Forward-Looking Information

This document contains “forward-looking information” and statements which reflect the current view with respect to the Company’s expectations regarding future growth, results of operations, performance, business prospects and opportunities and may not be appropriate for other purposes within the meaning of applicable Canadian securities laws. All such information and statements are made pursuant to safe harbour provisions contained in applicable securities legislation. The words “anticipates”, “believes”, “could”, “estimates”, “expects”, “intends”, “may”, “plans”, “projects”, “schedule”, “should”, “budget”, “forecast”, “might”, “will”, “would”, “targets” and similar expressions are often intended to identify forward-looking information, although not all forward-looking information contains these identifying words. The forward-looking information reflects management’s current beliefs and is based on information currently available to Emera’s management and should not be read as guarantees of future events, performance or results, and will not necessarily be accurate indications of whether, or the time at which, such events, performance or results will be achieved.

The forward-looking information is based on reasonable assumptions and is subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical results or results anticipated by the forward-looking information. Factors that could cause results or events to differ from current expectations are discussed in the Business Overview and Outlook section of Management’s Discussion and Analysis (“MD&A”) and may also include: regulatory risk; operating and maintenance risks; changes in economic conditions; commodity price and availability risk; capital market and liquidity risk; future dividend growth; timing and costs associated with certain capital projects; the expected impacts on Emera of challenges in the global economy; estimated energy consumption rates; maintenance of adequate insurance coverage; changes in customer energy usage patterns; developments in technology that could reduce demand for electricity; weather; commodity price risk; unanticipated maintenance and other expenditures; system operating and maintenance risk; derivative financial instruments and hedging; interest rate risk; credit risk; commercial relationship risk; disruption of fuel supply; country risks; environmental risks; foreign exchange; regulatory and government decisions, including changes to environmental, financial reporting and tax legislation; risks associated with pension plan performance and funding requirements; loss of service area; risk of failure of information technology infrastructure and cybersecurity risks; market energy sales prices; labour relations; and availability of labour and management resources.

Readers are cautioned not to place undue reliance on forward-looking information as actual results could differ materially from the plans, expectations, estimates or intentions and statements expressed in the forward-looking information. All forward-looking information in this document is qualified in its entirety by the above cautionary statements and, except as required by law, Emera undertakes no obligation to revise or update any forward-looking information as a result of new information, future events or otherwise.

Nothing in this document should be construed as an offer or sale of securities of Emera or any other person.
## Emera at a Glance\(^{(1)}\)

<table>
<thead>
<tr>
<th>Strong Revenues and Earnings</th>
<th>Growing Dividends</th>
<th>Growing Operating Cash Flows</th>
<th>Visible Growth Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$6.2 billion</strong> TTM revenue</td>
<td>Dividend per share CAGR of <strong>10.1%</strong> over the last 5 years</td>
<td><strong>$1.6 billion</strong> TTM pre working capital operating cash flow</td>
<td><strong>$2.0 billion</strong> TTM capital spending</td>
</tr>
<tr>
<td><strong>$641 million</strong> TTM adjusted earnings(^{(2)})</td>
<td>4-5% dividend growth target through 2021(^{(5)})</td>
<td>11.7% CAGR in pre working capital operating cash flow per share over the last 5 years</td>
<td><strong>$6 billion+</strong></td>
</tr>
<tr>
<td>~90% regulated earnings(^{(3)})</td>
<td>Long-term target dividend payout ratio of 70-75% of adjusted net income(^{(6)})</td>
<td></td>
<td>Capital investment plan to drive growth through 2020</td>
</tr>
<tr>
<td>Adjusted earnings per share CAGR of <strong>7.7%</strong> Over the last 5 years(^{(2)(4)})</td>
<td></td>
<td></td>
<td>Strong regulated project pipeline in constructive regulatory environments</td>
</tr>
</tbody>
</table>

### Notes

1. All figures as at September 30, 2018
2. Adjusted earnings is a US non-GAAP financial measure
3. Calculation of regulated earnings excludes corporate costs
4. September 30, 2013 TTM includes $29 million of gains related to APUC transactions and a $6 million gain related to First Wind. September 20, 2018 TTM includes $23 million tax benefit from change in Florida state apportionment factors. Normalizing adjusted EPS for these gains increases the 5-year adjusted EPS CAGR to 10.9%.
5. Dividend target announced August 9, 2018
6. 5-year average payout ratio is 76% and current payout ratio is 81%
Balanced & Diversified Portfolio

