



## Emera Inc. Approves Sanction of the Maritime Link Project

Company Release - 12/17/2012 16:25

HALIFAX, Nova Scotia--(BUSINESS WIRE)-- Emera Inc. (EMA: TSX) is pleased to announce sanction of the Maritime Link, an energy transmission project that will link the provinces of Newfoundland and Labrador and Nova Scotia for the very first time. When completed, The Maritime Link will supply affordable, reliable and renewable energy to Nova Scotians.

The Sanction Agreement entered into today will enable Emera and Nalcor to move forward with the project on terms that are consistent with the Federal Loan Guarantee announced on November 30, 2012. The Federal Loan Guarantee provides a direct benefit to Nova Scotia electricity customers by lowering Emera's borrowing costs for the project. This will save more than one hundred million dollars in financing costs over the 35-year period, all of which will be passed on directly to customers.

"Today's announcement underscores our confidence in the benefits of this truly regional and transformative project," said Chris Huskilson, President and CEO, Emera Inc. "Emera firmly believes that this project is the best and lowest cost option for Nova Scotia, and that it will be an important component in meeting the province's clean energy needs for generations to come."

Recovery of costs on the Maritime Link project from NS customers remains subject to regulatory approval in Nova Scotia. The project partners have committed to ensure that the Maritime Link is built under the terms of The Sanction Agreement. These terms include:

- Agreement on a mechanism for dealing with adjustments to rate of ROE
- Settlement mechanism for payment on the 80/20 true up
- Agreement on the conditions under which Emera's investment in the Labrador Island Transmission Link is assured
- Agreement on cost sharing of the Federal guarantee payment

A copy of the early sanction agreement will be available online this evening at [www.emeranl.com](http://www.emeranl.com)

"Today's agreement to sanction the project preserves the benefits of the Federal Loan Guarantee for Nova Scotians while upholding the role of the regulator in Nova Scotia," said Mr. Huskilson. "Emera is applying to the UARB for a full review of the Maritime Link project to ensure Nova Scotia electricity customers receive the lowest-cost option for long-term renewable energy. We look forward to filing our complete application with the UARB next month and fully explaining the benefits of this project to customers in Nova Scotia."

### Forward Looking Information

This news release contains forward looking information. Actual future results may differ materially. Additional information related to Emera, including the company's Annual Information Form, can be found on SEDAR at [www.sedar.com](http://www.sedar.com).

### Teleconference Call

The company will be hosting a teleconference at 12:00 pm Atlantic time on Tuesday, December 18, 2012 (11:00 am Toronto/Montreal/New York; 10:00 am Winnipeg; 8:00 am Vancouver) to discuss early sanction of the Maritime Link.

Analysts and other interested parties wanting to participate in the call should dial 1-866-225-0198 (in Toronto 416-340-8061) at least 10 minutes prior to the start of the call. No pass code is required. The teleconference will be recorded. If you are unable to join the teleconference live, you can dial for playback, toll-free at 1-800-408-3053 (in Toronto 905-694-9451), access code 6247187 # (available until midnight, Tuesday, January 1, 2013). The teleconference will also be web cast live at [emeracom](http://emeracom) and available for playback for one year.

### About Emera Inc.

Emera Inc. is an energy and services company with \$7.4 billion in assets and 2011 revenues of \$2.1 billion. The company 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 interests throughout northeastern North America, in three Caribbean countries. More than 80% of the company's earnings come from regulated investments. Emera

common and preferred shares are listed on the Toronto Stock Exchange and trade respectively under the symbols EMA, EMA.PR.A, and EMA.PR.C. Additional information can be accessed at [www.emera.com](http://www.emera.com) or at [www.sedar.com](http://www.sedar.com).

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