NON-CONFIDENTIAL

Request IR-1:

Please confirm that in the NSPML Interim Cost Assessment Application (Exhibit N-1) and the NSPML Supplementary Evidence (Exhibit N-3) the use of the terms "the Maritime Link" and "the ML" is consistent with the definition provided in the Nova Scotia *Maritime Link Act*, s. 2(b). If the use of the terms is not consistent with the *Act*, please provide the definition assumed in the use of the terms. Please note that the *Act* reads:

> **(b) "Maritime Link" means a new high voltage direct current transmission system and related components, including grounding systems, and includes**
>
> **(i) direct current converter stations in Newfoundland and Labrador, and in Cape Breton, Nova Scotia, together with the subsea cables and high voltage direct current transmission lines connecting the converter stations,**
>
> **(ii) an alternating current transmission line connecting the converter station in Newfoundland and Labrador with the Newfoundland Island Interconnected System, and**
>
> **(iii) any additional transmission infrastructure required in order to interconnect with the Newfoundland Island Interconnected System and the Nova Scotia Transmission System;**

Response IR-1:

Confirmed.

NON-CONFIDENTIAL

Request IR-2:

Please confirm that in the NSPML Interim Cost Assessment Application (Exhibit N-1) and the NSPML Supplementary Evidence (Exhibit N-3) the use of the terms "the Maritime Link Project" and "the ML Project" is consistent with the definition provided in the Nova Scotia *Maritime Link Act*, s. 2(c). If the use of the terms is not consistent with the *Act*, please provide the definition assumed in the use of the terms. Please note that the *Act* reads:

> **(c) "Maritime Link Project" means the design, construction, operation and maintenance of the Maritime Link, together with the related transactions involving the delivery of energy, the provision of transmission services over the Maritime Link and the enabling of transmission service through the Province, as set out in a term sheet between Emera Incorporated and Nalcor Energy dated November 18, 2010;**

Response IR-2:

NSPML's application addresses its assessment against NS Power for recovery of all approved "Project costs," as contemplated by section 8 of the Regulations Respecting the Maritime Link Cost Recovery Process (Regulations) made pursuant to section 6 of the *Maritime Link Act* (ML Act). "Project costs" is a term defined in the Regulations to mean "all costs incurred by an applicant in connection with the Maritime Link Project."

The costs incurred and to be incurred by NSPML in respect of the "Maritime Link Project" all relate to the construction, financing and operation of the "Maritime Link" (that is, the transmission assets defined in sub-section 2(b) of the ML Act). Thus, as applicant under section 8 of the Regulations, NSPML's "approved Project costs" (as the phrase is used in that section 8 of the Regulations) are all costs associated with the Maritime Link (as that term is defined in the ML Act).

Accordingly, references in NSPML's Interim Cost Assessment Application (Exhibit N-1) and the NSPML Interim Cost Assessment Supplemental Evidence (Exhibit N-3) to the "Maritime Link Project" or the "Project" can also, unless the specific context otherwise requires, be read as references to the "Maritime Link" as that term is defined in the ML Act. This is set out at the outset of Exhibit N-1, in footnote 3 to paragraph 1, as was intended to carry through the balance of NSPML's evidence herein.

NON-CONFIDENTIAL

Request IR-3:

Please confirm whether the evidence of Mr. John Reed, consultant to NSPML, as provided in Appendix B to Exhibit N-1 and Appendix A to Exhibit N-3, makes use of the terms "the Maritime Link", "the ML", "the Maritime Link Project", and "the ML Project" in a manner consistent with the definitions provided in the Nova Scotia *Maritime Link Act*, sections 2(b) and 2(c). If the terms are not used in a manner consistent with the definitions in the *Act*, please provide the definitions used for these various terms in the evidence provided.

Response IR-3:

The terms are used as outlined in MPA IR-2.

MPA IR-4 has been removed due to confidentiality.

PARTIALLY CONFIDENTIAL

Request IR-5:

Exhibit N-1, p. 30, lines 37-40, and p. 31, lines 1-18

A number of potential benefits of the Maritime Link are enumerated in the exhibit, including Voltage Support, AGC Regulation, Reserve Sharing, etc. Please provide an indication of the number of times over the past five years that those services/capacities would have been called upon had they been available (in other words, if the Maritime Link transmission facilities had been completed five years ago, how often would they have been used in the ways described).

Response IR-5:

(a) Voltage Support would have been provided on a continuous basis whenever the Woodbine HVdc converters were in service, regardless of the level of energy flow on the Maritime Link and regardless of the direction of flow. Today, this service is provided in the Sydney area using thermal units, synchronous condensers and switched reactors.

(b) AGC Regulation would have been used whenever the service would have been economically provided over other resources. Periods of rapidly fluctuating load or wind generation require increased amounts of AGC regulation resources, and when the only available on-line AGC regulation resource is thermal generation, the use of Maritime Link for AGC would have provided better regulation of the Nova Scotia – New Brunswick intertie due to its speed of response. This would typically occur in the summer and fall seasons when small hydro units lack sufficient water for full operation, for about eight hours per day when Wreck Cove peaking hydro is off-line.

(c) Reserve Sharing is beneficial whenever a generation source is suddenly lost. NS Power currently shares Operating Reserve with NB Power. NS Power is currently required to carry an amount of Operating Reserve equal to its largest source contingency, and to deliver that reserve to NB Power on request. If the loss of source is in Nova Scotia, NB Power will deliver to Nova Scotia up to 60 percent of the contingency. NS Power is therefore required to activate between 67 MW and 172 MW of Operating Reserve following a contingency loss of source in the Maritimes. Activation of reserve sharing would occur during any loss of generation contingency to assist the NSPSO to meet the response requirements under the NERC Disturbance Control Standard.

(d) Emergency Energy purchases are necessary when extraordinary series of conditions put firm load supply at risk of interruption, such as the loss of multiple generating units within a short period of time, for which Operating Reserve would not normally be scheduled. Other jurisdictions have instances where a significant amount of wind generation is rapidly lost faster than replacement energy can be ramped or purchased on the market, typically associated with a difficult-to-forecast weather system. Because of the limited capacity of the Nova Scotia – New Brunswick intertie under heavy system load conditions, access to Emergency Energy from that direction might be restricted. Access to Emergency Energy from the Maritime Link provides additional security of supply. On average, this occurs once per year, most recently on December 17, 2016.

(e) Security Energy is power which is dispatched to bias the flow on a portion of the transmission system during abnormal events to prevent violation of reliability criteria for sudden changes in load or generation. The conditions for which this was required included [redacted] hours in 2015 and [redacted] hours in 2013. No occasions were identified for 2012 and 2016. Data is unavailable for 2014.

NON-CONFIDENTIAL

Request IR-6:

Exhibit N-1, Appendix B, p. 19, line 10

Please provide the Excel model which supports the following statement:

> **"The delay does not materially change the total benefit of the ML Project."**

Please include all data used to compare the two scenarios (delivery of energy beginning simultaneously with the Maritime Link in-service on January 1, 2018 vs. delivery beginning at the currently expected date), including all assumptions such as inflation, discount rate, debt repayment schedule, depreciation, operating costs, rate of equity return, etc.

