



Clean Power Northeast Development Inc.

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Emera bids Atlantic Link subsea cable into Massachusetts Clean Energy RFP

Cost-effective wind and hydro from Atlantic Canada, at a fixed price for 20 years

BOSTON, MA (July 27, 2017) – Emera Inc. has formally proposed construction of the Atlantic Link project, a new 1,000 megawatt (MW) subsea transmission line directly connecting Atlantic Canada to the Boston load center. The Atlantic Link will deliver reliable and cost-effective, clean energy to Massachusetts from seven proposed wind farms and two hydro suppliers in Atlantic Canada.

The [Atlantic Link](#) is an approximately 375-mile high-voltage direct current (HVDC) interconnection between Coleson Cove, New Brunswick and Plymouth, Massachusetts near the retiring Pilgrim nuclear station. The proposal for Atlantic Link, including the clean energy to be delivered on the transmission line, is in response to the Massachusetts Clean Energy RFP.

The proposal is being made as Emera completes construction this year of a 500 MW subsea cable between Nova Scotia and Newfoundland and Labrador.

With Atlantic Link, Emera is offering to deliver 5.69 terawatt hours (TWh) of clean energy annually, directly to Massachusetts, for a delivered price that remains fixed for 20 years.

“The fixed pricing for the supply of long term clean energy represents compelling value for Massachusetts electricity customers,” said Chris Huskison, President and CEO of Emera Inc. “We are pleased to bring this opportunity forward to help Massachusetts meet its energy diversity and greenhouse gas emissions reduction objectives. This project also benefits Massachusetts and Atlantic Canada in terms of construction related jobs and increased economic activity.”

Under this proposal Atlantic Link is 65-per-cent utilized, allowing Massachusetts to increase clean energy purchases from the broader region over time. Atlantic Link will allow Massachusetts to optimize power flows between South East Massachusetts (SEMA) and Atlantic Canada, providing reliability and economic advantages.

In addition to the subsea cable, new HVDC converter facilities and substations will be constructed in Plymouth and at Coleson Cove. The project has initiated necessary permit approval processes in the United States and Canada, and is proposed to be in-service by December 2022.

Energy supply for Atlantic Link resulted from a competitive Open Solicitation process initiated by Emera in January 2017. That process was overseen by an independent administrator, Power Advisory LLC. Formal commercial arrangements are now in place between Emera and the selected wind and hydro suppliers. The project’s supply mix is over 70% wind energy from yet to be constructed wind farms in New Brunswick and Nova Scotia; with the balance being hydro, which is being provided by Nalcor Energy and NB Power.

Under the Massachusetts Clean Energy RFP, the state’s electric utilities have called for approximately 9.45 terawatt hours of wind and/or hydro energy. Review of proposals submitted to the Massachusetts electric utilities will occur over the coming months, with a decision expected by January 2018. More information is posted at the [RFP Web site](#).

Atlantic Link is 100% owned by Emera subsidiary Clean Power Northeast Development. NB Power holds an option to participate in the Atlantic Link project as a minority investor.

About Atlantic Link

[Atlantic Link](#) is a 1,000-megawatt (MW) high-voltage direct current (HVDC) subsea transmission line to deliver clean energy from Atlantic Canada to Massachusetts. The project includes a new converter station and

substation to be constructed at the landing site in Plymouth, Massachusetts as well as similar facilities at the cable's origination point at Coleson Cove, New Brunswick. Virtually the entire length of the new 375-mile transmission interconnection will be installed underwater. Atlantic Link is being developed by Emera Inc. subsidiary Clean Power Northeast Development. The project web site is www.atlanticlink.com.

Forward Looking Information

This news release contains forward-looking information within the meaning of applicable securities laws. 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 a 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's 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.

About Emera Inc.

Emera Inc. is a geographically diverse energy and services company headquartered in Halifax, Nova Scotia with approximately CDN \$29 billion in assets and 2016 revenues of more than CDN \$4 billion. The company invests in electricity generation, transmission and distribution, gas transmission and distribution, and utility energy services with a strategic focus on transformation from high carbon to low carbon energy sources. Emera has investments throughout North America, and in four Caribbean countries. Emera continues to target having 75-85% of its adjusted earnings come from rate-regulated businesses. Emera's 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. Depositary receipts representing common shares of Emera are listed on the Barbados Stock Exchange under the symbol EMABDR. Additional Information can be accessed at www.emera.com or at www.sedar.com.

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