



This document applies to all companies in the Emera Incorporated (“Emera”) group of companies (“the Company”).

OBJECTIVE AND SCOPE

The objective of this disclosure policy is to ensure that communications of Material Information (as defined below) to the investing public about the Company:

- are timely, factual and accurate;
- fairly present, in all material respects, the Company's financial condition and its results of operations; and
- are disseminated in accordance with all applicable securities laws, stock exchange rules or other requirements.

This disclosure policy outlines the Company's approach to the disclosure of Material Information respecting the Company and provides guidelines for disclosure. Employees, senior management and directors of the Company are required to conduct themselves in accordance with this policy and its objective.

APPLICATION

This disclosure policy extends to all employees of the Company, members of the various boards of directors, and persons authorized to speak on behalf of the Company. It covers financial and non-financial disclosure in documents filed with the securities regulators and written statements made in annual and quarterly reports, management's discussion and analysis (MD&A), news releases, letters to shareholders, presentations by senior management and information contained on the websites of the Company and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as to speeches, press conferences and conference calls.

DISCLOSURE COMMITTEE

Emera has established a Disclosure Committee (Committee) responsible for overseeing the Company's disclosure practices. The Committee consists of: Emera's President and Chief Executive Officer (Emera's CEO), Nova Scotia Power's President and Chief Executive Officer, TECO Energy, Inc.'s President and Chief Executive Officer, Chief Financial Officer (CFO), Emera's Chief Operating Officer, Tampa Electric Company's President, New Mexico Gas Company's President, Emera's Financial Controller, Emera's Vice President Finance, Executive Vice-President Stakeholder Relations and Regulatory Affairs, Vice President, Investor Relations, Emera's Chief Corporate Development Officer, Emera's Chief Legal and Compliance Officer, the Corporate Secretary, the General Counsel, President and Chief Operating Officer, Emera Energy Inc., President and Chief Operating Officer,



Emera Maine, President and Chief Executive Officer, Emera Caribbean Holdings Inc. The Committee's mandate is set out in a Disclosure Committee Charter.

In accordance with the Disclosure Committee Charter, the Committee is responsible for reviewing of all core disclosure documents required to be filed with Canadian securities administrators or distributed to investors and news releases and other communications for general disclosure containing Material Information.

The Committee is also responsible for making determinations with respect to the materiality of information. It is essential that the Committee be kept fully apprised of all pending material Company developments in order to evaluate and discuss those events and to determine the appropriateness and timing for public release of information.

The Committee will meet at least quarterly and otherwise as frequently as circumstances dictate and will keep minutes of its proceedings. The Committee is responsible for evaluating this disclosure policy and its effectiveness, and for recommending to the Board of Directors any amendments to this policy it determines are appropriate.

RESPONSIBILITIES OF ALL EMPLOYEES

All employees who become aware of a significant development which is, or may become, Material Information relating to the Company must promptly inform senior management and, through senior management, the Disclosure Committee of the significant development.

Only designated spokespersons and their designees may respond to inquiries from the media, analysts, regulators, investors, investment dealers, credit rating agencies or other members of the investment community.

Material Information may be disclosed if it is in the necessary course of business to do so and the recipient is under an obligation to maintain its confidentiality; but this exception does not apply to disclosure made to the media, analysts, institutional investors or other market professionals.

Employees must maintain the confidentiality of all Material Information which has not been generally disclosed in accordance with this Policy, except to the extent disclosed in the necessary course of business in accordance with this Policy.

The Disclosure Committee has oversight over the Company's disclosure practices and all employees are required to comply with the procedures and timetables established by the Disclosure Committee for the preparation, review and dissemination of Material Information regarding the Company.

PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION

"Material Information" is any information relating to the business and affairs of the Company that would reasonably be expected to result in a significant change in the market price or value of the Company's



securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. For greater certainty, an important development in, or relating to, any company of the Emera Group could constitute Material Information in relation to Emera.