Response IR-6:

Mr. Reed's Direct Testimony cited at p. 19, line 10 is based on a qualitative comparison of the data in Figure 1 to the effects of a two-year delay in the availability of the NS Block power. The Excel file for Figure 1 is set out as Attachment 1 to Synapse IR-15. As stated in Mr. Reed's Direct Testimony, his statements are based on his expectations, not modeling. In the simplest comparison, where the value of the power delivered under the NS Block increases at the same rate of escalation as used as the discount rate in a net present value calculation, the effect of moving the power from the early years of the analysis to the later years of the analysis would have no impact on the net present value of the total power delivered. In addition, as discussed in the evidence of NSPML, there is significant value to the Maritime Link assets during the two-year delay. Taken as a whole, these facts are what formed the basis for Mr. Reed's expectation.

NON-CONFIDENTIAL

Request IR-7:

Exhibit N-3, p. 11, line 16

Please clarify the meaning of the following statement:

> **"Nalcor will have access to firm transmission rights on the ML following the commercial operation date of the ML."**

In particular, please clarify who will own "firm transmission rights" after the commercial operation date of the ML, and prior to the commencement of delivery of the Nova Scotia Block.

Response IR-7:

Please refer to NSUARB IR-49.

NON-CONFIDENTIAL

Request IR-8:

Exhibit N-3, p.11, line 21

Please provide a copy of the "Interconnection Operators' Agreement" which is in place to manage voltage support, reserve sharing, etc.

Response IR-8:

The Interconnection Operators Agreement is available on the Emera Newfoundland and Labrador public website at the following link:

http://www.emeranl.com/site/media/emeranl/Documents/Amended%20and%20Restated%20Interconnections%20Operators%20Agreement.pdf

NON-CONFIDENTIAL

Request IR-9:

Exhibit N-3, p. 24, line 16

Please confirm that all equity capital required for the construction of the Maritime Link has already been invested in NSPML. If this is not the case, please provide a schedule showing remaining equity amounts to be invested, the timing of the requirements, and the expected source of the funding. If the source of the funding is other entities within the Emera Inc. corporate family, please indicate whether Emera Inc. anticipates requiring any further raising of capital from the public markets in order to complete its investment in NSPML.

Response IR-9:

Emera has invested approximately $315 million of equity as at December 31, 2016 (including capitalized return on equity via AFUDC). Based on the project budget of $1.577 billion, Emera is forecasted to invest an additional $245 million in 2017 (including capitalized return on equity via AFUDC). This profile is based upon the project’s construction schedule and is in keeping with the 70 percent debt and 30 percent equity financing profile approved by the UARB and the Federal Loan Guarantee.

Emera Inc. is the sole shareholder of NSPML. It will finance these equity investments in NSPML as part of its ongoing debt and equity financing activities.

Request IR-10:

Exhibit N-3, Appendix A, p. 12, line 7

With respect to the following statement:

> **"I recognize that equity investors are also the owners of the utility, and bear the ultimate risk of the success or failure of the enterprise, but providing for an allowance of a compensatory cost of equity in the utility's revenue requirement is the foundation on which equity investors agree to take on those risks and responsibilities. In this context, just compensation for the use of the capital requires that the return opportunity be commensurate with other investments of a similar risk, and that the return be provided on a timely basis."**

Please:

(a) Describe the classes of risks that equity investors typically accept in an investment in a regulated entity such as NSPML;

(b) Please provide a copy of the Offering Memorandum – or similar document used for this purpose – of any equity offering by NSPML, Emera Inc., or any other related Emera entity as appropriate, which raised equity funds at least one of the purposes of which was investment in the Maritime Link Project.

(c) Identify "other investments of similar risk" to the Maritime Link Project, noting the definition of the Maritime Link Project in s. 2(c) of the *Act*;

(d) If there are no directly comparable investments of similar risk, please identify the similarities and differences between the Maritime Link Project and other investments that might be considered as "comparables or precedents".

NON-CONFIDENTIAL

Response IR-10:

(a) Equity investors take on several classes of risks when investing in a regulated entity, including prudence risk, regulatory risk, political risk, capital markets risk, and portions of market risk and operating risk (including that portion of the risk that arises between rate filings given issues such as storms, unexpected maintenance and effect of load) when investing in a regulated entity such as NSPML.

(b) Emera has had two equity issues for common shares since 2013: 1) December 23, 2013; and 2) December 8, 2016. The proceeds were used for general corporate purposes. General corporate purposes include, among other things, the equity funding for NSPML. Attachment 1 is the Short Form Prospectus for the December 23, 2013 equity offering. Attachment 2 is the Short Form Prospectus for the December 8, 2016 equity offering.

(c) Other investments of similar risk include large, rate-regulated infrastructure projects such as those discussed in Mr. Reed's Direct Evidence on pages 8-10. These include the Competitive Energy Zone transmission projects that were created in Texas through legislation at the state level, the clean energy generation projects initiated by legislation in Florida, Georgia and South Carolina, large-scale electric transmission projects undertaken by sponsors under Federal Energy Regulatory Commission (FERC) jurisdiction, and similar projects where it is important for rate regulation of large government-supported projects to reflect the risks and public interest benefits that these projects present.

(d) Please refer to response (c).

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.*

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 23, 2013

EMERA INCORPORATED

$249,985,250

8,665,000 Common Shares

This short form prospectus (the "Prospectus") qualifies for distribution (the "Offering") 8,665,000 common shares (the "Offered Shares") (which includes the 865,000 common shares subject to the Over-Allotment Option (as defined below) which was exercised in full by the Underwriters (as defined below) on December 16, 2013) of Emera Incorporated ("Emera" or the "Corporation") which are being offered and sold pursuant to the provisions of an underwriting agreement (the "Underwriting Agreement") dated December 16, 2013 between Emera and Scotia Capital Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., TD Securities Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., Barclays Capital Canada Inc., Canaccord Genuity Corp. and Credit Suisse Securities (Canada) Inc. (collectively, the "Underwriters"). The Offered Shares will be issued and sold by Emera to the Underwriters at the price of $28.85 (the "Offering Price") per Offered Share. The Offering Price was determined by negotiation between the Corporation 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 Corporation fulfilling all of the listing requirements of the TSX on or before March 10, 2014. On December 20, 2013, the closing price of the common shares of Emera on the TSX was $30.73.

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

Price: $28.85 per Common Share

	Price to the Public	Underwriters' Fee	Net Proceeds to Emera (1)(2)
Per Common Share	$ 28.85	$ 1.154	$ 27.696
Total	$ 249,985,250	$ 9,999,410	$ 239,985,840

(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 Corporation previously 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 865,000 additional Offered Shares (the "Additional Shares") to cover over-allotments, if any, and for market stabilization purposes. On December 16, 2013, the Underwriters exercised the Over-Allotment Option in full. The Additional Shares will be issued at the Closing (as defined below) concurrently with the issuance of the 7,800,000 common shares that the Underwriters earlier agreed to purchase from the Corporation. 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. The number of Offered Shares that will be issued by the Corporation to the Underwriters pursuant to the Over-Allotment Option are reflected in the 8,665,000 Offered Shares referred to above, and are separately set out in the table below.

