

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

**Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Emera Incorporated, 1223 Lower Water Street, Halifax, Nova Scotia B3J 3S8 (telephone: 902-428-6096) and are also available electronically at [www.sedar.com](http://www.sedar.com).

This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws. Accordingly, the securities offered hereby may not be offered or sold in the United States of America or to or for the account or benefit of U.S. persons (within the meaning of Regulation S under the U.S. Securities Act) except pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. See "Plan of Distribution".

## SHORT FORM PROSPECTUS

New Issue

December 18, 2017



## EMERA INCORPORATED

**\$700,010,600**

**14,614,000 Common Shares**

This short form prospectus (the "Prospectus") qualifies for distribution (the "Offering") 14,614,000 common shares (the "Offered Shares") of Emera Incorporated ("Emera" or the "Company") which are being offered and sold pursuant to the provisions of an underwriting agreement (the "Underwriting Agreement") dated December 11, 2017 between Emera and RBC Dominion Securities Inc., CIBC World Markets Inc., Scotia Capital Inc., TD Securities Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., Credit Suisse Securities (Canada), Inc., Industrial Alliance Securities Inc. and Raymond James Ltd. (collectively, the "Underwriters"). The Offered Shares will be issued and sold by Emera to the Underwriters at the price of \$47.90 (the "Offering Price") per Offered Share. The Offering Price was determined by negotiation between the Company and the Underwriters.

**Under certain circumstances, the Underwriters may offer the Offered Shares at a lower price than the Offering Price. See "Plan of Distribution".**

The Toronto Stock Exchange (the "TSX") has conditionally approved the listing of the Offered Shares distributed under this Prospectus. Listing is subject to the Company fulfilling all of the listing requirements of the TSX on or before March 7, 2018. On December 15, 2017, the closing price of the common shares of Emera on the TSX was \$47.98.

**Investing in the Offered Shares involves certain risks that should be considered by a prospective purchaser. See "Risk Factors".**

### Price: \$47.90 per Common Share

	Price to the Public	Underwriters' Fee	Net Proceeds to Emera <sup>(1)(2)</sup>
Per Common Share .....	\$47.90	\$1.916	\$45.984
Total.....	\$700,010,600	\$28,000,424	\$672,010,176

(1) Before deducting expenses of the Offering estimated at \$450,000 which, together with the Underwriters' Fee, will be paid out of the general funds of Emera. See "Plan of Distribution".

(2) The Company has granted to the Underwriters an option (the "Over-Allotment Option"), exercisable in whole or in part at any time until 30 days following the date of closing of the Offering, to purchase at the Offering Price up to 1,045,000 additional Offered Shares (the "Additional Shares") to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the total "Price to the Public",

“Underwriters’ Fee” and “Net Proceeds to Emera” will be \$750,066,100, \$30,002,644 and \$720,063,456, respectively. See “Plan of Distribution”. This Prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Additional Shares issuable on the exercise of the Over-Allotment Option. References to Offered Shares include any Additional Shares unless otherwise noted or unless the context precludes such inclusion.

A purchaser who acquires Offered Shares forming part of the Underwriters’ over-allocation position acquires such Offered Shares under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option.

<u>Underwriters’ Position</u>	<u>Number of Shares Available</u>	<u>Exercise Period</u>	<u>Exercise Price</u>
Over-Allotment Option.....	1,045,000	At any time within 30 days following the closing of the Offering	\$47.90 per share

Each of RBC Dominion Securities Inc., CIBC World Markets Inc., Scotia Capital Inc., TD Securities Inc., BMO Nesbitt Burns Inc. and National Bank Financial Inc. is an affiliate of a financial institution that has, either solely or as a member of a syndicate of financial institutions, extended credit facilities to, or holds other indebtedness of, the Company and/or its subsidiaries. **Consequently, Emera may be considered to be a connected issuer of each such Underwriter for purposes of applicable securities laws. See “Plan of Distribution”.**

The Underwriters, as principals, conditionally offer the Offered Shares, subject to prior sale, if, as and when issued by Emera and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement and subject to the approval of certain legal matters on behalf of the Company by Stephen D. Aftanas, its Corporate Secretary, and Osler, Hoskin & Harcourt LLP, and on behalf of the Underwriters by Stikeman Elliott LLP. Subject to applicable laws, the Underwriters may, in connection with the Offering, over-allot or effect transactions which stabilize or maintain the market price of the Offered Shares at levels other than those which may prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See “Plan of Distribution”.

Subscriptions for the Offered Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the closing of the Offering (the “Closing”) will take place on or about December 28, 2017 (the “Closing Date”), or such other date as may be agreed upon by the Company and the Underwriters, but not later than January 29, 2018.

A book-entry only certificate representing the Offered Shares distributed hereunder will be issued in registered form only to CDS Clearing and Depository Services Inc. (“CDS”) or its nominee and will be deposited with CDS on the Closing Date. Purchasers of Offered Shares will receive only a customer confirmation from the registered dealer (who is a participant in CDS) from or through whom the Offered Shares are purchased and shall not have the right to receive physical certificates evidencing their ownership of the Offered Shares.

The head and registered office of Emera is located at 1223 Lower Water Street, Halifax, Nova Scotia B3J 3S8.