Examples of developments that may give rise to Material Information include, but are not limited to, the following:

- Changes in share ownership that may affect control of the Company.
- Changes in corporate structure, such as reorganizations, amalgamations, etc.
- Take-over bids or issuer bids.
- Major corporate acquisitions or dispositions.
- Changes in capital structure.
- Borrowing of a significant amount of funds.
- Public or private sale of additional securities.
- Entering into, or loss of, significant contracts.
- Firm evidence of significant increases or decreases in near-term earnings prospects.
- Changes in capital investment plans or corporate objectives.
- Significant changes in management.
- Significant litigation.
- Major labour disputes or disputes with major contractors or suppliers.
- Events of default under financing or other agreements.
- A change in dividend policy.

Employees with questions about whether particular confidential information concerning the Company may be material or may be required to be generally disclosed should refer their question to the Corporate Secretary's Office.

In complying with the requirement to promptly disclose all Material Information under applicable securities laws and stock exchange rules, the Company will adhere to the following basic disclosure principles:

1. Information that has been determined to be material will be publicly disclosed immediately via news release, except in circumstances as described below.
2. In certain circumstances, it may be determined that disclosure would be unduly detrimental to the Company (for example if release of the Information would prejudice negotiations in a corporate transaction). In such instance, the information will be kept confidential until it is determined that it is appropriate to publicly disclose. If the Material Information consists of a material change in the business, operations or capital of the Company, the Committee will cause a confidential material change report to be filed with the applicable securities regulators, and will periodically (at least every 10 days) review its decision to keep the information confidential (also see 'Rumours'). Until this Material Information is publicly disclosed, all insiders and selected senior



management with knowledge of the Material Information will be prohibited from trading in the Company's shares.

3. Disclosure must consider any information the omission of which would make the rest of the disclosure misleading (half-truths are misleading). All employees, officers and directors should bring to the attention of management and the Committee any information publicly disclosed or proposed to be publicly disclosed which they believe to be misleading or inaccurate.
4. Unfavourable Material Information must be disclosed as promptly and completely as favourable information.
5. There is to be no selective disclosure. Previously undisclosed Material Information must not be disclosed to selected individuals (for example, in an Interview with an analyst, a speech to an industry conference, or in a telephone conversation with an investor). If previously undisclosed Material Information has been inadvertently disclosed to an analyst or any other person not bound by an express confidentiality obligation, such information must be broadly disclosed immediately via news release.
6. Disclosure on the Company's website alone does not constitute adequate disclosure of Material Information.
7. Disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was given.
8. Updates to previously disclosed Material Information should be made if subsequent events result in such previously disclosed Material Information becoming misleading.
9. Disclosure should be consistent among all audiences, including the investment community, the media, customers and employees.

DESIGNATED SPOKEPERSONS

The commitment to timely, factual and accurate disclosure, requires control of all disclosure of information about the Company. Emera's CEO and CFO, Vice President of Investor Relations, Senior Communications Advisor, Chief Legal and Compliance Officer, Corporate Secretary, General Counsel, and designated communications personnel are the official spokespersons for the Company. Individuals holding these offices may, from time to time, designate others within Emera or its affiliates to speak on behalf of the Company or to respond to specific inquiries.

Employees, officers and directors who are not authorized spokespersons are not permitted to speak on behalf of the Company or to respond to inquiries from the investment community, the media, investors, shareholders or other third parties, unless specifically asked to do so by an authorized spokesperson or required by law. Members of the Boards of Directors shall refrain from responding to inquiries from the investment community, the media, investors, shareholders or other third parties unless required by law. Inquiries from the investment community, the media, investors, shareholders or other third parties shall be referred to Stakeholder Relations. In accordance with the Chair of the Board of Directors Charter, at the request of Emera's CEO, or where appropriate, the Chair of the Board of Directors shall represent the Board at official functions and meetings with major shareholder groups and other stakeholder groups.