Underwriters' Position	Number of Shares Available	Exercise Period	Exercise Price
Over-Allotment Option..	865,000	Exercised in full on December 16, 2013	$28.85 per share

Scotia Capital Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., TD Securities Inc., BMO Nesbitt Burns Inc. and National Bank Financial Inc. are wholly-owned subsidiaries of certain Canadian chartered banks which are lenders to Emera and certain of 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" and "Use of Proceeds."

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 Corporation by Stephen D. Aftanas, its Corporate Secretary, and Osler, Hoskin & Harcourt LLP, and on behalf of the Underwriters by Stewart McKelvey. 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 January 7, 2014 (the "Closing Date"), or such other date as may be agreed upon by the Corporation and the Underwriters, but not later than January 31, 2014. Certificates evidencing the Offered Shares will be available for delivery at the Closing or shortly thereafter.

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

TABLE OF CONTENTS

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 comparative consolidated financial statements of Emera as at and for the years ended December 31, 2012 and December 31, 2011, together with the auditors' report thereon and Management's Discussion and Analysis for the year ended December 31, 2012;

(b) the unaudited interim consolidated financial statements of Emera as at and for the three and nine months ended September 30, 2013 and September 30, 2012, together with Management's Discussion and Analysis for the three and nine months ended September 30, 2013;

(c) the Annual Information Form of Emera dated March 27, 2013 for the year ended December 31, 2012;

(d) the Management Information Circular of Emera dated February 27, 2013 containing information for the year ended December 31, 2012; and

(e) the term sheet dated December 10, 2013 in connection with the Offering, initially filed on SEDAR on December 10, 2013 and re-filed on December 17, 2013 (the "Marketing Materials").

Any documents of the type referred to above, and any unaudited interim consolidated financial statements and accompanying management's discussion and analysis, material change reports (other than confidential material change reports), and any other documents required under applicable securities laws to be incorporated by reference into this

Prospectus, 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 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 is not to be deemed an admission for any purposes 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 short form prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this short form prospectus. Any template version of ‘‘marketing materials’’ (as defined in National Instrument 41-101 - General Prospectus Requirements) filed after the date of this short form 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 short form prospectus.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus, including the documents incorporated herein by reference, contains forward-looking information and statements which reflect Emera management's expectations regarding the future growth, results of operations, performance, business prospects and opportunities of Emera, and may not be appropriate for other purposes. 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", "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 Emera management's current beliefs and is based on information currently available to Emera's management.

The forward-looking information in this Prospectus, including the documents incorporated herein by reference, includes, but is not limited to, statements regarding: Emera's consolidated earnings and cash flow; the growth and diversification of Emera's business and earnings base; future annual earnings growth; expansion of Emera's business in the United States and elsewhere; the completion of announced acquisitions; the expected compliance by Emera and its subsidiaries with the regulation of their operations; the expected timing of regulatory decisions; forecasted gross 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 and repayments; expectations about increases in interest expense and/or fees associated with credit facilities; and no material adverse credit rating actions being expected in the near term.

The forecasts and projections that make up the forward-looking information are based on 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 event; the continued ability to maintain transmission and distribution systems to ensure their continued performance; 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 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 that may materially affect the operations and cash flows of Emera; maintenance of adequate insurance coverage; the ability to obtain and maintain licences 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 include, but are not limited to: regulatory risk; operating and maintenance risks; unanticipated maintenance and other expenditures; economic conditions; availability and price of energy and other commodities; capital resources and liquidity risk; weather and seasonality; competitive pressures; construction risk; derivative financial instruments and hedging availability and cost of financing; interest rate risk; counterparty risk; competitiveness of electricity as an energy source; commodity supply; performance of counterparties, partners, contractors and suppliers in fulfilling their obligations; environmental risks; insurance coverage risk; foreign exchange; an unexpected outcome of legal proceedings currently against Emera; regulatory and government decisions including changes to environmental, financial reporting and tax legislation; licences and permits; loss of service area; 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 AND STATEMENTS AS ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THE PLANS, EXPECTATIONS, ESTIMATES OR INTENTIONS 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 an energy and services company headquartered in Halifax, Nova Scotia with approximately $8.1 billion in assets. Emera invests in electricity generation, transmission and distribution, as well as gas transmission and utility energy services. Emera's strategy is focused on the transformation of the electricity industry to cleaner generation and the delivery of that clean energy to market. Emera has investments throughout northeastern North America, and in four Caribbean countries. Approximately 85% of Emera's earnings come from regulated investments.

Emera continues to target a compound annual growth rate of its earnings per share in the range of 4% to 6% over a three to five year period, largely driven and achieved by continued investment in renewable energy generation, transmission infrastructure, and natural gas transmission and transport. Emera intends to continue to build and invest in its existing businesses, making investments that improve system reliability and facilitate the transformation of electricity generation to cleaner sources, and in the transmission of that electricity to its markets and customers. Emera also intends to leverage its operations, assets and core strength in the electricity business to pursue acquisitions and greenfield development opportunities in businesses active in electricity transmission, distribution and generation and related energy services.

Nova Scotia Power Incorporated ("NSPI"), a direct and indirect wholly-owned subsidiary of Emera, is a fully-integrated electric utility with approximately $4.1 billion in assets, and the primary electricity supplier in the Province of Nova Scotia. NSPI provides electricity generation, transmission and distribution services to approximately 499,000 customers. NSPI is regulated by the Nova Scotia Utility and Review Board ("UARB") 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's Maine utility operations consist of Bangor Hydro Electric Company ("Bangor Hydro") and Maine Public Service Company ("MPS"). Bangor Hydro, a wholly-owned subsidiary of Emera, is an electricity transmission and distribution company with approximately USD$880.0 million of assets serving approximately 121,000 customers in eastern Maine. Bangor Hydro's transmission operations are regulated by the United States Federal Energy Regulatory Commission ("FERC") and its distribution operations are regulated by the Maine Public Utilities Commission ("MPUC"). MPS, an indirect wholly-owned subsidiary of Emera, is a regulated transmission and distribution electric utility with approximately USD$145.0 million of assets serving approximately 36,000 customers in northern Maine. Electricity generation is deregulated in Maine, and several suppliers compete to provide customers with the energy delivered through the transmission and distribution networks of Bangor Hydro and MPS. Both utilities operate under a traditional cost-of-service regulatory structure. Bangor Hydro and MPS continue to focus on gaining efficiencies by fully integrating the operations in Maine. Regulatory Approval has been received from the MPUC and FERC for Bangor Hydro and MPS to officially merge on January 1, 2014.

Emera's Caribbean utility operations consist of an 80.3% indirect equity interest in Barbados Light & Power Company Limited ("BLPC"); an 80.4% equity interest, held directly and indirectly, in Grand Bahama Power Company ("GBPC"); and a 15.3% indirect equity interest in St. Lucia Electricity Services Ltd. ("Lucelec"). BLPC is a vertically-integrated utility and the sole provider of electricity on the Caribbean island of Barbados. BLPC serves approximately 125,000 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. Emera acquired its interest in BLPC through the purchase of approximately 80.1% of the outstanding common shares of Light & Power Holdings Ltd. ("LPH"), the parent company of BLPC, whose shares are listed on the Barbados Stock Exchange. 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. LPH also holds a 51.9% interest in Dominica Electricity Services Ltd. ("Domlec") the sole provider of electricity to the Commonwealth of Dominica. Domlec serves approximately 35,000 customers, is regulated by the Independent Regulatory Commission, Dominica and is listed on the Eastern Caribbean Securities Exchange. 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. Emera holds its indirect interest in GBPC through ICD Utilities Limited ("ICDU"), which in turn owns a 50% equity interest in GBPC. ICDU is listed on the Bahamas International Securities Exchange. Lucelec is a vertically integrated electric utility on the Caribbean island of St. Lucia, and is listed on the Eastern Caribbean Securities Exchange.