## TABLE OF CONTENTS

	<b>Page</b>
DOCUMENTS INCORPORATED BY REFERENCE .....	1
MARKETING MATERIALS .....	1
CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION .....	1
CURRENCY .....	3
EMERA INCORPORATED .....	3
PLAN OF DISTRIBUTION.....	6
USE OF PROCEEDS .....	7
ELIGIBILITY FOR INVESTMENT.....	8
SHARE CAPITAL .....	8
DESCRIPTION OF COMMON SHARES.....	8
DIVIDEND POLICY .....	9
TRADING PRICES AND VOLUMES .....	9
PRIOR SALES .....	10
CHANGES IN SHARE AND LOAN CAPITAL STRUCTURE.....	10
RISK FACTORS .....	10
LEGAL MATTERS .....	11
REGISTRAR AND TRANSFER AGENT.....	11
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM .....	11
ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES .....	11
PURCHASERS' STATUTORY RIGHTS .....	11
CERTIFICATE OF EMERA INCORPORATED.....	C-1
CERTIFICATE OF THE UNDERWRITERS.....	C-2

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have been filed with the various securities commissions or similar authorities in each of the Provinces of Canada, are specifically incorporated by reference into and form an integral part of this Prospectus:

- (a) the audited consolidated financial statements of Emera as at and for the years ended December 31, 2016 and December 31, 2015, together with the auditors' report thereon and Management's Discussion and Analysis for the year ended December 31, 2016;
- (b) the unaudited condensed consolidated interim financial statements of Emera as at and for the three and nine month periods ended September 30, 2017, together with Management's Discussion and Analysis for the nine month period ended September 30, 2017;
- (c) the Annual Information Form of Emera dated March 9, 2017 for the year ended December 31, 2016;
- (d) the Management Information Circular of Emera distributed in connection with Emera's annual meeting of shareholders held on May 12, 2017; and
- (e) the term sheet dated December 6, 2017 filed on SEDAR in connection with the Offering (the "Marketing Materials").

Any documents of the type required by National Instrument 44-101 - *Short Form Prospectus Distributions* to be incorporated by reference in this Prospectus, including any material change reports (excluding confidential material change reports), unaudited condensed consolidated interim financial statements, annual consolidated financial statements and the auditors' report thereon, management's discussion and analysis, information circulars, annual information forms and business acquisition reports, if filed by Emera with the provincial securities commissions or similar authorities in Canada after the date of this Prospectus and prior to the termination of the Offering shall be deemed to be incorporated by reference into this Prospectus.

**Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein, or in any other subsequently filed document which also is incorporated or is deemed to be incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed to be an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.**

## MARKETING MATERIALS

The Marketing Materials are not part of this Prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus. Any template version of "marketing materials" (as defined in National Instrument 41-101 - *General Prospectus Requirements*) filed after the date of this Prospectus and before the termination of the distribution under the Offering (including any amendments to, or an amended version of, the Marketing Materials) is deemed to be incorporated into this Prospectus.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus, including the documents incorporated herein by reference, 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", "budgets", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "schedule", "should", "targets", "will", "would" 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 in this Prospectus, including the documents incorporated herein by reference, includes, but is not limited to, statements regarding: Emera's revenue, earnings and cash flow; the growth and diversification of Emera's business and earnings base; future annual net income and dividend growth; expansion of Emera's business in the United States and elsewhere; the integration of the TECO Energy, Inc. ("TECO") electric and gas utility businesses with the existing operations of Emera; the expected compliance by Emera and its subsidiaries with the regulation of their operations; the expected timing of regulatory decisions; forecasted capital expenditures; the nature, timing and costs associated with certain capital projects; the expected impact on Emera of challenges in the global economy; estimated energy consumption rates; expectations related to annual operating cash flows; the expectation that Emera will continue to have reasonable access to capital in the near to medium terms; expected debt maturities, repayments and renewals; expectations about increases in interest expense and/or fees associated with debt securities and credit facilities; no material adverse credit rating actions expected in the near term; the number of customers served in the future; the completion of previously announced acquisitions; the successful execution of relationships with third-parties, such as agreements relating to the Maritime Link Project, Muskrat Falls, the Assembly of Nova Scotia Mi'Kmaq Chiefs and other First Nations groups; the impact of currency fluctuations; expected changes in electricity rates; and the impacts of planned investment by the industry of gas transportation infrastructure within the United States.

The forecasts and projections that make up the forward-looking information are based on reasonable assumptions which include, but are not limited to: the receipt of applicable regulatory approvals and requested rate decisions; no significant operational disruptions or environmental liability due to a catastrophic event or environmental upset caused by severe weather, other acts of nature or other major events; seasonal weather patterns remaining stable; no significant cyber or physical attacks or disruptions to Emera's systems; the continued ability to maintain transmission and distribution systems to ensure their continued performance; continued investment in wind and hydro generation and natural gas activity; no severe and prolonged downturn in economic conditions; sufficient liquidity and capital resources; the continued ability to hedge exposures to fluctuations in interest rates, foreign exchange rates and commodity prices; no significant variability in interest rates; the impact of the TECO acquisition on total assets, net income, long-term growth access to equity and debt capital markets, credit profile, economies of scale and ability to deploy capital; expectations regarding the nature, timing and costs of capital spending of Emera and its subsidiaries; expectations regarding rate base growth; the continued competitiveness of electricity pricing when compared with other alternative sources of energy; the continued availability of commodity supply; the absence of significant changes in government energy plans and environmental laws and regulations that may materially affect the operations and cash flows of Emera; maintenance of adequate insurance coverage; the expected implementation and impact of Emera's integrated enterprise resource planning system; the ability to obtain and maintain licenses and permits; no material decrease in market energy sales prices; favourable labour relations; and sufficient human resources to deliver service and execute the capital program.

The forward-looking information 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 which could cause results or events to differ from current expectations are discussed in the "Business Overview and Outlook" section of Management's Discussions and Analysis for the nine month period ended September 30, 2017 and may also include, but are not limited to: regulatory risk; operating and maintenance risks; changes in economic conditions, commodity price and availability risk; capital market and liquidity risk; enterprise resource planning system 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 risks; maintenance of adequate insurance coverage; changes in customer energy usage patterns; developments in technology which could reduce demand for electricity; weather; commodity price risk; unanticipated maintenance and other expenditures; system operating and maintenance risk; project development and construction 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.