MAINTAINING CONFIDENTIALITY



Any employee, or other agent of Emera, privy to confidential information, including Material Information which has not yet been generally disclosed, is prohibited from communicating such information to anyone else, unless it is necessary to do so In the course of business or required by law. Access to confidential information will be limited to only those who need to know the information.

Employees with questions about whether particular information may be provided to anyone outside of the Company, whether information is Material Information and whether the Material Information has been generally disclosed should refer their question to the Office of the Corporate Secretary.

Outside parties who, in the necessary course of business, are provided with Material Information concerning the Company which has not been generally disclosed must be told that they must not divulge such information to anyone else, other than in the necessary course of business and that they may not trade in the Company's securities until the information is publicly disclosed. Such outside parties should be asked to confirm their commitment to non-disclosure in a written confidentiality agreement. In order to prevent the misuse or inadvertent disclosure of Material Information, the procedures set forth below should be observed at all times:

1. Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the necessary course of business code names may be used as necessary.
2. Confidential matters should not be discussed in public places or where the discussion may be overheard.
3. Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
4. Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
5. Transmission of documents by electronic means, such as by fax or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
6. Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
7. Access to confidential electronic data should be restricted through the use of passwords.

TRADING RESTRICTIONS AND BLACKOUT PERIODS

It is illegal for anyone with knowledge of Material Information affecting a public company that has not been publicly disclosed to purchase or sell securities of that public company. Except in the necessary course of business, it is also illegal for anyone to inform any other person of non-public Material Information. Therefore, insiders and employees with knowledge of confidential or Material Information about the Emera Group, or its counter-parties in negotiations of material potential transactions, are prohibited from trading securities in the Company or the counter-parties until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated. Pre-authorized purchases of shares through the Employee Common Share Purchase Plan and the



Common Shareholder Dividend Reinvestment and Share Purchase Plan are excepted. Except in Quebec, stock options may also be exercised for the purchase of shares through the Senior Management Stock Option Plan by participants, however, sales of shares acquired through such exercise are prohibited.

Insiders are personally responsible for filing accurate and timely Insider trading reports. Insiders are required to provide a copy of all insider reports to the Office of the Corporate Secretary concurrent with their filing to regulatory authorities.

Trading blackout periods will apply to those employees with access to undisclosed Material Information during periods when financial statements are being prepared but results have not yet been publicly disclosed. The blackout period commences on the seventh business day of the month following the end of a quarter and ends on the second business day following the issuance of a news release disclosing quarterly results.

Blackout periods may be prescribed from time to time as a result of special circumstances relating to the Company pursuant to which insiders of the Company would be precluded from trading in securities of the Company. All parties with knowledge of such special circumstances should be covered by the blackout. Such parties may include external advisors such as auditors, legal counsel, investment bankers and counterparties in negotiations of material potential transactions.

In general, all employees and directors of the Company must comply with its Insider Trading Policy, a copy of which is available from the Office of the Corporate Secretary.

In order to avoid potential perception or appearance of selective disclosure, the Company will observe a quarterly quiet period, during which no earnings guidance or comments with respect to the current quarter's operations or expected results will be provided to analysts, investors or other market professionals. The quiet period will run between the end of the quarter and the release of the quarterly earnings announcement. The Company need not stop all communications with analysts or investors during the quiet period. However, communications should be limited to responding to inquiries concerning publicly available or non-material information.

ROLE OF EMPLOYEES IN COMPANY DISCLOSURE

It is important that everyone within the Company make known to the Committee Material Information relating to the Company and any of its subsidiaries. Employees must provide that information to the Committee as soon as they become aware that it is, or may be, material. Material Information can be disclosed within the time periods specified under applicable securities legislation and by the Toronto Stock Exchange (TSX). This applies throughout the year, but is particularly critical when annual or quarterly financial statements and MD&A and the Company's annual information form are being prepared.