Emera Brunswick Pipeline Company Ltd. (“EBPC”), a wholly-owned subsidiary of Emera, is a natural gas pipeline company that owns the Brunswick Pipeline, a 145-kilometre pipeline carrying re-gasified liquefied natural gas from the Canaport LNG import terminal near Saint John, New Brunswick to markets in the northeastern United States. The pipeline, which commenced service in July 2009, transports natural gas for Repsol Energy Canada under a 25 year firm service agreement. The National Energy Board regulates the Brunswick Pipeline, and has classified it as a Group II pipeline.

Emera Newfoundland & Labrador Holdings Inc. (“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 (“Nalcor”), along with the Governments of the Provinces of Nova Scotia and Newfoundland and Labrador, executed 13 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 (collectively, Phase I of the Lower Churchill Project or “LCP Phase I”), 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 northern Massachusetts;
- a 49% equity interest in Northeast Wind Partners II, LLC (“Northeast Wind”), which holds a 420 MW portfolio of wind energy facilities and projects in the northeastern United States;
- a 37.4% equity interest in Atlantic Hydrogen Inc., a privately held New Brunswick corporation headquartered in Fredericton, New Brunswick that is developing greener energy solutions;
- a 24.4% equity interest in Algonquin Power and Utilities Corporation (“Algonquin”), a growing renewable energy and regulated utility company with assets across North America. Algonquin actively invests in hydroelectric, wind and solar power facilities and sustainable utility distribution businesses.
- 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;
- a 3.3% equity interest in OpenHydro Group Limited, an Irish renewable energy company;
- Emera Energy Incorporated (“EEI”), a wholly-owned energy marketing and asset management business which purchases and sells natural gas and electricity on its own behalf and on behalf of third parties and provides related energy and management services in Canada;
- Emera Energy Services, Inc. (“EESI”), a wholly-owned subsidiary of EEI, also engaged in energy marketing and asset management, which purchases and sells natural gas and electricity on its own behalf and on behalf of third parties and provides related energy and management services in the United States. On November 19, 2013, an affiliate of EESI acquired three combined cycle natural gas fired electric generation facilities in New England. See “Recent Developments”;
- Bayside Power Limited Partnership, a wholly-owned 290 MW gas-fired electricity generating facility located in Saint John, New Brunswick; and
- Emera Utility Services Inc. and Emera Utility Services (Bahamas) Limited, wholly-owned utility services contractors providing utility construction services in Atlantic Canada and the Bahamas.

RECENT DEVELOPMENTS

Purchase of Natural Gas Generation Facilities in New England

On November 19, 2013 Emera completed the acquisition of three combined-cycle natural gas-fired electricity generation facilities in New England from Capital Power Corporation. The facilities, which include Bridgeport Energy in Bridgeport, Connecticut, Tiverton Power in Tiverton, Rhode Island, and Rumford Power in Rumford, Maine, add approximately 1,050 MW to Emera’s existing generation capacity in northeastern North America. The US$541 million purchase price was financed by funds received on repayment of a US$150 million loan to Northeast Wind, a one year US$350 million non-revolving credit facility established by an indirect-wholly owned subsidiary of Emera and available cash on hand.

Maritime Link Project

On November 29, 2013 the UARB gave its final approval to proceed with construction of the Maritime Link. Subsequent to the UARB approval, the Nova Scotia provincial government passed legislative amendments to the Maritime Link Act, which clarify certain aspects of the regulatory framework in respect of the Maritime Link and provide Emera's indirect wholly-owned subsidiary NSP Maritime Link Incorporated ("NSPML") with certain legal rights to facilitate the development and operation of the Maritime Link.

In addition to UARB approval and the enactment of the statutory amendments, the Maritime Link project will require further agreements and satisfaction of certain other conditions as contemplated by the terms of the formal agreements between Emera and Nalcor and the agreement providing for the federal loan guarantees for the Lower Churchill Project between Emera, Nalcor and the Governments of the Canada and Provinces of Nova Scotia and Newfoundland and Labrador.

Among the conditions to the Government of Canada making the federal loan guarantee available in support of the Maritime Link which have been satisfied to date is the entering into of (i) a payment obligation agreement between Emera, NSPML and the Government of Canada (the "Payment Obligation Agreement"), and (ii) a completion guarantee from Emera in favour of the Government of Canada (the "Completion Guarantee").

The Payment Obligation Agreement became effective on December 13, 2013, the date on which the first funding of debt guaranteed by the Government of Canada for LCP Phase I occurred (the "Nalcor Funding Date"). Under the Payment Obligation Agreement Emera and NSPML have agreed that if (i) a special purpose funding vehicle to be formed by Emera or NSPML ("MLFV") has not entered into a committed term sheet for a credit facility in respect of a portion of the funding of the Maritime Link (the "Project Facility"), and if NSPML and MLFV have not negotiated certain financing documentation with the Government of Canada, in each case within ninety days following the Nalcor Funding Date (the "ML Financial Close"), or (ii) at least $50 million under the Project Facility has not been drawn within ninety days following the date of the ML Financial Close (which period may in certain circumstances be extended for a further ninety days) (the "Initial Advance Deadline"), NSPML, or failing NSPML, Emera, will be obligated to pay to the Government of Canada $60 million, and the Government of Canada will no longer be obligated to make available the federal loan guarantee in respect of the Maritime Link.

Under the Completion Guarantee, which will only become effective if at least $50 million has been drawn under the Project Facility by the Initial Advance Deadline, Emera will guarantee to the Government of Canada the performance of the obligations of NSPML to cause the completion of the Maritime Link, in the circumstances and within the timelines provided for in the Completion Guarantee.

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 Corporation and the Underwriters.

The Corporation has agreed to pay fees to the Underwriters in the amount of $1.154 per Offered Share, in consideration of services rendered by the Underwriters in connection with the Offering (the "Underwriters' Fee"). Taking into account the exercise of the Over-Allotment Option, the total price to the public will be $249,985,250, the Underwriters' Fee will be $9,999,410 and the net proceeds to Emera will be $239,535,840, after 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 Corporation.

The Corporation previously 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 865,000 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. On December 16, 2013, the Underwriters exercised the Over-Allotment Option in full. The Additional Shares will be issued at the Closing concurrently with the issuance of the 7,800,000 common shares that the Underwriters earlier agreed to purchase from the Corporation. 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 Corporation and the Underwriters, but not later than January 31, 2014. Certificates evidencing the Offered Shares will be available for delivery at the Closing or shortly thereafter.

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 Corporation 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 Corporation.