For additional information with respect to Emera's risk factors, reference should be made to the section of this Prospectus entitled "Risk Factors".

**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 PROSPECTUS AND IN THE DOCUMENTS INCORPORATED HEREIN BY REFERENCE 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.**

## **CURRENCY**

All dollar amounts in this Prospectus are expressed in Canadian dollars unless otherwise indicated.

## **EMERA INCORPORATED**

Emera is a geographically diverse energy and services company headquartered in Halifax, Nova Scotia with approximately \$28 billion in assets as of September 30, 2017 and 2016 revenues of more than \$4 billion. Emera 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.

Tampa Electric Company (“TEC”), an indirect wholly-owned subsidiary of Emera, has two business segments. Its Tampa Electric division, with approximately US\$7.0 billion of assets, provides retail electric service to approximately 745,000 customers in West Central Florida. In addition, the Tampa Electric division engages in wholesale sales to utilities and other resellers of electricity. Tampa Electric’s retail operations are regulated by the Florida Public Service Commission (“FPSC”) under a cost-of-service model, with rates set to enable Tampa Electric to recover all prudently incurred costs of providing electricity service to customers, plus a reasonable return on invested capital. Tampa Electric’s wholesale power sales and transmission services are subject to regulation by the United States Federal Energy Regulatory Commission (“FERC”). Peoples Gas System (“PGS”), the gas division of TEC, with approximately US\$1.1 billion in assets, is engaged in the purchase, distribution and sale of natural gas to approximately 374,000 customers in the State of Florida, and has operations in Florida’s major metropolitan areas and most populous counties. PGS is regulated by the FPSC under a cost-of-service model, with rates set to enable PGS to recover all prudently incurred costs of providing natural gas service to customers, plus a reasonable return on invested capital.

New Mexico Gas Company, Inc. (“NMGC”), an indirect wholly-owned subsidiary of Emera with approximately US\$0.8 billion in assets, is engaged in the purchase, distribution and sale of natural gas to approximately 521,000 customers in the State of New Mexico. NMGC serves approximately 60% of the state’s population in 23 of New Mexico’s 33 counties. NMGC is regulated by the New Mexico Public Regulation Commission under a cost-of-service model, with rates set to enable NMGC to recover all prudently incurred costs of providing natural gas service to customers, plus a reasonable return on invested capital.

Nova Scotia Power Incorporated (“NSPI”), a direct and indirect wholly-owned subsidiary of Emera, is a fully- integrated regulated electric utility with approximately \$5 billion in assets. It is the primary electricity supplier in the Province of Nova Scotia, providing electricity generation, transmission and distribution services to approximately 513,000 customers. NSPI is regulated by the Nova Scotia Utility and Review Board under a cost-of-service model, with rates set to enable NSPI to recover all prudently incurred costs of providing electricity service to customers, and to provide an appropriate return to investors.

Emera Maine, an indirect wholly-owned subsidiary of Emera, is a transmission and distribution electric utility serving approximately 159,000 customers in the State of Maine, with approximately US\$1.1 billion in assets. There are two transmission districts in Emera Maine: Bangor Hydro District and Maine Public Service District. Local transmission rates for both Bangor Hydro District (the franchise electric service territory associated with the former Bangor Hydro Electric Company in portions of the Maine counties of Penobscot, Hancock, Washington, Waldo, Piscataquis and Aroostook) and Maine Public Service District (the franchise electric service territory associated with the former Maine Public Service Company in the Maine counties of Aroostook and a portion of Penobscot) are regulated by the FERC. Emera Maine’s distribution businesses are regulated by the Maine Public Utilities Commission (“MPUC”). Electricity generation is deregulated in Maine, and several suppliers compete to provide customers with the energy delivered through the transmission and distribution networks of Emera Maine. Emera Maine operates under a cost-of-service model, with distribution rates set by the MPUC.

Emera's Caribbean utility operations consist of a 100% indirect equity interest in Emera (Caribbean) Incorporated ("ECI") and its wholly-owned subsidiary, The Barbados Light & Power Company Limited ("BLPC"); a 50% indirect equity interest and a 30.4% indirect equity interest (through a 60.7% interest in ICD Utilities Limited ("ICDU")) in Grand Bahama Power Company Limited ("GBPC"); a 19.1% indirect equity interest in St. Lucia Electricity Services Ltd. ("Lucelec"); and a 51.9% indirect controlling interest in Dominica Electricity Services Ltd. ("Domlec"). In November 2017, shareholders of ICDU approved Emera's indirect acquisition of all of the shares of ICDU that it does not already own. Upon completion of this acquisition, which remains subject to customary conditions to closing, Emera's indirect interest in GBPC will increase from 80.4% to 100%. BLPC is a vertically-integrated utility and the provider of electricity on the Caribbean island of Barbados. BLPC serves approximately 129,000 customers and is regulated by the Fair Trading Commission, Barbados. The government of Barbados has granted BLPC a franchise to generate, transmit and distribute electricity on the island until 2028. BLPC is regulated under a cost-of-service model, with rates set to enable BLPC to recover prudently incurred costs of providing electricity service to customers, and to provide an appropriate return to investors. GBPC is a vertically-integrated utility and the sole provider of electricity on Grand Bahama Island. GBPC serves approximately 19,000 customers and is regulated by Grand Bahama Port Authority, which has granted GBPC a licensed, regulated and exclusive franchise to generate, transmit and distribute electricity on the island until 2054. Lucelec is a vertically integrated regulated electric utility on the Caribbean island of St. Lucia and is regulated by the National Utilities Regulatory Commission of St. Lucia. Domlec is a vertically integrated utility on the island of Dominica. Domlec has, prior to recent hurricane damage to Dominica, served approximately 36,000 customers and is regulated by the Independent Regulatory Commission, Dominica, which has granted Domlec a transmission, distribution and supply license and a generation license until 2039.