Any document publicly filed by the Company, such as press releases and material change reports, must also be accurate and not misleading and must present all information that may be material to an investor deciding whether or not to purchase shares of the Company.



An employee reviewing an offering document of the Company or any other continuous disclosure document must identify information that the employee knows or reasonably believes to be misleading or inaccurate in the document. The employee should also advise a member of the Committee if he or she believes that the document omits a fact or information that may be material to an understanding of the results of operations of the Company or the performance of the Company as a whole.

ROLE OF AUDIT COMMITTEE IN COMPANY DISCLOSURE

In accordance with their charters, audit committees of the Boards of Directors of the Emera Group will review with the external auditors and management and recommend to the Board of Directors for approval Emera's quarterly and annual audited financial statements and related MD&A, any documents containing Emera's annual audited financial statements, including Emera's annual report, and all earnings press releases.

NEWS RELEASES

The Company has a routine procedure for all corporate communications. Press releases are a necessary tool not only for keeping investors informed of Material Information, but also for general informational purposes. Different procedures exist for press releases used for general informational purposes versus relaying Material Information.

Once the Committee determines that a development is material, it will authorize the issuance of a news release, unless the Committee determines that such developments must remain confidential for the time being, appropriate confidential filings are made and control of that undisclosed information is instituted. The Audit Committee of Emera's Board of Directors shall review all press releases containing: (i) financial information based on or taken from the Company's financial statements; or (ii) any earnings guidance (or updates to any previously issued earnings guidance), prior to the Issuance of such releases.

Should a material statement inadvertently be made in a selective forum, a news release will be immediately issued in order to fully disclose that information.

If the TSX is open for trading at the time of a proposed announcement, prior notice of a news release announcing Material Information must be provided to the TSX to enable a trading halt, if deemed necessary by the TSX. If a news release announcing Material Information is issued outside of trading hours, the TSX must be notified before the market opens. The Corporate Secretary and the Vice President, Investor Relations are responsible for all communications with the TSX. A news release containing material information must be provided to the Office of the Corporate Secretary to the attention of the Corporate Secretary and Assistant Corporate Secretary in sufficient time to allow for communication with the TSX.

Annual and interim financial results will be publicly released promptly following approval by the Board of Directors of the financial statements and notes thereon and related MD&A.



News releases will be disseminated through an approved news wire service that provides simultaneous national and/or international distribution to all stock exchange members, relevant regulatory bodies, major business wires, national financial media and the local media in areas where company operations exist.

News releases will be posted on Emera's website immediately after release over the news wire. The news release page of the website shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosure.

CONFERENCE CALLS

Conference calls will be held for quarterly earnings and major corporate developments and shall be in a format whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. The call will be preceded by public dissemination of a news release containing all relevant Material Information. At the beginning of the call, an Emera spokesperson will provide appropriate cautionary language with respect to any forward-looking Information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties.

The Company will provide advance notice of the conference call and webcast through a news release announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, the Company may send invitations to analysts, institutional investors, the media and others invited to participate. Any non-material supplemental information provided to participants will also be posted to the website for others to view. An archived audio webcast on the internet will be made available following the call for a minimum of 30 days, for anyone interested in listening to a replay.

A debriefing meeting immediately after the conference call and if such debriefing uncovers selective disclosure of previously undisclosed Material Information, there will be an immediate disclosure of such information broadly via news release.

SPEECHES AND CONFERENCES

Similar principles apply whenever Emera's spokespersons speak at public events such as conferences. Speeches must be reviewed by the Committee prior to delivery to ensure that no Material Information is disclosed. In the event that Material Information is disclosed selectively, such information will be announced broadly via news release. The Stakeholder Relations group will determine which speeches are appropriate for posting on the website. A debriefing meeting will be held following the speaking engagement to review whether selective disclosure of previously undisclosed Material Information has occurred and, if so, to disclose such information broadly via news release.

