Forward-Looking Information and Non-GAAP Measures

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.

Non-GAAP Measures
Emera uses financial measures that do not have standardized meaning under USGAAP and may not be comparable to similar measures presented by other entities. Emera calculates the non-GAAP measures by adjusting certain GAAP measures for specific items the Company believes are significant, but not reflective of underlying operations in the period. Refer to the Non-GAAP Financial Measures section of our MD&A for further discussion of these items.
Emera at a Glance

Predominately regulated portfolio of electric and natural gas utilities, natural gas pipelines and energy marketing and trading serving 2.5 million customers across North America and the Caribbean

$32B Assets

$6.5B Revenues

65% US earnings

7.5K Employees

As at December 31, 2018
<table>
<thead>
<tr>
<th>Portfolio of High-Quality Regulated Utilities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$17.2B</strong></td>
</tr>
<tr>
<td>2018 average rate base</td>
</tr>
<tr>
<td><strong>55%</strong></td>
</tr>
<tr>
<td>of rate base is in the state of Florida</td>
</tr>
</tbody>
</table>
Well Balanced, Regulated Portfolio

% of Operating Earnings\(^1\)

- **Regulated**: 95%  
- **Unregulated**: 5%

\(^1\) Expected earnings mix following sale of New England Gas Generation portfolio

% of Rate Base\(^2\)

- **Florida**: 53%  
- **Caribbean**: 4%  
- **New Mexico**: 4%  
- **Maine**: 5%

\(^2\) As at December 31, 2018

Regulated Portfolio

- **T&D**: 44%  
- **Generation**: 41%  
- **Gas LDCs**: 11%  
- **General**: 4%

\(^3\) Includes items such as IT, facilities, vehicles and routine tools and equipment

\(^4\) Atlantic Canada includes NSPI, NSPML and LIL equity investment
Strong Performance by Regulated Businesses

YTD Growth in Regulated Earnings

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>Change</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unregulated and Non-Recurring Items¹,²</td>
<td>$100</td>
<td>$22</td>
<td>$12</td>
<td>12%</td>
</tr>
<tr>
<td>Regulated and Corporate Earnings</td>
<td>$404</td>
<td>$454</td>
<td>$50</td>
<td></td>
</tr>
</tbody>
</table>

¹ 2018 includes Emera Energy earnings with gas plants and tax benefit related to change in Florida state tax apportionment factors
² 2019 includes Emera Energy earnings with gas plants in Q1 and NMGC regulatory adjustments, partially offset by Hurricane Dorian losses
³ Excludes NMGC NOL and tax reform reversals
⁴ Excludes Hurricane Dorian related losses in GBPC
⁵ Annual growth expected in 2019; timing of regulatory deferrals causes quarterly earnings volatility while annual results are more predictable

Emera Regulated Businesses

<table>
<thead>
<tr>
<th>Business</th>
<th>YTD Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Florida Electric Utility</td>
<td>14%</td>
</tr>
<tr>
<td>Gas Utilities and Infrastructure³</td>
<td>22%</td>
</tr>
<tr>
<td>Other Electric Utilities⁴</td>
<td>8%</td>
</tr>
<tr>
<td>Canadian Electric Utilities⁵</td>
<td>-2%</td>
</tr>
<tr>
<td>Regulated Utilities &amp; Corporate</td>
<td>12%</td>
</tr>
</tbody>
</table>
CUSTOMER FOCUS
Cleaner, affordable, reliable energy delivered safely

ASSET FOCUS
Regulated electricity & gas assets

GEOGRAPHIC FOCUS
North American markets with opportunities for growth

FINANCIAL FOCUS
- **Dividend Growth**: 4-5% growth target through 2022
- **Rate Base Growth**: 7% compound annual growth to 2022
- **Disciplined Capital Allocation**: balance the ongoing growth and diversity of the portfolio to achieve our financial targets
- **Balance Sheet**: achieve target capital structure, supporting our investment grade ratings

STRATEGIC INITIATIVES
- **Carbon Reduction**: investing in renewable and cleaner generation to reduce the carbon intensity of our operations
- **Affordability**: maintaining affordability for customers through cost control and “Fuels to Assets” and “O&M to Assets” initiatives
- **Innovation**: exploring new solutions to meet the current and future energy needs of our customers
- **Sustainability**: executing with discipline to deliver for our customers, employees, shareholders, communities and the environment
$6.9B+ Capital Program Drives Rate Base Growth

**Forecasted Capital Spend**

<table>
<thead>
<tr>
<th>Year</th>
<th>Capital Spend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020F</td>
<td>$2.3 billion</td>
</tr>
<tr>
<td>2021F</td>
<td>$2.3 billion</td>
</tr>
<tr>
<td>2022F</td>
<td>$2.3 billion</td>
</tr>
</tbody>
</table>

**Forecasted Rate Base**

<table>
<thead>
<tr>
<th>Year</th>
<th>Rate Base</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018A</td>
<td>$17.2 billion</td>
</tr>
<tr>
<td>2019F</td>
<td>$18.8 billion</td>
</tr>
<tr>
<td>2020F</td>
<td>$20.2 billion</td>
</tr>
<tr>
<td>2021F</td>
<td>$21.6 billion</td>
</tr>
<tr>
<td>2022F</td>
<td>$22.8 billion</td>
</tr>
</tbody>
</table>

7.3% CAGR before realizing on opportunities under development

Additional $0.5-$1.0 billion of capital opportunities over the forecast period

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1 Forecasted capital and average rate base in billions of Canadian dollars. US dollar denominated capex and rate base is translated at a forecasted average USD/CAD exchange rate of 1.30 in 2019-2022. Only approved and ordinary course capital projects are included. Capital spend and rate base forecast by affiliate can be found in the appendix. Forecast is subject to change in the normal course of business.