Emera Brunswick Pipeline Company Ltd. ("EBPC"), an indirect wholly-owned subsidiary of Emera, is a natural gas pipeline company that owns the Brunswick Pipeline, a 145-kilometre pipeline delivering re-gasified natural gas from the Canaport™ LNG import terminal near Saint John, New Brunswick to markets in the northeastern United States. The pipeline transports natural gas for Repsol Energy Canada Ltd. under a 25 year firm service agreement which expires in 2034. The National Energy Board of Canada regulates the Brunswick Pipeline, and has classified it as a Group II pipeline.

Emera Newfoundland & Labrador Holdings Incorporated ("ENL"), a wholly-owned subsidiary of Emera, is focused on transmission investments related to the 824 megawatt ("MW") hydro-electric generation facility currently being developed at Muskrat Falls in Labrador. In July 2012, Emera and Nalcor Energy, along with the Governments of the Provinces of Nova Scotia and Newfoundland and Labrador, executed formal agreements in respect of the development and transmission of hydroelectric power from Muskrat Falls on the Lower Churchill River in Labrador, to the Island of Newfoundland, the Province of Nova Scotia and through to New England. The agreements relate to the development of the Muskrat Falls generating station and associated transmission assets and the Labrador-Island Transmission Link, and two subsea cables between Newfoundland and Nova Scotia and associated transmission assets (the "Maritime Link"). ENL is directly investing in the Labrador-Island Transmission Link, and will develop, design, build and operate the Maritime Link for 35 years.

Emera has grown its business through additional strategic investments and activities that include:

- a 50% joint venture interest in Bear Swamp, a 600 MW pumped storage hydro-electric facility in northwestern Massachusetts;
- a 12.9% limited partnership interest in the 1,400 kilometre Maritimes & Northeast Pipeline, which transports natural gas from offshore Nova Scotia to markets in the Maritime Provinces and the northeastern United States;
- Emera Energy Services, Inc. ("EES"), a physical energy marketing and trading business and an indirect wholly-owned subsidiary of Emera Energy Incorporated ("EEI"). EES purchases and sells physical natural gas and related transportation capacity and provides related energy asset management services;
- Emera Energy Generation II LLC ("EEG"), a wholly-owned subsidiary of Emera US Holdings Inc., has a portfolio of high efficiency, non-utility generating facilities in northeastern North America with an aggregate capacity of 1,435 MW;
- Emera Utility Services Inc., a wholly-owned utility services contractor providing utility construction services in Atlantic Canada;

- Emera Reinsurance Limited, a captive insurance company providing insurance and reinsurance to Emera and its affiliates; and
- Emera US Finance LP, a limited partnership, all of the units of which are held indirectly by Emera, formed for the sole purpose of issuing United States dollar denominated senior, unsecured notes in order to finance a portion of the TECO acquisition.

## PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, Emera has agreed to issue and sell, and the Underwriters have agreed to purchase, as principals, on the Closing Date, the Offered Shares offered hereby at the Offering Price, payable in cash to Emera against delivery, subject to compliance with all of the necessary legal requirements and to the conditions contained in the Underwriting Agreement. The obligations of the Underwriters under the Underwriting Agreement are several (and not joint and several) and may be terminated at their discretion on the basis of their assessment of the state of the financial markets and may also be terminated upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all of the Offered Shares if any of the Offered Shares are purchased under the Underwriting Agreement. The Offering Price and other terms of the Offering were determined by negotiation between the Company and the Underwriters.

The Company has agreed to pay fees to the Underwriters in the amount of \$1.916 per Offered Share, in consideration of services rendered by the Underwriters in connection with the Offering (the "Underwriters' Fee"). If the Over-Allotment Option is not exercised, the total price to the public will be \$700,010,600, the Underwriters' Fee will be \$28,000,424 and the net proceeds to Emera will be \$672,010,176, before deducting the expenses of the Offering estimated at \$450,000 which, together with the Underwriters' Fee, will be paid out of the general funds of the Company.

The Company has granted the Underwriters the Over-Allotment Option, exercisable in whole or in part at any time until 30 days following the Closing Date, to purchase up to 1,045,000 Additional Shares at the Offering Price. The Over-Allotment Option is exercisable in whole or in part only for the purpose of covering over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the total price to the public will be \$750,066,100, the Underwriters' Fee will be \$30,002,644 and the net proceeds to Emera will be \$720,063,456, before deducting the expenses of the Offering estimated at \$450,000 which, together with the Underwriters' Fee, will be paid out of the general funds of the Company. This Prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Additional Shares issuable upon exercise of the Over-Allotment Option.

A purchaser who acquires Offered Shares forming part of the Underwriters' over-allocation position acquires such Offered Shares under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option.

Subscriptions for the Offered Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription book at any time without notice. It is expected that the Closing will take place on the Closing Date, or such other date as may be agreed upon by the Company and the Underwriters, but not later than January 29, 2018.

A book-entry only certificate representing the Offered Shares distributed hereunder will be issued in registered form only to CDS or its nominee and will be deposited with CDS on the Closing Date. Purchasers of Offered Shares will receive only a customer confirmation from the registered dealer (who is a participant in CDS) from or through whom the Offered Shares are purchased and shall not have the right to receive physical certificates evidencing their ownership of the Offered Shares.