RUMOURS

As a general rule, and so long as it is clear that the Company is not the source of a market rumour, the Company will not comment, affirmatively or negatively, on any rumours and will respond consistently to



rumours, saying, "It is our policy not to comment on market rumours or speculation." Should a stock exchange request that Emera make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the Committee will consider the matter and decide whether to make a policy exception. If the rumour is true in whole or in part, this may be evidence of a leak, and the Committee will consider whether to issue a news release disclosing the relevant Material Information and, if not, what additional steps should be taken to maintain the confidentiality of the information.

CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA

Disclosure in individual or group meetings with analysts, investors and the media does not constitute adequate disclosure of non-public Material Information. If it is intended to announce Material Information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release.

Meetings with analysts and significant investors are an important element of its investor relations program and will be held with analysts and investors on an individual or small group basis as needed. The Company will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this disclosure policy. All analysts will receive fair treatment regardless of whether they are recommending buying or selling the Company's securities. The same sort of detailed, non-material information will be provided upon request to individual investors or reporters that have been provided to analysts and institutional investors.

The Company will provide only non-material information through Individual and group meetings, in addition to previously publicly disclosed information, recognizing that an analyst or investor may, construct this information into a mosaic that could result in Material Information. The materiality of information cannot be altered by breaking down the information into smaller, non-material components.

Where practicable more than one Company representative will be present at all individual and group meetings. A debriefing will be held after such meetings and if such debriefing uncovers selective disclosure of previously undisclosed Material Information, the Company will immediately disclose such information broadly via news release.

The Company will maintain a record of all meetings with members of the investment community and discussions with analysts.

In fulfilling their responsibilities as the representatives of shareholders, directors may receive meeting requests from investors.

Generally, directors should refer to the Corporate Secretary any inquiries that are received directly from investors. Where a director is contacted by an investor directly, in order to minimize the risk of selective disclosure of non-public Material Information, any questions from investors regarding business operations, strategy or financial results should be referred to management representatives.

REVIEWING ANALYST DRAFT REPORTS AND MODELS



It is the Company's policy to review, upon request, analysts' draft research reports or models. The Company will review the report or model for the purpose of pointing out errors in fact based on publicly disclosed information. It is the Company's policy, when an analyst inquires with respect to his/her estimates, to question an analyst's assumptions if the estimate is a significant outlier among the range of estimates and/or the Company's published earnings guidance. The Company will limit its comments in responding to such inquiries to non-material information. The Company will not confirm or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates. To avoid appearing to endorse an analyst's report or model, any comments provided by the Company will be accompanied by an express disclaimer stating that the report was reviewed only for factual accuracy.

DISTRIBUTING ANALYST REPORTS

Analyst reports are proprietary products of the analyst's firm. Re circulating or referring to a report by an analyst may be viewed as an endorsement by the Company of the report. For these reasons, the Company will not provide analyst reports through any means to persons outside of the Company, including posting such Information on its website. The Company may, however, distribute analyst reports to its directors and senior officers to monitor the communications of the Company and to assist them in understanding how the marketplace values the company and how corporate developments affect the analysis. Reports may also be provided to the Company's financial and professional advisors in the necessary course of business. The Company may post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Company. If provided, such list will not include links to the analysts' or any other third party websites or publications.

FORWARD-LOOKING INFORMATION

Should the Company elect to disclose forward-looking information (FLI) in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed.

1. The information, if deemed material, will be broadly disseminated via news release, in accordance with this disclosure policy.
2. A document containing FLI will contain:
 - (a) reasonable cautionary language identifying the forward looking information as such, stating that actual results may vary from the FLI and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projections in the forward-looking information, and
 - (b) a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward looking information.
3. A person making public oral statement containing FLI shall also:
 - (a) make a cautionary statement that the oral statement contains forward-looking information;
 - (b) state that the actual results could differ materially from a conclusion, forecast or projection in the FLI and certain material factors or assumptions were applied in drawing a conclusion or making a forecast or projection as reflected in the FLI; and