Scotia Capital Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., TD Securities Inc., BMO Nesbitt Burns Inc. and National Bank Financial Inc. are wholly-owned subsidiaries of certain Canadian chartered banks which are lenders to Emera and certain of 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 Corporation and the Underwriters. None of the Underwriters will receive any benefit in connection with this Offering other than a portion of the Underwriters’ Fee. A portion of the net proceeds from the Offering will be used to repay indebtedness to such banks. See “Use of Proceeds.”

The TSX has conditionally approved the listing of the Offered Shares distributed under this Prospectus. Listing is subject to the Corporation fulfilling all of the listing requirements of the TSX on or before March 10, 2014.

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 $239.5 million, determined after deducting the Underwriters' Fee and the expenses of the Offering, which are estimated to be $450,000, and after giving effect to the exercise of the Over-Allotment Option. The net proceeds from the Offering will be used for general corporate purposes, including to support the Corporation's recently announced growth initiatives and to reduce indebtedness outstanding under the Corporation's Credit Facility (as defined below). The indebtedness outstanding under the Credit Facility has been incurred to, among other things, fund development costs incurred in connection with the Maritime Link and ordinary course capital expenditures.

Scotia Capital Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., TD Securities Inc., BMO Nesbitt Burns Inc. and National Bank Financial Inc. are wholly-owned subsidiaries of certain Canadian chartered banks which are lenders to Emera and certain of 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 by the banks (the "Credit Facility") currently provides Emera with a revolving operating and acquisition facility in an amount of up to $700 million. The Credit Facility matures on June 26, 2018 and can be extended with the banks' approvals. The Credit Facility is unsecured. As of December 19, 2013, Emera had approximately $440.5 million drawn on the Credit Facility. 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. A portion of the net proceeds from the Offering will be used to reduce indebtedness outstanding under the Credit Facility. See "Plan of Distribution."

ELIGIBILITY FOR INVESTMENT

In the opinion of Osler, Hoskin & Harcourt LLP, counsel to the Corporation, and in the opinion of Stewart McKelvey, counsel to the Underwriters, the Offered Shares, if issued on the date of this Prospectus, would be, at that time, qualified investments under the *Income Tax Act* (Canada) (the "Tax Act") and the regulations thereunder for a trust governed by a registered retirement savings plan (a "RRSP"), registered retirement income fund (a "RRIF"), registered education savings plan, deferred profit sharing plan, registered disability savings plan or tax-free savings account (a "TFSA"). Provided that for the purposes of the Tax Act the annuitant of a RRSP or RRIF or the holder of a TFSA (as the case may be) deals at arm's length with and does not have a significant interest in the Corporation, the Offered Shares will not be a prohibited investment under the Tax Act for such RRSP, RRIF or TFSA on the date of this Prospectus.

SHARE CAPITAL

The authorized share capital of the Corporation 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 20, 2013, 132,886,124 Common Shares, 6,000,000 Cumulative 5-Year Rate Reset First Preferred Shares, Series A ("First Preferred Shares, Series A"), 10,000,000 Cumulative Rate Reset First Preferred Shares, Series C ("First Preferred Shares, Series C") and 5,000,000 Cumulative Redeemable First Preferred Shares, Series E ("First Preferred Shares, Series E"), were issued and outstanding. The Common Shares, First Preferred Shares, Series A, First Preferred Shares, Series C and First Preferred Shares, Series E are listed on the TSX under the symbols "EMA", "EMA.PR.A", "EMA.PR.C" and "EMA.PR.E.", respectively.

DESCRIPTION OF COMMON SHARES

Dividends

Holders of Common Shares are entitled to dividends on a pro rata basis, as and when declared by the Corporation'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 Corporation.

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 Corporation 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, First Preferred Shares, Series A, First Preferred Shares, Series C and First Preferred Shares, Series E 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 Corporation paid per share cash dividends on its Common Shares of $1.4125 in 2013, $1.3625 in 2012 and $1.3125 in 2011.

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

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 Corporation's Common Shares, First Preferred Shares, Series A, First Preferred Shares, Series C and First Preferred Shares, Series E on the TSX. The First Preferred Shares, Series E commenced trading on June 10, 2013.

	Trading of Common Shares			Trading of First Preferred Shares, Series A			Trading of First Preferred Shares, Series C			Trading of First Preferred Shares, Series E		
	High	Low	Volume	High	Low	Volume	High	Low	Volume	High	Low	Volume
	($)	($)	(#)	($)	($)	(#)	($)	($)	(#)	($)	($)	(#)
2012												
December	34.82	33.93	3,881,521	26.25	25.35	29,155	26.55	25.52	102,883	-	-	-
2013												
January	36.49	34.55	3,201,122	26.20	24.93	168,127	26.78	25.56	407,445,	-	-	-
February	36.09	34.50	4,246,076	26.52	25.62	91,340	26.38	25.86	143,370	-	-	-
March	35.98	34.37	4,827,684	26.88	26.15	154,013	26.24	25.70	122,294	-	-	-
April	37.34	34.73	5,223,530	26.59	26.20	294,883	26.90	25.97	263,691	-	-	-
May	36.95	35.14	3,830,843	26.44	25.89	74,514	26.67	25.92	131,794	-	-	-
June	35.75	31.83	6,626,485	26.22	22.07	89,797	26.28	24.00	179,038	24.20	21.00	592,690
July	34.08	32.12	4,393,062	25.95	22.05	121,314	25.62	24.85	161,724	23.00	21.40	466,932
August	32.81	29.57	5,654,552	23.22	20.30	196,662	25.19	22.02	233,584	21.60	19.76	209,472
September	30.04	28.77	7,757,053	23.10	21.50	258,091	24.90	24.05	128,698	21.75	20.25	353,556
October	31.70	29.05	8,713,880	22.98	20.60	145,973	24.70	23.17	168,233	21.80	20.28	254,358
November	30.94	29.15	6,268,451	22.40	20.86	286,125	24.95	23.90	161,847	21.71	20.31	176,053
December 1-20	30.75	29.00	8,960,025	21.69	19.82	268,649	24.85	24.00	176,576	20.81	19.76	215,795

PRIOR SALES

Other than (i) the issuance of 63,125 Common Shares upon exercise of options to acquire Common Shares granted pursuant to the Corporation's Senior Management Stock Option Plan (the "Stock Option Plan") at exercise prices ranging from $15.73 to $32.06 and having a weighted average exercise price of $21.05 per Common Share, (ii) the issuance of 182,452 Common Shares pursuant to the Corporation's Employee Common Share Purchase Plan (the "Share Purchase Plan") at prices ranging from $29.78 to $34.71 and having a weighted average price of $32.95 per Common Share, and (iii) the issuance of 1,663,570 Common Shares pursuant to the Corporation's Common Shareholders Dividend Reinvestment and Share Purchase Plan (the "Dividend Reinvestment Plan") at prices ranging from $28.10 to $36.51 and having a weighted average price of $31.30 per Common Share, 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 December 31, 2012:

- During the period from January 1, 2013 up to and including December 20, 2013, Emera issued an aggregate of 1,909,147 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 $59.4 million.
- On June 10, 2013, the Corporation issued 5,000,000 First Preferred Shares, Series E for proceeds of approximately $121.2 million, net of issuance costs.
- During the period from January 1, 2013 up to and including December 19, 2013, net drawings of approximately $126.9 million were made by Emera under its Credit Facility to, among other things, fund development costs incurred in connection with Maritime Link, ordinary course capital expenditures, and for general corporate purposes. As of December 19, 2013 Emera had approximately $440.5 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 factors set out below, as well as other information included or incorporated by reference in this Prospectus, and in particular the risks described in the sections entitled "Cautionary Note Regarding Forward-Looking Information" and "Risk Factors" in the Company's Annual Information Form dated March 27 2013 and "Risk Management and Financial Instruments" and "Business Risks" in the Company's Management's Discussion and Analysis for the year ended December 31, 2012 and the three and nine months ended September 30, 2013

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 for general corporate purposes, including to support the Corporation's recently announced growth initiatives and to reduce indebtedness outstanding under the Corporation's Credit Facility. 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. Furthermore, Emera may not be able to realize upon its growth initiatives, either in whole or in part, which could materially adversely affect its business and prospects.