Pursuant to rules and policy statements of certain Canadian securities regulators, the Underwriters may not, at any time during the period ending on the date the selling process for the Offered Shares ends and all stabilization arrangements relating to the Offered Shares are terminated, bid for or purchase Offered Shares. The foregoing restrictions are subject to certain exceptions including: (i) a bid for or purchase of Offered Shares if the bid or purchase is made through the facilities of the TSX, in accordance with the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada; (ii) a bid or purchase on behalf of a client, other than certain prescribed clients, provided that the client's order was not solicited by the Underwriter, or if the client's order was solicited, the solicitation occurred before the commencement of a prescribed restricted period; and (iii) a bid or purchase to cover a short position entered into prior to the commencement of a prescribed restricted period. The Underwriters may engage in market stabilization or market balancing activities on the TSX where the bid for or purchase of the Offered Shares is for the purpose of maintaining a fair and orderly market in the Offered Shares, subject to price limitations applicable to such bids or purchases. Such transactions, if commenced, may be discontinued at any time.

Under the terms of the Underwriting Agreement, the Underwriters may be entitled to indemnification by the Company against certain liabilities, including liabilities for misrepresentation in the Prospectus.

The Underwriters propose to offer the Offered Shares initially at the Offering Price set forth on the cover page of this Prospectus. After the Underwriters have made reasonable efforts to sell all the Offered Shares at such price, the Offering Price may be decreased, and further changed from time to time to an amount not greater than the Offering Price specified herein. The compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for the Offered Shares is less than the gross proceeds paid by the Underwriters to the Company.

Each of RBC Dominion Securities Inc., CIBC World Markets Inc., Scotia Capital Inc., TD Securities Inc., BMO Nesbitt Burns Inc. and National Bank Financial Inc. is an affiliate of a financial institution that has, either solely or as a member of a syndicate of financial institutions, extended credit facilities to, or holds other indebtedness of, the Company and/or its subsidiaries. **Consequently, Emera may be considered to be a connected issuer of each such Underwriter for purposes of applicable securities laws.** The decision to distribute the Offered Shares hereunder and the terms of this Offering were negotiated at arm's length between the Company and the Underwriters. None of the Underwriters will receive any benefit in connection with this Offering other than a portion of the Underwriters' Fee.

The TSX has conditionally approved the listing of the Offered Shares distributed under this Prospectus. Listing is subject to the Company fulfilling all of the listing requirements of the TSX on or before March 7, 2018.

The Offered Shares offered hereby have not been and will not be registered under the U.S. Securities Act or any state securities laws. Accordingly, the Offered Shares may not be offered or sold in the United States of America or to or for the account or benefit of U.S. persons (within the meaning of Regulation S under the U.S. Securities Act) except pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. In addition, until 40 days after the commencement of the Offering, an offer or sale of such securities within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than pursuant to Rule 144A under the U.S. Securities Act.

There are constraints on the ownership of Emera's common shares, including the Offered Shares. See "Description of Common Shares – Constraints on Share Ownership."

#### USE OF PROCEEDS

The net proceeds of the Offering will be approximately \$671,560,176, determined after deducting the Underwriters' Fee and the expenses of the Offering, which are estimated to be \$450,000. If the Over-Allotment Option is exercised in full, the net proceeds of the Offering, determined after deducting the Underwriters' Fee and estimated expenses of the Offering, are expected to be approximately \$719,613,456. The net proceeds from the Offering will be used to support the Company's recently announced growth initiatives and for general corporate purposes, including to reduce indebtedness outstanding under the Company's Credit Facility (as defined below) and to fund other ordinary course capital expenses. The indebtedness outstanding under the Credit Facility has been incurred to, among other things, fund development costs in connection with the Maritime Link and the Labrador-Island Transmission Link, and ordinary course capital expenses.

Each of RBC Dominion Securities Inc., CIBC World Markets Inc., Scotia Capital Inc., TD Securities Inc., BMO Nesbitt Burns Inc. and National Bank Financial Inc. is an affiliate of a financial institution that has, either solely or as a member of a syndicate of financial institutions, extended credit facilities to, or holds other indebtedness of, the Company and/or its subsidiaries. **Consequently, Emera may be considered to be a connected issuer of each such Underwriter for purposes of applicable securities laws.** The credit facility extended to Emera (the "Credit Facility") currently provides Emera with an unsecured revolving operating and acquisition facility in an amount of up to \$700 million (or the equivalent amount in U.S. dollars), with a \$50 million sublimit for a swingline facility and a \$200 million accordion option. Emera delivered an accordion notice dated November 23, 2017 to its lenders requesting that the commitment amount under its revolving credit facility be increased by \$200 million, such that the total aggregate commitment amount would be increased to \$900 million (or the equivalent amount in U.S. dollars). The increase took effect on December 12, 2017. The Credit Facility matures on June 30, 2020 and can be extended for a further period of not more than 3 years, subject to satisfaction of certain conditions. As of December 15, 2017, Emera had approximately \$673 million drawn on the Credit Facility. The indebtedness outstanding under the Credit Facility has been and will be incurred to, among other things, fund ordinary course capital expenditures. Emera has always been and remains in compliance with the terms of the Credit Facility and no breaches under the Credit Facility have been waived by any of the parties thereto. Other than as has been disclosed in Emera's public

filings, there has been no material change in the financial position of Emera since the entering into of the Credit Facility.

### **ELIGIBILITY FOR INVESTMENT**

In the opinion of Osler, Hoskin & Harcourt LLP, counsel to the Company, and Stikeman Elliott LLP, counsel to the Underwriters, based on the current provisions of the Income Tax Act (Canada) and the regulations thereunder (collectively, the “Tax Act”) and all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, the Offered Shares, if issued on the date of this Prospectus, would be, at that time, qualified investments under the Tax Act for a trust governed by a registered retirement savings plan (an “RRSP”), registered retirement income fund (an “RRIF”), registered education savings plan (an “RESP”), deferred profit sharing plan, registered disability savings plan (an “RDSP”) or tax-free savings account (a “TFSA”). Provided that, for the purposes of the Tax Act, the annuitant of an RRSP or RRIF, the holder of an RDSP or TFSA or the subscriber of an RESP (as the case may be) deals at arm’s length with (for purposes of the Tax Act), and does not have a “significant interest” (within the meaning of the Tax Act) in, the Company, the Offered Shares will not be a prohibited investment under the Tax Act for such RRSP, RRIF, TFSA, RDSP or RESP on the date of this Prospectus. In addition, the Offered Shares will not be a prohibited investment for an RRSP, RRIF, TFSA, RDSP or RESP if the Offered Shares are “excluded property” (as defined in the Tax Act) for such an RRSP, RRIF, TFSA, RDSP or RESP, respectively.