- (c) state that additional information about the material factors that could cause actual results to differ materially from the conclusion, forecast or projection in the forward-looking Information and the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the FLI is contained in a readily- available document or in a portion of such a document and shall identify that document or that portion of the document.
- 4. The information will be accompanied by a statement that disclaims any intention or obligation on the part of the Company to update or revise the FLI, whether as a result of new information, future events or otherwise, except as required by law. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Company may choose to issue a news release explaining the reasons for the difference. In this case, the Company will update its guidance on the anticipated impact on revenue and earnings (or other key metrics).
- 5. Notwithstanding the Company's disclaimer of any intention or obligation to update or revise the FLI, the Company will periodically assess whether previous statements of FLI should be replaced by new FLI.
- 6. When material Forward-Looking Information is presented in written communications, including in any document filed with on SEDAR or posted on the Company's website or contained in marketing materials, the Company will discuss in its MD&A (I) events and circumstances that occurred during the recent financial period that are reasonably likely to cause actual results to differ materially from previously released material Forward-Looking Information, including the expected differences and (II) any decision made in the financial period to withdraw previously disclosed material Forward-Looking Information, including the factors that led to the decision, and identification of any underlying assumptions that are no longer valid.

The Company generally will not provide financial guidance or information which constitutes Financial Forward Looking Information. However, if Financial Forward Looking Information is provided then, in addition to observing the general guidelines set out above, the Company will:

- (a) only disclose Financial Forward Looking Information that:
 - (i) is limited to a period for which the information in the Financial Forward Looking Information can be reasonably estimated; and
 - (ii) uses the same accounting policies the Company expects to use to prepare its historical financial statements for the period covered by the Financial Forward Looking Information;
- (b) state the date management approved the Financial Forward Looking Information, if the document containing the Financial Forward Looking Information is undated;
- (c) include disclosure that explains the purpose of the Financial Forward Looking information and cautions readers that the information may not be appropriate for other purposes; and
- (d) disclose in its MD&A material differences between actual results and previously released material Forward-Looking Information for the period covered by the MD&A, including details on differences for material individual items, including assumptions.

“Financial Forward Looking Information” means information (i) about prospective results of operations, financial position and/or cash flows, based on assumptions about future economic conditions and



courses of action, and not presented in the format of a historical balance sheet, income statement or cash flow statement or (ii) about prospective results of operations, financial position and/or cash flows, based on assumptions about future economic performance and courses of action, and presented in the format of a historical balance sheet, income statement or cash flow statement.

MANAGING EXPECTATIONS

The Company will provide regular public dissemination of quantitative and qualitative information that should enable analysts to prepare estimates that are in line with the Company's own expectations. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with analysts' models and earnings estimates.

If the Company has determined that it will be reporting results materially below or above "publicly" held expectations, it will disclose this information in a news release.

DISCLOSURE RECORD

The Company will maintain a five year file containing all disclosure documents prepared by the Company. The Office of the Corporate Secretary will maintain continuous disclosure documents and material. The Stakeholder Relations group will maintain any transcripts or tape recordings of conference calls, and documentation in connection with debriefings following conference calls, meetings with investors and analysts and public speeches.

RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS

This disclosure policy also applies to electronic communications. Accordingly, officers and personnel generally responsible for written and oral public disclosure are also responsible for electronic communications.

The most senior communications officer is responsible, together with the Corporate Secretary, for monitoring all Company information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws. The Stakeholder Relations Group shall be responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this disclosure policy shall be utilized in responding to electronic inquiries.

The Committee must approve all links from the Company website to a third party website. Any such links will include a notice that advises the reader that he or she is leaving the Company's website and that the Company is not responsible for the contents of the other site.

RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS

All data posted to the website, including text and audiovisual material, shall show the date such material was issued. Any material changes in information must be updated immediately. The Senior Director of Stakeholder Relations will maintain a record of the date that Material Information is posted and/or



removed from the investor relations website. The minimum retention period for material corporate information on the website shall be two years.