-90% regulated portfolio of electric utilities, gas LDCs, and unregulated gas-fired generation across North America

$30B
Assets

$6B
Revenues

2.5M
Customers

7.4K
Employees

Note: Emera Florida and New Mexico, Emera Maine, and Emera Caribbean dollar amounts are USD, all other CAD; all values as at December 31, 2017

(1) Maritime Link and Labrador Island Link are equity accounted and are in the Corporate and Other segment of the financial statements

(2) Weighted average; Emera Caribbean subsidiaries have an approved return on rate base as opposed to an approved return on equity; the weighted average equivalent return on equity is 12.8% with a 63.8% equity thickness.

(3) Weighted average of transmission, distribution, and stranded costs

(4) Excluding ENL and Emera New Brunswick

Emera New Brunswick
$0.6 billion in assets

Emera Maine
Approved ROE: 9.85%(3)
Approved equity: 60.4%(3)
Rate base: $0.7 billion
Customers: 158,000

New Mexico Gas
Approved ROE: 10%
Approved equity: 50%
Rate base: $0.6 billion
Customers: 525,000

Tampa Electric
Approved ROE: 9.25-11.25%
Approved equity: 54%
Rate base: $6.1 billion
Customers: 750,000

Peoples Gas
Approved ROE: 9.25-11.75%
Approved equity: 54.7%
Rate base: $0.9 billion
Customers: 375,000

Emera Energy
$1.6 billion in assets

Emera Caribbean
9.4% approved return on rate base(2)
Rate base: $0.6 billion
Customers: 184,000

Maritime Link(1)
Approved ROE: 8.75-9.25%
Approved equity: 30%
Rate base: $1.8 billion

Labrador Island Link(1)
Approved ROE: 8.5%
Construction complete Q2 2018
Equity investment: $492 million
Equity ownership: 49.5%

Nova Scotia Power
Approved ROE: 8.75-9.25%
Approved equity: 40%
Rate base: $3.7 billion
Customers: 515,000

Corporate and Other(4)
$0.7 billion in assets

Emera Maine
$0.6 billion in assets

Emera Energy
$1.6 billion in assets

Emera Caribbean
9.4% approved return on rate base(2)
Rate base: $0.6 billion
Customers: 184,000

Maritime Link and Labrador Island Link are equity accounted and are in the Corporate and Other segment of the financial statements

Weighted average; Emera Caribbean subsidiaries have an approved return on rate base as opposed to an approved return on equity; the weighted average equivalent return on equity is 12.8% with a 63.8% equity thickness.

Weighted average of transmission, distribution, and stranded costs

Excluding ENL and Emera New Brunswick

Note: Emera Florida and New Mexico, Emera Maine, and Emera Caribbean dollar amounts are USD, all other CAD; all values as at December 31, 2017
Our Growth Strategy

<table>
<thead>
<tr>
<th>Market Opportunity</th>
<th>Meet customer demand for cleaner, reliable, affordable energy delivered safely</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emera Strategy</td>
<td>Transform from high to low carbon energy source by leveraging the unique linkages and adjacencies of Emera’s assets, capabilities and relationships to create growth and development opportunities</td>
</tr>
<tr>
<td>Strategic Focus</td>
<td>Renewables</td>
</tr>
</tbody>
</table>

Dividend Growth Target: 4-5% through 2021

| Strategic Initiatives | ‘Greening’ of Generation | ‘Fuels to Assets’ Projects | Transmission Investments | Creating the Grid of the Future | Customer Solutions |
Sustainable Dividend Growth Target

Notes
(1) Denotes annual cash dividends paid. Dividend growth rate calculated based on Q4 annualized dividend rate. Target dividend growth rate applied to annual dividend rate prior to announcement.
DIVERSE PORTFOLIO

- ~90% regulated earnings
- Well-diversified geographically and by regulatory jurisdiction
- Portfolio includes gas LDCs
- Florida utilities are in stronger economic growth markets and offer superior capital structures and higher allowed ROEs
- Addition of TECO and completion of the Maritime Link improves earnings quality