### **SHARE CAPITAL**

The authorized share capital of the Company consists of an unlimited number of common shares (“Common Shares”), an unlimited number of first preferred shares issuable in series (“First Preferred Shares”) and an unlimited number of second preferred shares issuable in series (“Second Preferred Shares”). As at December 15, 2017, 214,162,925 Common Shares, 3,864,636 Cumulative 5-Year Rate Reset First Preferred Shares, Series A (“First Preferred Shares, Series A”), 2,135,364 Cumulative Floating Rate Reset First Preferred Shares, Series B (“First Preferred Shares, Series B”), 10,000,000 Cumulative Rate Reset First Preferred Shares, Series C (“First Preferred Shares, Series C”), 5,000,000 Cumulative Redeemable First Preferred Shares, Series E (“First Preferred Shares, Series E”) and 8,000,000 Cumulative Rate Reset First Preferred Shares, Series F (“First Preferred Shares, Series F”), were issued and outstanding. The Common Shares, First Preferred Shares, Series A, First Preferred Shares, Series B, First Preferred Shares, Series C, First Preferred Shares, Series E and First Preferred Shares Series F are listed on the TSX under the symbols “EMA”, “EMA.PR.A”, “EMA.PR.B”, “EMA.PR.C”, “EMA.PR.E.” and “EMA.PR.F”, respectively. Depositary receipts representing common shares of Emera are listed on the Barbados Stock Exchange under the symbol “EMABDR”.

### **DESCRIPTION OF COMMON SHARES**

#### **Dividends**

Holders of Common Shares are entitled to dividends on a pro rata basis, as and when declared by the Company’s board of directors (the “Board of Directors”). Subject to the rights of the holders of the First Preferred Shares and Second Preferred Shares who are entitled to receive dividends in priority to the holders of the Common Shares, the Board of Directors may declare dividends on the Common Shares to the exclusion of any other class of shares of the Company.

#### **Liquidation, Dissolution or Winding-Up**

On the liquidation, dissolution or winding-up of Emera, holders of Common Shares are entitled to participate rateably in any distribution of assets of Emera, subject to the rights of holders of First Preferred Shares and Second Preferred Shares who are entitled to receive the assets of the Company on such a distribution in priority to the holders of the Common Shares.

#### **Voting Rights**

Holders of the Common Shares are entitled to receive notice of and to attend all annual and special meetings of the shareholders of Emera, other than separate meetings of holders of any other class or series of shares, and to one vote in respect of each Common Share held at such meetings.

#### **Constraints on Share Ownership**

As required by the *Nova Scotia Power Reorganization (1998) Act* (Nova Scotia) and pursuant to the *Nova Scotia Power Privatization Act* (Nova Scotia), the Articles of Association of Emera (the “Emera Articles”) provide

that no person, together with associates thereof, may subscribe for, have transferred to that person, hold, beneficially own or control, directly or indirectly, otherwise than by way of security only, or vote, in the aggregate, voting shares of Emera to which are attached more than 15% of the votes attached to all outstanding voting shares of Emera. Non-residents of Canada may not subscribe for, have transferred to them, hold, beneficially own or control, directly or indirectly, otherwise than by way of security only, or vote, in the aggregate, voting shares of Emera to which are attached more than 25% of the votes attached to all outstanding voting shares of Emera. Votes cast by non-residents on any resolution at a meeting of common shareholders of Emera will be pro-rated so that such votes will not constitute more than 25% of the total number of votes cast.

The Common Shares, and in certain circumstances, the First Preferred Shares, Series A, First Preferred Shares, Series B, First Preferred Shares, Series C, First Preferred Shares, Series E and First Preferred Shares, Series F, are considered to be voting shares for purposes of the constraints on share ownership.

The Emera Articles contain provisions for the enforcement of these constraints on share ownership including provisions for suspension of voting rights, forfeiture of dividends, prohibitions of share transfer and issuance, compulsory sale of shares and redemption, and suspension of other shareholder rights. The Board of Directors may require shareholders to furnish statutory declarations as to matters relevant to enforcement of the restrictions.

### DIVIDEND POLICY

Dividends on the Common Shares are declared at the discretion of the Board of Directors. The Company paid per share cash dividends on its Common Shares of \$1.9950 in 2016, \$1.6625 in 2015 and \$1.4750 in 2014. In September 2017, Emera's Board of Directors approved an 8% increase in the Company's annual Common Share dividend, effective November 15, 2017, from \$2.09 per Common Share to \$2.26 per Common Share, consistent with its annual dividend growth target of 8% through 2020.

Regular quarterly dividends at the prescribed rate have been paid on all of the First Preferred Shares, Series A, the First Preferred Shares, Series B, the First Preferred Shares, Series C, the First Preferred Shares, Series E and the First Preferred Shares, Series F.

### TRADING PRICES AND VOLUMES

The following tables set forth, for the periods indicated, the reported high and low daily trading prices and the aggregate volume of trading of the Company's Common Shares, First Preferred Shares, Series A, First Preferred Shares, Series B, First Preferred Shares, Series C, First Preferred Shares, Series E and First Preferred Shares, Series F on the TSX.

