

ENMAX to Purchase Emera's Operations in Maine for \$1.3 Billion USD

- Purchase price of \$959 million USD (\$1,286 million CAD) for shares plus acquired debt, for total enterprise value of \$1.3 billion USD (\$1.8 billion CAD)
- Fully achieves the targeted asset sale component of Emera's three-year funding plan and proceeds will be used to support Emera's capital investment opportunities within its regulated utility businesses and reduce corporate level debt
- Marks the advancement of ENMAX's growth strategy through the expansion of its regulated business operations in North America, leading to a 50% increase in regulated rate base
- Transitions ENMAX to an approximately \$8.0 billion (assets), deeply experienced regulated transmission and distribution utility operator with an excellent reputation for customer satisfaction, safety and reliability
- Subject to certain conditions, including regulatory approvals, and anticipated to close late in 2019

HALIFAX, Nova Scotia, and CALGARY, Alberta, March 25, 2019 – Emera Inc. (TSX:EMA) and ENMAX Corporation (ENMAX) today announced that they have entered into a definitive agreement in which Emera has agreed to sell to ENMAX its interest in Emera Maine, its regulated electric transmission and distribution company in Maine, for a purchase price of \$959 million USD (\$1,286 million CAD). Including the assumed debt, aggregate enterprise value is forecasted to be approximately \$1.3 billion USD (\$1.8 billion CAD) on closing.

This transaction is part of Emera's previously announced three-year funding plan and together with the previously announced sale of its New England Gas Generation portfolio will, on closing, fully achieve the targeted asset sale component of the plan. Upon closing of these transactions Emera will have raised approximately \$2.1 billion CAD of equity proceeds which will be used to reduce Emera corporate level debt and support its \$6.5 billion CAD three-year regulated capital program.

"We are very pleased with the progress we've made on optimizing our portfolio and, upon closing, proceeds raised through select asset sales will give us greater financial flexibility as we fund our continued growth," said Scott Balfour, President and CEO of Emera. "One of our priorities has been to identify a buyer for Emera Maine that has the technical skills, experience and financial strength to assure that our customers will continue to receive high quality, reliable service. ENMAX more than measures up on these essential qualities."

This transaction reflects ENMAX's strategy to grow through the expansion of its regulated utility business in North America, leveraging ENMAX's established expertise in the provision of regulated transmission and distribution electricity services. The addition of approximately \$900 million CAD in regulated rate base assets to ENMAX's portfolio results in a 50 per cent increase in regulated rate base, with 70 per cent of ENMAX's future cash flows being derived from regulated and non-commodity sources, providing stable, high-quality earnings to ENMAX. ENMAX is funding this transaction 100 per cent through debt. Inclusive of incremental transaction financing, this transaction will be immediately accretive to earnings and cash flow.

"Transmission and distribution utilities play a vital role in delivering essential electricity services to our homes, communities and businesses, and as electricity customer needs evolve, utilities like ENMAX and Emera Maine are adapting and investing to ensure customers continue to benefit from access to safe, reliable services," says Gianna Manes, President and CEO of ENMAX. "The acquisition of Emera Maine is a complementary opportunity for ENMAX to grow our regulated utility business and enhance our connections with customers."

Emera's first investment outside Canada was Bangor Hydro in 2001. Together with Maine Public Service Company, purchased in 2010, they merged to form Emera Maine. Emera Maine is headquartered in Bangor and serves 159,000 customers in the northern part of the state.

"Our Maine investments have delivered consistent financial results over the past 18 years and have contributed greatly to Emera's evolution into a North American energy leader. I want to thank the dedicated team at Emera Maine, who have continuously demonstrated their commitment to working safely and delivering for customers. ENMAX shares these commitments and values which will contribute to a smooth transition," says Balfour.

"We recognize and appreciate the long-standing community roots, customer connections and history of service that Emera Maine offers," says Manes. "We look forward to partnering with its capable and valued team to continue to serve Maine."

The transaction is subject to certain conditions and obtaining regulatory approvals, including those of the Maine Public Utilities Commission, the United States Federal Energy Regulatory Commission and pursuant to the Hart-Scott-Rodino Antitrust Improvements Act, and is anticipated to close late in 2019.

RBC Capital Markets acted as exclusive financial advisor to Emera on the transaction. Legal advisors to Emera were: Skadden, Arps, Slate, Meagher & Flom LLP and Verrill Dana LLP

CIBC Capital Markets acted as exclusive financial advisor to ENMAX on the transaction. Legal advisors to ENMAX were: Bracewell LLP; Blake, Cassels & Graydon LLP and Bernstein Shur Sawyer & Nelson, P.A.

About Emera

Emera Inc. is a geographically diverse energy and services company headquartered in Halifax, Nova Scotia, with approximately \$32 billion CAD in assets and 2018 revenues of more than \$6.5 billion CAD. The company primarily invests in regulated electricity generation and electricity and gas transmission and distribution with a strategic focus on transformation from high carbon to low carbon energy sources. Emera has investments throughout North America, and in four Caribbean countries. Emera's common and preferred shares are listed on the Toronto Stock Exchange and trade respectively under the symbol EMA, EMA.PR.A, EMA.PR.B, EMA.PR.C, EMA.PR.E, EMA.PR.F and EMA.PR.H. Depositary receipts representing common shares of Emera are listed on the Barbados Stock Exchange under the symbol EMABDR and on The Bahamas International Securities Exchange under the symbol EMAB. Additional Information can be accessed at www.emera.com or at www.sedar.com.

About ENMAX

ENMAX Corporation, through its subsidiaries, makes, moves and sells electricity to residential, small business and large commercial customers and is headquartered in Calgary, Alberta with approximately \$5.6 billion CAD in assets and revenues of \$2.4 billion CAD in 2018. ENMAX Power Corporation owns and operates transmission and distribution infrastructure in Calgary and ENMAX Energy Corporation owns diverse generation facilities throughout the province. Through its subsidiaries, ENMAX offers a range of innovative energy solutions to over 669,000 customers across Alberta including electricity, natural gas, renewable energy and other services.

Forward Looking Information

This news release contains forward-looking information within the meaning of applicable securities laws with respect to, among other things, the completion of Emera's sale of Emera Maine to ENMAX. The words "anticipates", "believes", "budget", "could", "estimates", "expects", "forecasts", "intends", "may", "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 includes, but is not limited to, statements regarding (i) the risk that Emera may be unable to obtain governmental and regulatory approvals required for the proposed sale; (ii) the risk that other conditions to the closing of the proposed sale may not be satisfied; and (iii) the timing to consummate the sale. There can be no assurance that the proposed sale will be completed, or if it is completed, that it will close within the anticipated time period. By its nature, forward-looking information requires Emera to make assumptions and is subject to inherent risks and uncertainties. These statements reflect Emera management's current beliefs and are based on information currently available to Emera management. Additional detailed information about these assumptions, risks and uncertainties is included in Emera's

securities regulatory filings, including its Annual Information Form, annual and interim Management's Discussion and Analysis, and in the notes to Emera's annual and interim financial statements, which filings can be found on SEDAR at www.sedar.com.

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