Notes:
(1) TTM as of September 30, 2018
(2) Excludes corporate costs
(3) Unregulated includes Emera Energy and Emera Utility Services
FLORIDA SOLAR

Investing approximately US$850 million to install 600 MW of solar generation by 2021

- Tranche 1 (145 MW) – in service September 2018
- Tranche 2 (260 MW) – Q1 2019 (cost recovery approved)
- Tranche 3 (145 MW) – Q1 2020
- Tranche 4 (50 MW) – Q1 2021
BIG BEND MODERNIZATION

- Investing approximately US$850 million to repower Unit 1 with natural gas combined-cycle technology and retire Unit 2 early
- 1,090 MW capacity
- Investment will improve land, water and air emissions, generate customer savings and increase plant operating efficiency
INVESTING IN AMI

- Investing approximately $500 million to deploy more than 1.5 million meters across four utilities over the next five years
- Targeting to become a global leader in “third-generation” AMI through our Cross-Utility AMI Program
Capital Investments > $6B Through 2020

Forecasted Capital Spend (1)

In billions of Canadian dollars. U.S. dollar denominated capex is translated at a forecasted average USD/CAD exchange rate of 1.26 in 2018, and a forecasted average USD/CAD exchange rate of 1.30 in 2019-2020.

(1) In billions of Canadian dollars. U.S. dollar denominated capex is translated at a forecasted average USD/CAD exchange rate of 1.26 in 2018, and a forecasted average USD/CAD exchange rate of 1.30 in 2019-2020.
Forecasted Rate Base (1)

Rate Base Growth = Earnings Growth

![Rate Base Growth Chart]

1. In billions of Canadian dollars. U.S. dollar denominated rate base is translated at the actual average USD/CAD exchange rate of 1.30 in 2017, a forecasted average USD/CAD exchange rate of 1.26 in 2018, and a forecasted average USD/CAD exchange rate of 1.30 in 2019-2020. Forecast includes only approved and ordinary course capital projects. Includes Maritime Link and Labrador Island Link rate base.
Transitioning the Capital Structure

September 30, 2016
- Debt: 64.0%
- Equity: 25.6%
- Preferred equity: 10.4%

September 30, 2018
- Debt: 60.3%
- Equity: 28.8%
- Preferred equity: 10.9%

2020 Target
- Debt: 35%
- Equity: 55%
- Preferred equity: 10%

Notes:
(1) Preferred equity includes hybrid debt
(2) Equity includes the NCI and excludes AOCI
Focused on Internal Sources of Capital

Target Sources of Funding: 2019-2021

- Opco Long Term Debt: 25%
- Common Equity: 10%
- Select Asset Sales: 30%
- Reinvested Cash Flow (1): 0% - 10%
- DRIP: 5%
- Preferred Equity: 20% - 30%

Select asset sales are expected to materially reduce or potentially eliminate common equity requirements. Common equity, excluding the DRIP, is not expected to exceed 10% of total funding.

(1) Reinvested cash flow is net of expected dividend requirements and holding company debt repayments.
Strong Year-to-date Earnings Growth

**September YTD Adjusted Net Income**
- **2017**: $387
- **2018**: $504
- **Growth**: +30%

**September YTD Adjusted EPS**
- **2017**: $1.82
- **2018**: $2.17
- **Growth**: +19%

**Notes:**
(1) Adjusted net income and adjusted EPS are US non-GAAP financial measures.
(2) Emera’s quarterly earnings profile will vary due to the impacts of weather, foreign exchange and timing on our diversified portfolio of predominately regulated assets.
Growing Operating Cash Flow

September Year-to-Date Operating Cash Flow
Pre Working Capital

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$956</td>
</tr>
<tr>
<td>2018</td>
<td>$1,237</td>
</tr>
</tbody>
</table>

+ 29%
Executing on Our Strategy

✓ **Strong year-to-date earnings and cash flow growth** driven by load growth, solar investments and favourable market conditions in key service areas

✓ **Increased capacity payments** in New England

✓ **Advancing accretive, rate base investments** in Tampa Electric

✓ Maritime Link **operational** and providing **cash earnings** and **regional electrical stability**