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 Stewart McKelvey. As of December 20, 2013, Mr. Aftanas and the partners and associates of each of Osler, Hoskin & Harcourt LLP and Stewart McKelvey, collectively, beneficially owned, directly or indirectly, less than one percent of any class of outstanding securities of Emera.

AUDITORS, REGISTRAR AND TRANSFER AGENT

Computershare Trust Company of Canada ("Computershare") is the Corporation's transfer agent and registrar. Registers for the registration and transfer of securities in registered form of Emera are kept at Computershare's office in Halifax, Nova Scotia.

The Corporation's auditors are Ernst & Young LLP, Chartered Accountants, Halifax, Nova Scotia. In connection with the audit of the Corporation's annual financial statements for the year ended December 31, 2012, Ernst & Young LLP confirmed that they are independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Nova Scotia.

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 23, 2013

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"
President
and Chief Executive Officer

(Signed) "SCOTT C. BALFOUR"
Executive Vice President and
Chief Financial Officer

On behalf of the Board of Directors

(Signed) "JOHN T. MCLENNAN"
Director

(Signed) "JAMES D. EISENHAUER"
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: December 23, 2013

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.

SCOTIA CAPITAL INC.	CIBC WORLD MARKETS INC.	RBC DOMINION SECURITIES INC.	TD SECURITIES INC.
By: (Signed) "STUART LOCHRAY"	By: (Signed) "DAVID H. WILLIAMS"	By: (Signed) "DAVID DAL BELLO"	By: (Signed) "HAROLD R. HOLLOWAY"

BMO NESBITT BURNS INC.

By: (Signed) "PIERRE-OLIVIER PERRAS"

NATIONAL BANK FINANCIAL INC.

By: (Signed) "IAIN WATSON"

BARCLAYS CAPITAL CANADA INC.	CANACCORD GENUITY CORP.	CREDIT SUISSE SECURITIES (CANADA) INC.
By: (Signed) "ALAN MAYNE"	By: (Signed) "STEVEN WINOKUR"	By: (Signed) "RYAN LAPOINTE"

Emera

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, 5151 Terminal Road, Halifax, Nova Scotia B3J 1A1 (telephone: 902-428-6096) and are also available electronically at 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 8, 2016

EMERA INCORPORATED

$300,007,500

6,630,000 Common Shares

This short form prospectus (the "Prospectus") qualifies for distribution (the "Offering") 6,630,000 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 2, 2016 between Emera and TD Securities Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., Barclays Capital Canada Inc., Credit Suisse Securities (Canada) Inc., J.P. Morgan 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 $45.25 (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 February 27, 2017. On December 7, 2016, the closing price of the common shares of Emera on the TSX was $44.26.

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

Price: $45.25 per Common Share

	Price to the Public	Underwriters' Fee	Net Proceeds to Emera (1)(2)
Per Common Share	$ 45.25	$ 1.81	$ 43.44
Total	$ 300,007,500	$ 12,000,300	$ 288,007,200

(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 994,500 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 $345,008,625, $13,800,345 and $331,208,280, 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.

Underwriters' Position	Number of Shares Available	Exercise Period	Exercise Price
Over-Allotment Option	994,500	At any time within 30 days following the closing of the Offering	$45.25 per share

Each of TD Securities Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc. and J.P. Morgan Securities Canada 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 16, 2016 (the "Closing Date"), or such other date as may be agreed upon by the Company and the Underwriters, but not later than January 19, 2017.

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 5151 Terminal Road, Halifax, Nova Scotia B3J 1A1.

TABLE OF CONTENTS

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, 2015 and December 31, 2014, together with the auditors' report thereon and Management's Discussion and Analysis for the year ended December 31, 2015;

(b) the unaudited condensed consolidated interim financial statements of Emera as at and for the nine month period ended September 30, 2016, as amended, together with Management's Discussion and Analysis for the nine month period ended September 30, 2016;

(c) the Annual Information Form of Emera dated March 30, 2016 for the year ended December 31, 2015;

(d) the Management Information Circular of Emera distributed in connection with Emera's annual meeting of shareholders held on May 17, 2016, as amended;

(e) the Material Change Report of Emera dated July 1, 2016 in respect of the acquisition of TECO Energy, Inc. ("TECO");

(f) the Business Acquisition Report of Emera dated August 5, 2016 in respect of the TECO acquisition; and

(g) the term sheet dated November 28, 2016 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 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 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 consolidated net income 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 TECO's 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; expectations regarding future capital needs; 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 successful execution of relationships with third-parties, such as agreements relating to the Maritime Link Project and Muskrat Falls; 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 changes to existing corporate tax rates and the value of deferred tax benefits; no significant variability in interest rates; the impact of the TECO acquisition on earnings, assets and Emera's customer base; the continued competitiveness of electricity pricing when compared with other alternative sources of energy; the impact of new technologies on the cost of producing and transmitting electricity and energy consumption; 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 Outlook" section of Management's Discussions and Analysis for the nine month period ended September 30, 2016 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; integration risk with respect to Emera's acquisition of TECO; enterprise resource planning implementation 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; the loss of one or more large customers; developments in technology which could reduce demand for electricity; weather; commodity price risk; construction and development risk; unanticipated maintenance and other expenditures; system operating and maintenance risk; project development and construction risk; derivative financial instruments; counterparty risk; interest rate risk; credit risk; commercial relationship risk; disruption of fuel supply; country risks; environmental risks; foreign exchange; unexpected outcomes of legal proceedings; 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 AND STATEMENTS AS ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THE PLANS, EXPECTATIONS, ESTIMATES OR INTENTIONS 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, 2016. Emera invests in electricity generation, transmission and distribution, gas transmission and distribution, and utility energy services with a strategic focus on the transition from high carbon to low carbon energy sources. Emera has investments throughout North America, and in four Caribbean countries.

TECO, an indirect wholly-owned subsidiary of Emera (through a 100% equity interest in Emera U.S. Holdings Inc.), is a utility holding company engaged through its subsidiaries in the regulated vertically-integrated electric utility business in the State of Florida and natural gas transmission and distribution business in the States of Florida and New Mexico. TECO has total assets of approximately US$9.0 billion. Virtually all of TECO's operating revenue is from regulated businesses.