Disclosure on the Company's website alone does not constitute adequate disclosure of Information that is considered non-public Material Information. Any disclosure of Material Information on its website will be preceded by the issuance of a news release.

In order to ensure that no undisclosed Material Information is inadvertently disclosed, employees and directors of the Company are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Company's activities or its securities. Employees who encounter a discussion pertaining to the Company should advise the Senior Director of Stakeholder Relations Immediately so the discussion may be monitored.

During a public offering of equity or debt securities by Emera, the Company website will be reviewed to ensure that no material posted on the site contains information that is inconsistent with the relevant prospectus and that none of such material could be construed as publicly offering the securities in breach of applicable laws. Furthermore, the prospectus will not be posted on the Company's website without the prior approval of Emera's legal department.

INVESTOR RELATIONS INFORMATION ON EMERA'S WEBSITE

The Vice President, Investor Relations and the Investor Relations Manager are responsible for updating and maintaining the investor relations section of Emera's website.

Investor relations material shall be contained within a separate section of the Company's website and must not be comingled with any sales and marketing or promotional materials regarding the Company. The investor relations page shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosure. The investor relations page shall include a description of the type of information posted on the investor relations page of the Company's website and the archiving and retention policies.

The following information must be included on the investor relations page:

- (a) all news releases, quarterly and annual financial statements and related MD&A, the annual information form, management information circular filed on the System for Electronic Document Analysis and Retrieval (SEDAR); and
- (b) transcripts or web replays of shareholder meetings, analysts' conferences, private meetings with analysts, industry conferences or on-line conferences.

The investor relations page must contain an e-mail link to the Company's Investor Relations department to facilitate communication with investors.

Information required to be included on the investor relations page should be posted promptly following the occurrence of the event requiring such inclusion. Information contained on the investor relations page must be archived when it is no longer current.



The following retention periods must be observed for information on the investor relations page of the Company website:

- (a) news releases must be retained for a period of one year from the date of issue;
- (b) quarterly financial statements must be retained for two years;
- (c) annual financial statements must be retained for five years; and
- (d) other information must be retained for two years.

CRISIS COMMUNICATIONS

The possibility that of an event that could be perceived as critical by the investment community cannot be predicted and could occur at any time. To prepare for a possible crisis, the Stakeholder Relations group will maintain a list of phone numbers and addresses of key individuals that must be contacted during a crisis, such as analysts, key brokers, large institutional shareholders, strategic partners, government officials, and key customers and suppliers. A list of home phone numbers for the Company's senior management team and the members of the Committee will also be maintained.

Employees will be informed of and updated regarding the crisis through meetings and timely e-mails. Employees will be reminded that they must not talk to any outside individuals about the Company or the crisis, including any press or investment community representatives, unless express approval has been granted by the Company.

Individuals who are responsible for Company communications during a crisis will meet with the senior management team on a daily basis to ensure that the information being .communicated is accurate and consistent.

While it is normally the Company's position not to respond to rumours in the marketplace, it may be important that the Company do so in the case of a crisis. This should be done with press releases and other methods that assure that the response is accurate and widely disseminated. Questions on rumours by individuals should not be answered unless that information is publicly available or non-material.

COMMUNICATION AND ENFORCEMENT

New directors and officers will be provided with a copy of this disclosure policy. This disclosure policy will be posted on the Company's internal website and all employees will be advised of the existence of this policy, its importance and the Company's expectation that employees will comply with the policy. This policy will also be brought to the attention of all employees on an annual basis.

FEBRUARY, 2017



Any employee who violates this disclosure policy may face disciplinary action up to and including termination of his or her employment with the Company without notice. The violation of this disclosure policy may also violate certain securities laws. If it appears that an employee may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

OFFICE OF THE CORPORATE SECRETARY

DATE:

APPROVED BY BOARD OF DIRECTORS