✓ **Positive regulatory outcomes** in Florida substantially mitigating impact of US tax reform
<table>
<thead>
<tr>
<th>SUPERIOR SHAREHOLDER RETURNS</th>
<th>• 5 year annualized total shareholder return of 11.2% compared 7.0% returned by S&amp;P/TSX Capped Utilities Index and 7.7% returned by the S&amp;P/TSX Composite Index</th>
</tr>
</thead>
</table>
| STRONG EARNINGS               | • ~90% regulated earnings  
                                 • Adjusted earnings per share CAGR of 7.7% over the last 5 years |
| DIVIDENDS                     | • Dividend increase of 4% announced August 9, 2018  
                                 • Dividend per share growth CAGR of 10.1% over the last 5 years  
                                 • 4-5% dividend CAGR target through 2021 |
| GROWING OPERATING CASH FLOWS  | • Strong cash coverage of dividends  
                                 • 11.7% CAGR in pre working capital operating cash flow per share over the last 5 years |
| VISIBLE GROWTH PLAN           | • $6+ billion capital investment plan to drive growth through 2020  
                                 • Investment-grade project pipeline in constructive regulatory environments |

Notes  
(1) All figures as at September 30, 2018  
(2) Dividend target announced August 9, 2018  
(3) Calculation of regulated earnings excludes corporate costs
Appendix

November 2018
## Capital Forecast by Affiliate

<table>
<thead>
<tr>
<th>Capital Forecast (CAD millions)</th>
<th>2018F</th>
<th>2019F</th>
<th>2020F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tampa Electric</td>
<td>$1,450</td>
<td>1,075</td>
<td>1,025</td>
</tr>
<tr>
<td>People’s Gas</td>
<td>225</td>
<td>200</td>
<td>180</td>
</tr>
<tr>
<td>New Mexico Gas Company</td>
<td>90</td>
<td>110</td>
<td>90</td>
</tr>
<tr>
<td>Nova Scotia Power</td>
<td>340</td>
<td>375</td>
<td>325</td>
</tr>
<tr>
<td>Emera Maine</td>
<td>100</td>
<td>70</td>
<td>70</td>
</tr>
<tr>
<td>Emera Caribbean</td>
<td>110</td>
<td>170</td>
<td>140</td>
</tr>
<tr>
<td>Emera Newfoundland</td>
<td>20</td>
<td>-</td>
<td>190</td>
</tr>
<tr>
<td>Other</td>
<td>60</td>
<td>140</td>
<td>110</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$2,395</td>
<td>2,140</td>
<td>2,130</td>
</tr>
</tbody>
</table>

(1) In billions of Canadian dollars. U.S. dollar denominated capex is translated at a forecasted average USD/CAD exchange rate of 1.30 in 2018-2020.
Florida Solar - Investment Profile

Forecasted Capital Spend\(^{(1)}\)

- **2017A**: $95
- **2018F**: $568
- **2019F**: $138
- **2020F**: $53

\(~US$850\ million\)
Total capital, excluding AFUDC

\(^{(1)}\) In millions of U.S. dollars.
Florida Solar - Earnings Profile

Forecasted Revenue and Net Income\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018F</td>
<td>$8</td>
<td>$3</td>
</tr>
<tr>
<td>2019F</td>
<td>$70</td>
<td>$30</td>
</tr>
<tr>
<td>2020F</td>
<td>$94</td>
<td>$42</td>
</tr>
<tr>
<td>2021F</td>
<td>$103</td>
<td>$50</td>
</tr>
</tbody>
</table>

\(^{(1)}\) In millions of U.S. dollars.
Big Bend Modernization - Investment Profile

Forecasted Capital Spend\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Generation</th>
<th>Transmission</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018F</td>
<td>$77</td>
<td></td>
</tr>
<tr>
<td>2019F</td>
<td>$205</td>
<td></td>
</tr>
<tr>
<td>2020F</td>
<td>$238</td>
<td></td>
</tr>
<tr>
<td>2021F</td>
<td>$210</td>
<td></td>
</tr>
<tr>
<td>2022F</td>
<td>$110</td>
<td>$13</td>
</tr>
<tr>
<td>2023F</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^{(1)}\) In millions of U.S. dollars.

~US$850 million
Total capital, excluding AFUDC