Tampa Electric Company ("TEC"), a wholly-owned subsidiary of TECO, has two business segments. Its Tampa Electric division, with approximately US$6.8 billion of assets, provides retail electric service to approximately 730,000 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 370,000 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 TECO (through a 100% equity interest in New Mexico Gas Intermediate, Inc.), with approximately US$0.8 billion in assets, is engaged in the purchase, distribution and sale of natural gas to approximately 518,000 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 509,000 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 entity formed upon the merger of Bangor Hydro Electric Company and Maine Public Service Company on January 1, 2014, with approximately US$1.1 billion in assets, is a transmission and distribution electric utility serving approximately 158,000 customers in the State of Maine. 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% equity interest in Emera (Caribbean) Incorporated ("ECI") and its wholly-owned subsidiary, Barbados Light & Power Company Limited ("BLPC"); a 50% direct equity interest and 30.4% indirect equity interest (through a 60.7% interest in ICD Utilities Ltd.) in Grand Bahama Power Company ("GBPC"); a 19.1% indirect equity interest (through a 100% equity interest in ECI) in St. Lucia Electricity Services Ltd. ("Lucelec"); and a 51.9% indirect controlling interest (through a 100% equity interest in ECI) in Dominica Electricity Services Ltd. ("Domlec"). BLPC is a vertically-integrated utility and the provider of electricity on the Caribbean island of Barbados. BLPC serves approximately 126,000 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 Government of St. Lucia. Domlec is a vertically integrated utility on the island of Dominica. Domlec serves 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"), a 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, which commenced service in July 2009, 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. On April 23, 2014, Maritime Link Financing Trust, a trust settled by Emera, completed an offering of $1.3 billion principal amount of 3.5% bonds due 2052 guaranteed by the Government of Canada. The net proceeds of such offering are being used to partially finance the development, construction and commission of the Maritime Link.

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 northern 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 a 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 ("EEG"), a wholly-owned subsidiary of EEI, has a portfolio of high efficiency, non-utility generating facilities in northeastern North America with an aggregate capacity of 1,410 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 wholly-owned subsidiary of 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;

RECENT DEVELOPMENTS

On November 18, 2016, Emera announced that Scott Balfour had been appointed as Chief Operating Officer of Emera. In addition to his responsibilities for Emera's Northeast and Caribbean operations, Mr. Balfour is now also responsible for senior executive oversight of Emera's affiliates in Florida and New Mexico. Mr. Balfour will also provide senior executive direction to Emera's corporate functions, including Human Resources, Stakeholder Relations and Strategy & Planning.

On December 1, 2016, Emera announced that it had agreed to sell all of its approximately 12.9 million common shares of Algonquin Power & Utilities Corp. ("Algonquin"), representing approximately 4.7% of the issued and outstanding common shares of Algonquin, to Scotia Capital Inc. as the sole underwriter at $11.00 per common share for an aggregate gross amount of approximately $142 million. The sale closed on December 8, 2016 and Emera intends to use the net proceeds from the sale for general corporate purposes.

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 $1.81 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 $300,007,500, the Underwriters' Fee will be $12,000,300 and the net proceeds to Emera will be $288,007,200, 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 994,500 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 $345,008,625, the Underwriters' Fee will be $13,800,345 and the net proceeds to Emera will be $331,208,280, 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 19, 2017.

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 TD Securities Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc. and J.P. Morgan Securities Canada 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 February 27, 2017.

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 $287,557,200, 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 $330,758,280. The net proceeds from the Offering will be used for general corporate purposes.

Each of TD Securities Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc. and J.P. Morgan Securities Canada 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. 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 7, 2016, Emera had approximately $290 million drawn on the Credit Facility. The indebtedness outstanding under the Credit Facility has been and will be incurred to, among other things, fund the maturity of a $250 million medium term note issue that matures in December 2016 and 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 in the opinion of Stikeman Elliott LLP, counsel to the Underwriters, the Offered Shares, if issued on the date of this Prospectus, would be, at that time, qualified investments under the *Income Tax Act* (Canada) (the "Tax Act") and the regulations thereunder for a trust governed by a registered retirement savings plan (a "RRSP"), registered retirement income fund (a "RRIF"), registered education savings plan, deferred profit sharing plan, registered disability savings plan or tax-free savings account (a "TFSA"). Provided that for the purposes of the Tax Act the annuitant of a RRSP or RRIF or the holder of a TFSA (as the case may be) deals at arm's length with and does not have a significant interest in the Company, the Offered Shares will not be a prohibited investment under the Tax Act for such RRSP, RRIF or TFSA on the date of this Prospectus. In addition, the Offered Shares will not be a prohibited investment for a RRSP, RRIF or TFSA if the Offered Shares are "excluded property" (as defined in the Tax Act) for trusts governed by such RRSP, RRIF or TFSA.

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 7, 2016, 202,332,282 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.

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 $1.6625 in 2015, $1.4750 in 2014 and $1.4125 in 2013. In August 2015, Emera increased its annual dividend growth target from 6% to 8% through 2019 and the Board of Directors approved a 19% increase in its annual Common Share dividend from $1.60 to $1.90 per Common Share. In July 2016, Emera extended its annual dividend growth target of 8% through 2020 and the Board of Directors approved a 10% increase in its annual Common Share dividend, effective August 15, 2016, from $1.90 per Common Share to $2.09 per Common Share.

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
	($)	($)	(#)	($)	($)	(#)	($)	($)	(#)
2015									
December	44.01	41.32	8,154,464	14.26	12.47	173,789	14.00	12.10	127,536
2016									
January	44.94	41.90	10,709,809	14.22	10.90	86,849	12.56	11.15	11,340
February	47.12	44.31	28,902,904	11.94	10.88	85,854	12.15	10.79	18,696
March	47.96	45.04	12,151,296	12.75	11.20	349,837	11.71	10.79	37,299
April	48.54	45.20	10,516,790	13.50	12.45	52,608	13.22	11.30	36,397
May	47.31	45.18	11,161,466	13.90	13.10	88,963	13.00	12.22	29,580
June	48.96	45.70	10,289,354	13.88	12.75	113,835	12.99	12.46	19,043
July	50.19	48.20	9,298,898	13.79	13.20	49,040	12.60	12.15	17,505
August	49.48	47.19	20,028,544	14.47	13.60	55,828	13.30	12.25	43,695
September	48.51	46.27	11,609,233	14.20	13.92	69,502	13.08	12.83	10,900
October	47.68	45.40	11,065,916	14.99	13.81	103,107	13.26	12.87	18,372
November	47.06	44.16	19,898,691	14.78	13.55	70,051	13.37	12.56	57,459
December 1-7	45.07	43.76	3,343,479	14.00	13.87	27,991	13.38	13.20	29,405

	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
	($)	($)	(#)	($)	($)	(#)	($)	($)	(#)
2015									
December	19.74	15.80	462,493	20.69	19.20	82,130	20.65	16.74	450,037
2016									
January	19.74	14.90	151,560	20.49	19.15	46,974	20.43	16.08	203,849
February	16.49	14.80	156,948	20.05	19.28	44,035	18.17	16.28	117,001
March	17.83	15.05	185,101	20.40	19.65	153,585	19.20	16.60	197,229
April	18.65	17.13	145,748	21.04	20.28	31,662	20.00	18.71	69,848
May	18.41	17.61	164,606	21.14	20.36	43,534	19.75	18.97	56,938
June	18.52	17.06	166,430	21.44	20.75	71,516	19.86	18.31	131,399
July	18.03	17.18	149,788	22.98	21.68	106,033	19.18	18.61	111,051
August	19.25	17.90	164,497	23.09	22.46	88,487	20.01	18.85	90,457