2 Excludes Emera Maine
Rate Base Forecast by Affiliate

<table>
<thead>
<tr>
<th>Rate Base (CAD millions)(^1)</th>
<th>2018A</th>
<th>2019F</th>
<th>2020F</th>
<th>2021F</th>
<th>2022F</th>
<th>2018-2022 CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tampa Electric(^2)</td>
<td>$</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>7.8%</td>
</tr>
<tr>
<td></td>
<td>8,300</td>
<td>9,150</td>
<td>9,975</td>
<td>10,625</td>
<td>11,225</td>
<td></td>
</tr>
<tr>
<td>Peoples Gas(^2)</td>
<td>1,250</td>
<td>1,450</td>
<td>1,800</td>
<td>2,100</td>
<td>2,425</td>
<td>18.0%</td>
</tr>
<tr>
<td>New Mexico Gas Company</td>
<td>725</td>
<td>775</td>
<td>825</td>
<td>925</td>
<td>950</td>
<td>7.0%</td>
</tr>
<tr>
<td>Nova Scotia Power</td>
<td>3,775</td>
<td>4,100</td>
<td>4,200</td>
<td>4,400</td>
<td>4,575</td>
<td>4.9%</td>
</tr>
<tr>
<td>Emera Caribbean</td>
<td>800</td>
<td>950</td>
<td>975</td>
<td>1,050</td>
<td>1,100</td>
<td>8.3%</td>
</tr>
<tr>
<td>Maritime Link</td>
<td>1,800</td>
<td>1,825</td>
<td>1,825</td>
<td>1,775</td>
<td>1,725</td>
<td>-1.1%</td>
</tr>
<tr>
<td>Labrador Island Link(^3)</td>
<td>525</td>
<td>575</td>
<td>625</td>
<td>775</td>
<td>775</td>
<td>10.2%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>7.3%</td>
</tr>
<tr>
<td></td>
<td>17,175</td>
<td>18,825</td>
<td>20,225</td>
<td>21,650</td>
<td>22,775</td>
<td></td>
</tr>
</tbody>
</table>

1 Average rate base. US dollar denominated rate base is translated at an actual average rate of 1.30 in 2018 and a forecasted average USD/CAD exchange rate of 1.30 in 2019-2021

2 Capital structures that support the rate base include deferred tax liabilities (DTL). DTL is a zero cost-of-capital component of the capital structure in Florida. The 2018 capital structures included $1,700 million at Tampa Electric and $240 million at Peoples Gas

3 Reflects Emera’s equity investment in the project
Committed to Sustainability

- Our strategic focus has been to safely deliver cleaner, affordable, reliable energy to our customers for well over a decade.
- Reducing carbon emissions has always been, and remains, fundamental to our strategy.
- Our approach to the Social and Governance aspects of our business define who we are and how we work.
- Our 2018 Sustainability Update highlights Emera’s progress on Environment, Social and Governance initiatives.

1 For further details refer to Emera’s 2018 Sustainability Update at emerasustainability.com; all data as at December 31, 2018, unless otherwise noted.

- 24% reduction in GHG emissions since 2005
- 832 MW installed renewable capacity (19.5% increase from 2017)
- 13% decrease in OSHA Injury Rate from 2017
- Top 100 one of Canada’s Top 100 Employers for 2019
- Governance Gavel award winner in 2019
Wind and Hydro Displacing Coal in Nova Scotia

35% reduction in GHG emissions\(^1\) and 22% reduction in coal generation\(^1\)

\(^1\) Compared to 2005 levels
# Why Invest in Emera

## Superior Shareholder Returns

- **16%**
  - total shareholder return over the last five years

Consistently outperform both the TSX Composite Index and the TSX Capped Utilities Index

Representation in the TSX Composite, TSX Capped Utilities, TSX60 and select MSCI and FTSE World Indices

## Regulated, Florida-Focused Portfolio

- **95%**
  - of earnings derived from regulated investments

- **55%**
  - of rate base located in Florida

- **65%**
  - of earnings from US operations

## Growing & Sustainable Dividend

- **4-5%**
  - dividend growth target through 2022

- **10%**
  - growth in dividend per share over the last five years

- **4.5%**
  - dividend yield

## Visible Growth Plan

- **$6.9 B+**
  - capital investment plan to drive rate base growth through 2022

- **7%+**
  - rate base growth through 2022, driven by Florida investments

- **70%**
  - of capital program to be invested in Florida