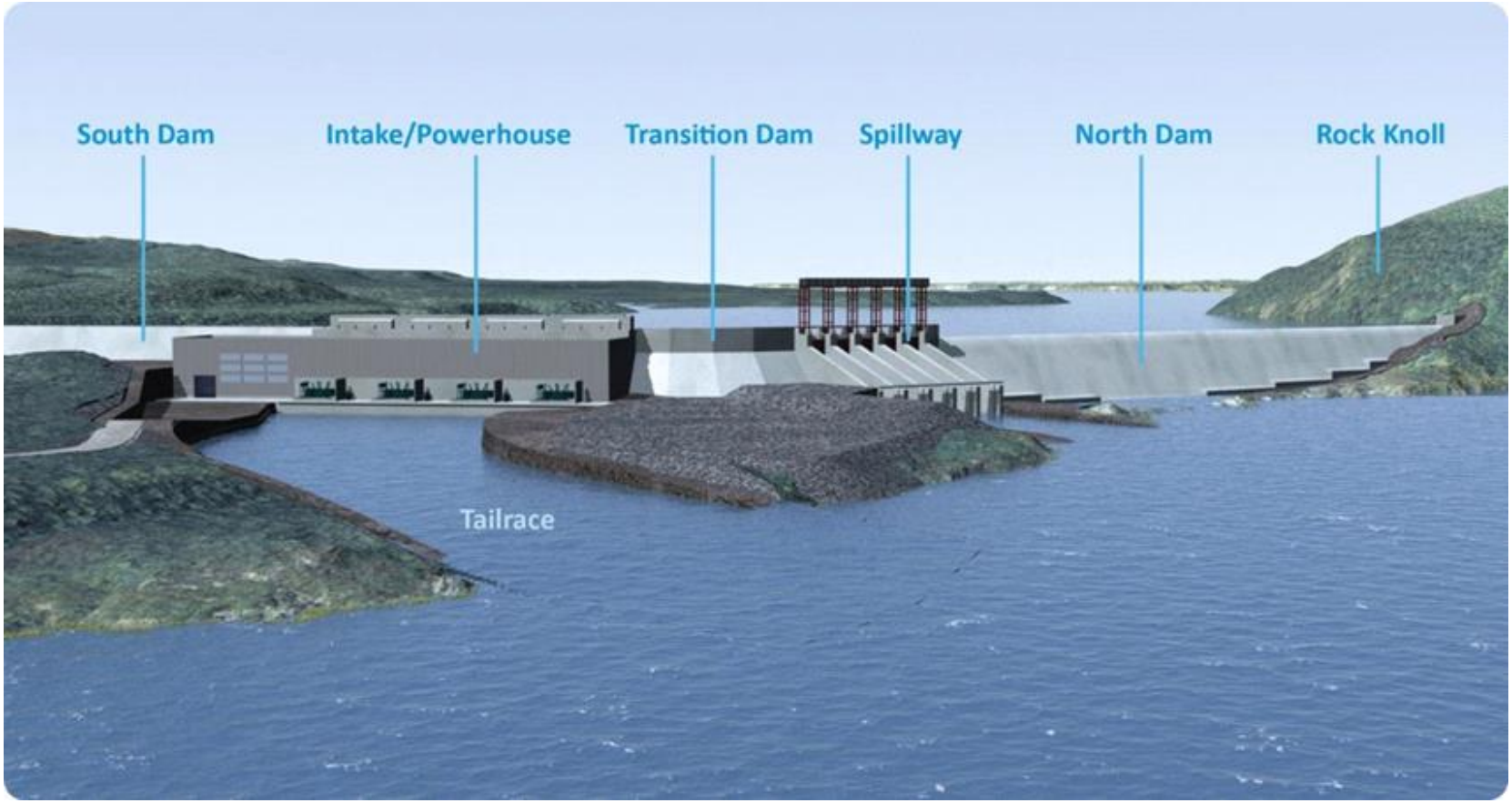
Nalcor Energy: Muskrat Falls



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Nalcor Energy: Muskrat Falls