	Trading of Common Shares			Trading of First Preferred Shares, Series A			Trading of First Preferred Shares, Series B		
	High	Low	Volume	High	Low	Volume	High	Low	Volume
<b>2016</b>	(\$)	(\$)	(#)	(\$)	(\$)	(#)	(\$)	(\$)	(#)
<b>December</b> .....	45.62	43.76	11,886,126	14.97	13.87	94,770	13.75	13.20	87,984
<b>2017</b>									
<b>January</b> .....	46.31	44.68	11,413,321	15.99	15.06	209,554	14.51	13.73	6,920
<b>February</b> .....	46.50	44.77	11,645,836	16.73	15.44	257,610	15.67	14.50	44,190
<b>March</b> .....	47.65	45.10	15,113,354	16.94	16.18	85,046	16.03	14.92	33,300
<b>April</b> .....	47.94	46.73	7,960,839	17.69	16.88	182,093	16.39	16.00	57,384
<b>May</b> .....	48.37	46.15	11,136,681	17.17	15.55	43,642	16.26	15.01	69,865
<b>June</b> .....	49.24	47.75	13,630,381	17.77	15.65	87,594	17.62	15.11	35,166
<b>July</b> .....	48.35	45.90	9,647,318	18.45	17.78	71,400	18.00	17.40	18,109
<b>August</b> .....	48.22	46.27	8,841,035	18.27	17.86	45,798	18.49	17.75	21,030
<b>September</b> .....	48.16	45.89	12,427,767	18.50	17.85	47,268	18.31	17.90	19,404
<b>October</b> .....	49.37	47.21	9,780,432	18.71	18.14	262,708	18.52	18.00	20,900
<b>November</b> .....	49.33	47.26	9,317,091	18.40	18.09	86,733	18.40	17.76	18,825
<b>December 1 - 15</b> .....	49.48	47.55	9,347,895	18.21	17.70	35,573	18.00	17.64	26,620

	Trading of First Preferred Shares, Series C			Trading of First Preferred Shares, Series E			Trading of First Preferred Shares, Series F		
	High	Low	Volume	High	Low	Volume	High	Low	Volume
<b>2016</b>	(\$)	(\$)	(#)	(\$)	(\$)	(#)	(\$)	(\$)	(#)
<b>December</b> .....	21.69	19.39	368,436	21.25	20.70	78,950	21.53	19.52	196,648
<b>2017</b>									

January .....	22.49	21.39	325,236	22.45	20.96	52,451	22.47	21.38	123,526
February .....	23.02	21.94	264,981	22.48	21.73	34,857	22.75	22.00	264,364
March.....	23.42	22.12	173,981	22.72	22.03	57,253	23.14	22.02	274,163
April.....	24.23	23.03	154,316	22.93	22.37	74,009	24.07	22.96	104,104
May .....	23.35	20.99	126,122	22.84	22.18	50,780	23.16	21.00	107,137
June.....	23.53	21.01	272,052	22.65	22.32	56,835	23.48	21.21	107,013
July.....	23.84	23.18	332,245	22.45	21.61	35,141	23.88	23.25	99,233
August.....	23.50	22.76	52,164	21.81	21.45	33,561	23.81	23.20	164,864
September.....	23.84	22.91	60,063	21.52	20.57	65,291	24.50	23.33	47,220
October .....	24.25	23.65	107,262	21.74	21.00	140,901	24.77	24.02	69,545
November.....	24.35	23.90	61,269	22.04	21.25	46,252	24.50	24.09	33,576
December 1 – 15 .....	24.34	23.50	55,456	22.00	21.48	29,968	24.20	23.64	36,049

## PRIOR SALES

Other than (i) the December 2016 issuance of 7,624,500 Common Shares by way of public offering at a price of \$45.25 per Common Share, (ii) the issuance of 162,525 Common Shares upon exercise of options to acquire Common Shares granted pursuant to the Company’s Senior Management Stock Option Plan (the “Stock Option Plan”) at exercise prices ranging from \$20.42 to \$34.80 and having a weighted average exercise price of \$26.72 per Common Share, (iii) the issuance of 179,240 Common Shares pursuant to the Company’s Employee Common Share Purchase Plan (the “Share Purchase Plan”) at prices ranging from \$45.26 to \$48.73 and having a weighted average price of \$46.86 per Common Share, (iv) the issuance of 3,708,301 Common Shares pursuant to the Company’s Common Shareholders Dividend Reinvestment and Share Purchase Plan (the “Dividend Reinvestment Plan”) at prices ranging from \$43.58 to \$48.05 and having a weighted average price of \$44.65 per Common Share and (v) the issuance of 147,694 Common Shares upon the conversion of the 4.0% convertible unsecured subordinated debentures of Emera (the “Convertible Debentures”) that were issued on September 28, 2015 and October 2, 2015 respectively, in order to finance a portion of the TECO acquisition, Emera has not issued any Common Shares during the twelve months prior to the date of this Prospectus.

## CHANGES IN SHARE AND LOAN CAPITAL STRUCTURE

The following describes the changes in the share and loan capital structure of Emera since September 30, 2017:

- During the period from October 1, 2017 up to and including December 15, 2017, Emera issued an aggregate of 1,015,061 Common Shares pursuant to the Dividend Reinvestment Plan, the Share Purchase Plan and upon the exercise of options granted pursuant to the Stock Option Plan, for proceeds of approximately \$45.76 million.
- During the period from October 1, 2017 up to and including December 15, 2017, Emera issued an aggregate of 5,039 Common Shares upon the conversion of the Convertible Debentures, resulting in an increase to shareholders equity of the Company of approximately \$0.21 million.
- During the period from October 1, 2017 up to and including December 15, 2017, Emera’s consolidated long-term and short-term debt, capital lease and finance obligations, including current positions and committed credit facility borrowings classified as long term debt, increased by approximately \$286 million, due primarily to dividends and growth initiatives in Tampa Electric. As of December 15, 2017, Emera had approximately \$673 million drawn on its Credit Facility.

