

Emera Acquisition of TECO Energy Approved by FERC

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HALIFAX, Nova Scotia--([BUSINESS WIRE](#))--Emera Inc. ("Emera") (TSX:EMA) today announced that the Federal Energy Regulatory Commission ("FERC") has approved the acquisition of TECO Energy Inc. ("TECO Energy") (NYSE:TE), finding the transaction is consistent with the public interest.

Emera's acquisition of TECO Energy ("Acquisition") was announced on September 4, 2015, and TECO Energy shareholders approved the Acquisition on December 3rd, 2015. The US\$10.4 billion Acquisition includes the assumption of approximately US\$3.9 billion of debt. The closing of the Acquisition remains subject to certain other regulatory and government approvals, including approval by the New Mexico Public Regulation Commission, compliance with any applicable requirements under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, completion of review by the Committee on Foreign Investment in the United States, and the satisfaction of customary closing conditions.

TECO Energy is an energy-related holding company with regulated electric and gas utilities in Florida and New Mexico. Tampa Electric serves more than 700,000 customers in West Central Florida; Peoples Gas System serves more than 350,000 customers across Florida; and New Mexico Gas Co. serves more than 510,000 customers across New Mexico.

About Emera Inc.

Emera Inc. is geographically diverse energy and services company headquartered in Halifax, Nova Scotia with approximately \$11 billion in assets and 2014 revenues of \$2.97 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 investments throughout northeastern North America, and in four Caribbean countries. Emera continues to target having 75-85% of its

adjusted earnings come from rate-regulated businesses. Emera 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, and EMA.PR.F and the instalment receipts are listed and trade under the symbol EMA.IR. Additional Information can be accessed at www.emera.com or at www.sedar.com.

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 the acquisition of TECO Energy. Important factors that could cause actual results, performance and results to differ materially from those indicated by any such forward-looking statements include risks and uncertainties relating to the following: (i) the risk that TECO Energy and Emera may be unable to obtain governmental and regulatory approvals required for the proposed acquisition; (ii) the risk that other conditions to the closing of the proposed acquisition may not be satisfied; and (iii) the timing to consummate the acquisition. There can be no assurance that the proposed acquisition will be completed, or if it is completed, that it will close within the anticipated time period. These factors should be considered carefully and undue reliance should not be placed on the forward-looking statements. 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. There is risk that predictions, forecasts, conclusions and projections that constitute forward-looking information will not prove to be accurate, that Emera's assumptions may not be correct and that actual results may differ materially from such forward-looking information. Additional detailed information about these assumptions, risks and uncertainties is included in Emera's securities regulatory filings, including under the heading "Business Risks and Risk Management" in Emera's annual Management Discussion and Analysis, and under the heading "Principal Risks and Uncertainties" in the notes to Emera's annual and interim financial statements which can be found on SEDAR at www.sedar.com. Except as required by law, Emera disclaims any intention or obligation to update or revise

any forward-looking statements, whether as a result of new information, future events or otherwise.

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