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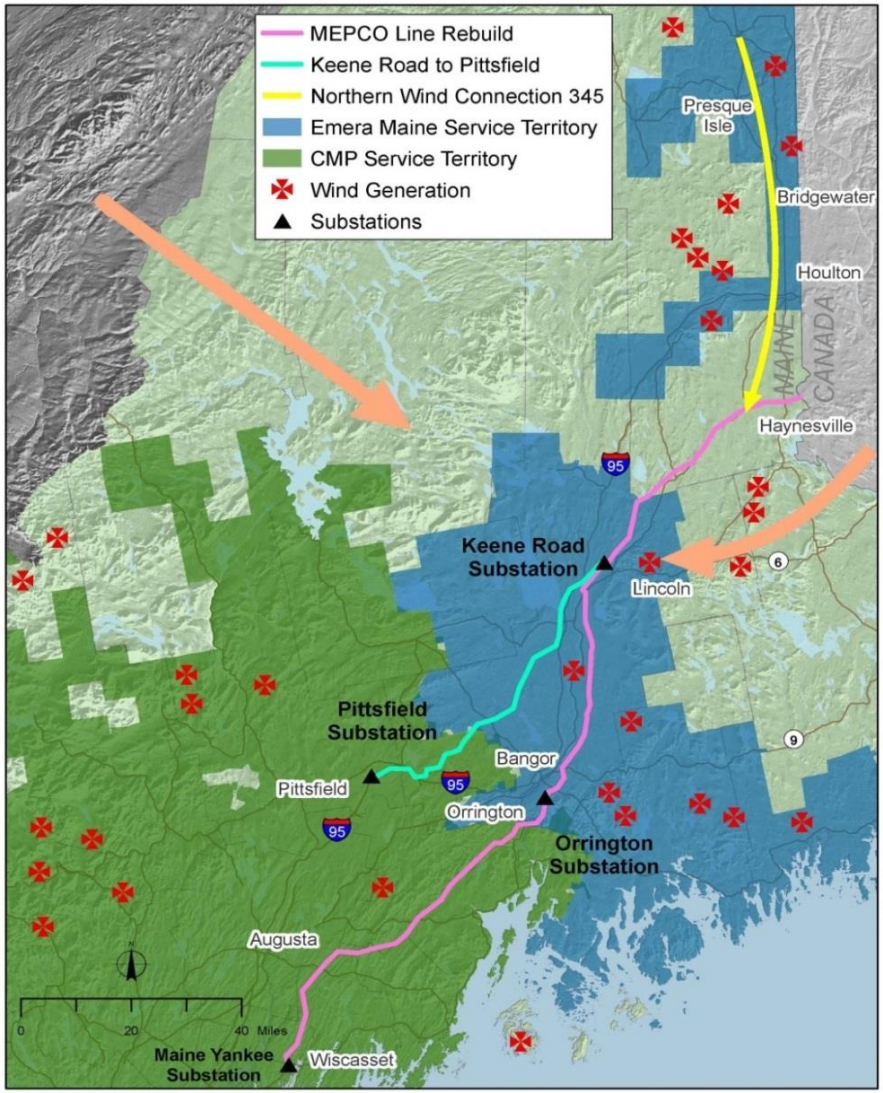
AC Transmission Upgrades in Maine



- Emera Maine – CMP MOU
- Objective: optimized AC transmission to collect large scale renewables
- Scope could include rebuild of existing MEPCO line
- In-service by 2018