	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
	($)	($)	(#)	($)	($)	(#)	($)	($)	(#)
September	19.10	18.45	182,853	22.85	22.46	71,988	19.43	19.05	134,548
October	20.79	18.75	312,433	22.98	22.49	30,175	21.98	19.31	189,303
November	21.17	19.85	283,898	22.61	20.90	40,124	21.47	20.07	108,544
December 1-7	20.63	19.86	52,924	21.23	20.90	21,015	20.57	20.00	40,369

PRIOR SALES

Other than (i) the issuance of 555,968 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 $19.88 to $42.71 and having a weighted average exercise price of $26.00 per Common Share, (ii) the issuance of 162,283 Common Shares pursuant to the Company's Employee Common Share Purchase Plan (the "Share Purchase Plan") at prices ranging from $43.59 to $47.65 and having a weighted average price of $46.25 per Common Share, (iii) the issuance of 2,352,439 Common Shares pursuant to the Company's Common Shareholders Dividend Reinvestment and Share Purchase Plan (the "Dividend Reinvestment Plan") at prices ranging from $42.98 to $48.82 and having a weighted average price of $43.91 per Common Share, (iv) the issuance of 51,991,563 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, and (v) the issuance of 1,312,399 Common Shares issued in connection with the acquisition of the shares of ECI not already owned indirectly by Emera, 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, 2016:

- During the period from October 1, 2016 up to and including December 7, 2016, Emera issued an aggregate of 954,806 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 $41.21 million.
- During the period from October 1, 2016 up to and including December 7, 2016, Emera issued an aggregate of 48,414 Common Shares upon the conversion of the Convertible Debentures, resulting in an increase to shareholders equity of the Company of approximately $2.026 million.
- During the period from October 1, 2016 up to and including December 7, 2016, Emera's consolidated long-term debt, capital lease and finance obligations, including current positions and committed credit facility borrowings classified as long term debt, increased by approximately $173 million, primarily due to dividends and capital expenditures related to the Maritime Link and the Labrador-Island Transmission Link. As of December 7, 2016, Emera had approximately $290 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 30, 2016 for the year ended December 31, 2015; (ii) the heading "Principal Risks and Uncertainties" in note 32 to Emera's audited consolidated financial statements as at and for the years ended December 31, 2015 and December 31, 2014; (iii) the heading "Principal Risks and Uncertainties" in note 26 to Emera's unaudited comparative consolidated interim financial statements as at and for the nine month period ended September 30, 2016; (iv) the heading "Enterprise Risk and Risk Management" on pages 76 to 85 in Management's Discussion and Analysis of Emera for the year ended December 31, 2015; (v) the heading "Enterprise Risk and Risk Management" on pages 68 to 70 in Management's Discussion and Analysis of Emera for the nine month period ended September 30, 2016; and (vi) the heading "Risk Factors Relating to the Post-Acquisition Business and Opportunities of the Company and TECO Energy" in the Business Acquisition Report of Emera dated August 5, 2016 in respect of the TECO acquisition.

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 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 7, 2016, 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

CST Trust Company ("CST") is the Company's transfer agent and registrar. Registers for the registration and transfer of securities in registered form of Emera are kept at CST's principal offices in Halifax, Montreal and Toronto.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMS

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.

The consolidated financial statements of TECO for the year ended December 31, 2015, incorporated in this Prospectus by reference to the Business Acquisition Report of Emera dated August 5, 2016 in respect of the TECO acquisition, has been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered certified public accounting firm, given on the authority of said firm as experts in auditing and accounting.

ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES

J. Wayne Leonard, Richard P. Sergel and John B. Ramil, three of the Company's directors, reside outside of Canada and have appointed Emera, 5151 Terminal Road, Halifax, Nova Scotia B3J 1A1 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 8, 2016

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) "RICHARD P. SERGEL"
Richard P. Sergel
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: December 8, 2016

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.

TD SECURITIES INC.	CIBC WORLD MARKETS INC.	RBC DOMINION SECURITIES INC.	SCOTIA CAPITAL INC.
(Signed) "HAROLD R. HOLLOWAY"	(Signed) "DAVID WILLIAMS"	(Signed) "DAVID DAL BELLO"	(Signed) "THOMAS KURFURST"

BMO NESBITT BURNS INC.

(Signed) "PIERRE OLIVIER PERRAS"

NATIONAL BANK FINANCIAL INC.

(Signed) "IAIN WATSON"

BARCLAYS CAPITAL CANADA INC.	CREDIT SUISSE SECURITIES (CANADA) INC.
(Signed) "ALAN MAYNE"	(Signed) "MICHAEL COMISAROW"

J.P. MORGAN SECURITIES CANADA INC.

(Signed) "DAVID RAWLINGS"

INDUSTRIAL ALLIANCE SECURITIES INC.	RAYMOND JAMES LTD.
(Signed) "FRED WESTRA"	(Signed) "JAMES A. TOWER"

Emera

NON-CONFIDENTIAL

Request IR-11:

Please confirm that ownership of the Maritime Link will not be transferred to NALCOR until the completion of the delivery of the Nova Scotia Block, 35 years after energy delivery commences.

Response IR-11:

Confirmed. The Maritime Link will be transferred to Nalcor at the expiry of the term of the Joint Operations Agreement which will occur on the 35^{th} anniversary of First Commercial Power (that is, the 35^{th} anniversary of the commencement of delivery of the NS Block). Please refer to, in particular, Article 7 and section 10.2(c) of the Joint Operations Agreement.

NON-CONFIDENTIAL

Request IR-12:

Assuming that the delivery of the Nova Scotia Block begins in 2020, please confirm that:

(a) The Maritime Link transmission assets will be "used and useful" for the entire 35 year period of the delivery of the Nova Scotia Block;

(b) It would be appropriate to depreciate the Maritime Link transmission assets over their useful life, which will not end until the completion of the period of delivery of the Nova Scotia Block;

(c) The depreciation period for the Maritime Link transmission assets should be adjusted based on the actual commencement of delivery of the Nova Scotia Block.

Response IR-12:

(a) Confirmed –The Maritime Link will be used and useful commencing January 1, 2018 and throughout the period identified by the question.

(b) Please refer to NSUARB IR-22(b)(ii).

(c) Not confirmed. NSPML's Accounting Policy 5300 Section 07 (reproduced below) requires assets to begin depreciation when they are placed in service. Since the Maritime Link is planned to be in service on January 1, 2018, depreciation should begin at that time.

> In most cases, depreciation and amortization begins in the month an asset is placed in service and ceases on the first of the month in which it is retired. The exceptions are large projects, such as thermal plants, that are depreciated on the specific day the asset goes into service and depreciation

NON-CONFIDENTIAL

is stopped when it is retired as these have a significant financial impact on the Company.

MPA IR-13 to MPA IR-16 have been removed due to confidentiality.