## RISK FACTORS

An investment in the Offered Shares is subject to certain risks. Before investing, investors should carefully consider, in light of their own financial circumstances, the risk factors set out below as well as the other information contained in this Prospectus and the documents incorporated by reference herein, including, without limitation, the risk factors discussed under: (i) the heading “Risk Factors” in the Annual Information Form of Emera dated March 9, 2017 for the year ended December 31, 2016; (ii) the heading “Principal Risks and Uncertainties” in note 28 to Emera’s audited consolidated financial statements as at and for the years ended December 31, 2016 and December 31, 2015; (iii) the heading “Principal Risks and Uncertainties” in note 19 to Emera’s unaudited condensed consolidated interim financial statements as at and for the three and nine month periods ended September 30, 2017; (iv) the heading “Enterprise Risk and Risk Management” on pages 85 to 92 in Management’s Discussion and Analysis of Emera for the year ended December 31, 2016; and (v) the heading “Enterprise Resource Planning

System Risk” on page 41 in Management’s Discussion and Analysis of Emera for the nine month period ended September 30, 2017.

### **Market Price of Common Shares**

The trading prices of equity securities of exchange-listed companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in Canada, North America and globally, and market perceptions of the attractiveness of particular industries. The trading price of Emera’s Common Shares is also likely to be significantly affected by changes from time to time in Emera’s operating results, financial condition, liquidity and other internal factors.

### **Unallocated Proceeds of the Offering**

As discussed in “Use of Proceeds”, the net proceeds from the Offering will be used to support the Company’s recently announced growth initiatives and for general corporate purposes. Accordingly, Emera’s management will have broad discretion concerning the use of the net proceeds of the Offering as well as the timing of their expenditures, and there can be no assurance as to how the funds will be allocated.

### **Dilution of Net Income on a per Common Share Basis**

While the net proceeds of the Offering are expected to enhance Emera’s liquidity, to the extent that a portion of the net proceeds of the Offering remain as cash, or are used to pay down indebtedness with a low interest rate, the Offering may result in dilution, on a per Common Share basis, to Emera’s net income and other financial measures used by Emera.

### **Dilution from Future Offerings**

Emera may raise funds in the future through the sale of additional Common Shares or securities convertible into Common Shares. Any such issuances may dilute the interests of holders of Common Shares and may have a negative impact on the market price of the Common Shares, including the Offered Shares.

## **LEGAL MATTERS**

Certain legal matters in connection with this Offering will be passed upon on behalf of Emera by Stephen D. Aftanas, its Corporate Secretary and by Osler, Hoskin & Harcourt LLP, and on behalf of the Underwriters by Stikeman Elliott LLP. As of December 15, 2017, Mr. Aftanas and the partners and associates of each of Osler, Hoskin & Harcourt LLP and Stikeman Elliott LLP, collectively, beneficially owned, directly or indirectly, less than one percent of any class of outstanding securities of Emera.

## **REGISTRAR AND TRANSFER AGENT**

AST Trust Company (Canada) (“AST Canada”) is the Company’s transfer agent and registrar. Registers for the registration and transfer of securities in registered form of Emera are kept at AST Canada’s principal offices in Halifax, Montreal and Toronto.

## **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Ernst & Young LLP, Chartered Professional Accountants, Halifax, Nova Scotia are the auditors of Emera. Ernst & Young LLP report that they are independent of Emera in accordance with the CPA Nova Scotia Code of Professional Conduct.

## **ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES**

Kent M. Harvey, John B. Ramil and Richard P. Sergel, three of the Company’s directors, reside outside of Canada and have appointed Emera, 1223 Lower Water Street, Halifax, Nova Scotia B3J 3S8 as agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if such person has appointed an agent for service of process.

## **PURCHASERS’ STATUTORY RIGHTS**

Securities legislation in certain of the Provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages where the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that

such remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

**CERTIFICATE OF EMERA INCORPORATED**

Dated: December 18, 2017

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the Provinces of Canada.

(Signed) "CHRISTOPHER G. HUSKILSON"  
Christopher G. Huskilson  
President  
and Chief Executive Officer

(Signed) "GREGORY W. BLUNDEN"  
Gregory W. Blunden  
Chief Financial Officer

On behalf of the Board of Directors

(Signed) "M. JACQUELINE SHEPPARD"  
M. Jacqueline Sheppard  
Director

(Signed) "ANDREA S. ROSEN"  
Andrea S. Rosen  
Director

**CERTIFICATE OF THE UNDERWRITERS**

Dated: December 18, 2017

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the Provinces of Canada.

**RBC DOMINION  
SECURITIES INC.**

**CIBC WORLD  
MARKETS INC.**

**SCOTIA CAPITAL INC.**

**TD SECURITIES INC.**

(Signed) "DAVID DAL  
BELLO"

(Signed) "DAVID  
WILLIAMS"

(Signed) "JARED STEINFELD" (Signed) "HAROLD R. HOLLOWAY"

**BMO NESBITT BURNS INC.**

(Signed) "PIERRE-OLIVIER PERRAS"

**NATIONAL BANK FINANCIAL  
INC.**

(Signed) "IAIN WATSON"

**CREDIT SUISSE SECURITIES  
(CANADA), INC.**

**INDUSTRIAL ALLIANCE  
SECURITIES INC.**

(Signed) "MICHAEL COMISAROW"

(Signed) "DAVID BEATTY"

**RAYMOND JAMES LTD.**

(Signed) "JAMES A. TOWER"