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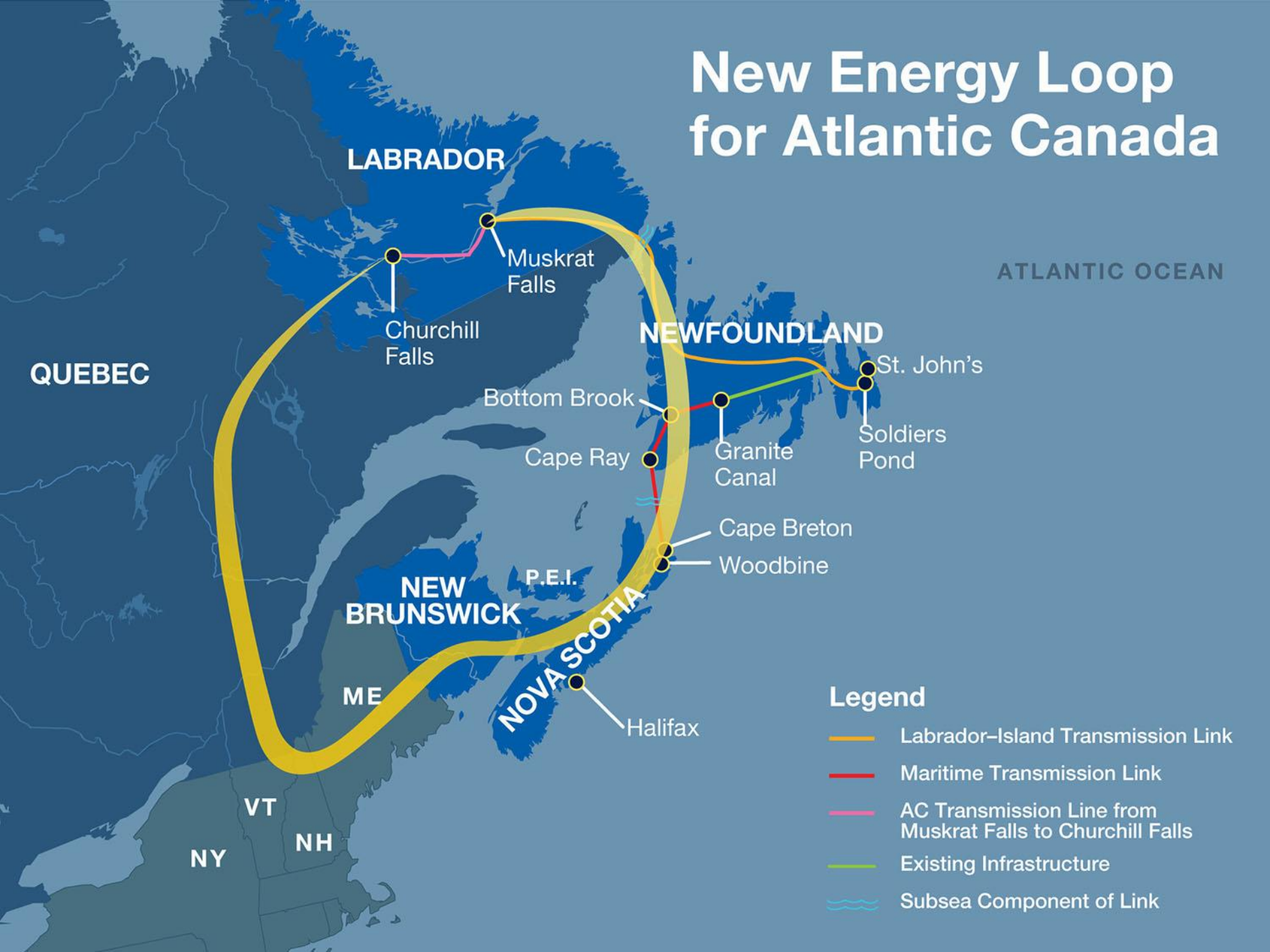
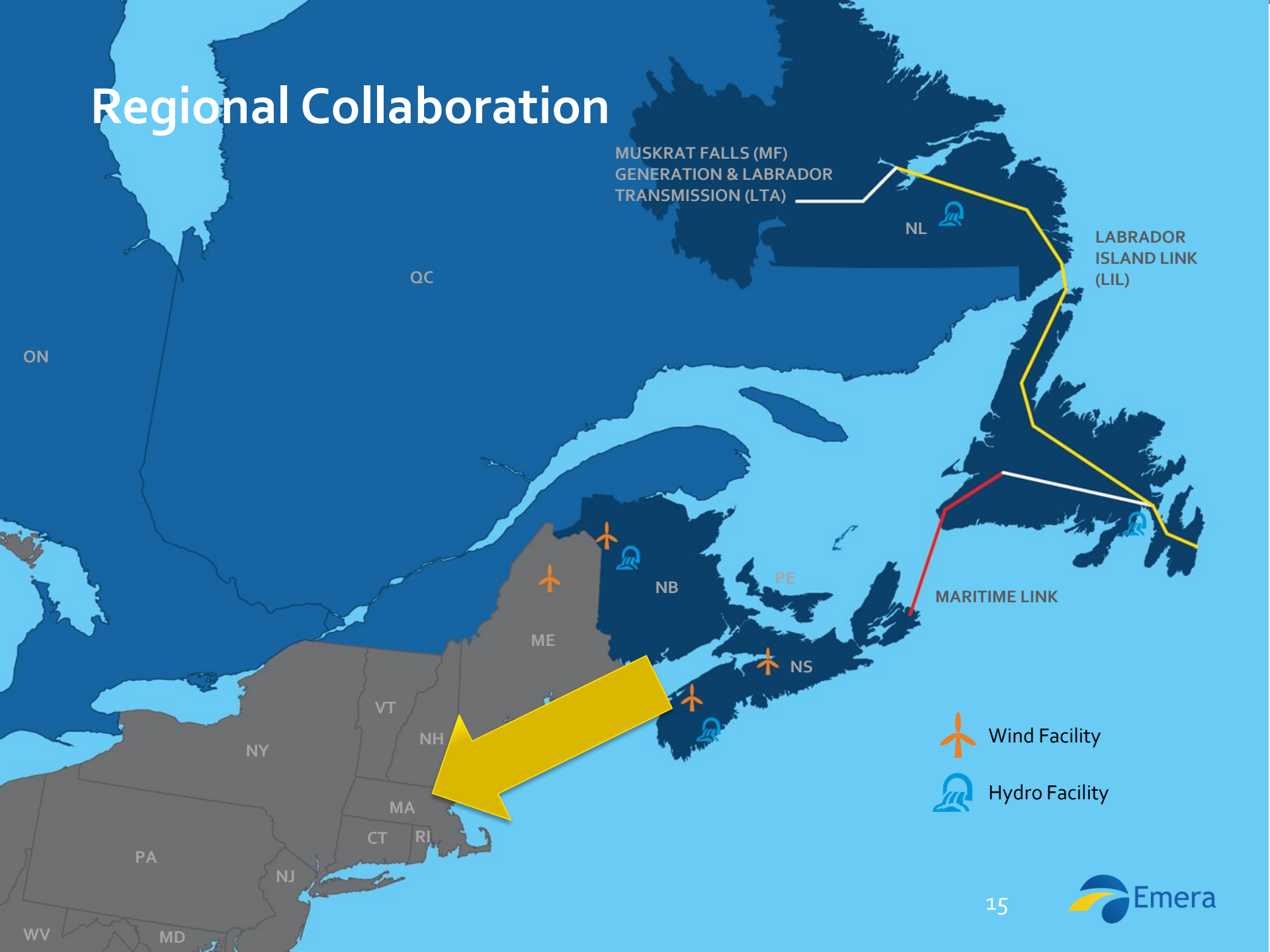
Wind in Nova Scotia


New Energy Loop for Atlantic Canada
LABRADOR
Muskrat Falls
Churchill Falls
QUEBEC
NEWFOUNDLAND
St. John's
Bottom Brook
Cape Ray
Granite Canal
Soldiers Pond
Cape Breton
Woodbine
NEW BRUNSWICK
P.E.I.
NOVA SCOTIA
ME
Halifax
VT
NH
NY
ATLANTIC OCEAN
Legend
Labrador–Island Transmission Link
Maritime Transmission Link
AC Transmission Line from Muskrat Falls to Churchill Falls
Existing Infrastructure
Subsea Component of Link

Regional Collaboration



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Time is of the Essence

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