



Media Statement

Nalcor Energy and Emera Inc. extend deadline for completion of term sheet final agreements

November 29, 2011, St. John's, NL - Nalcor Energy and Emera Inc. confirmed today they have mutually agreed to extend the November 30, 2011 deadline for the completion of final agreements from the November 2010 Term Sheet until January 31, 2012.

"We are making good progress on the agreements," said Ed Martin, President and CEO of Nalcor Energy. "However, we need more time to complete the volume of work required. Our relationship with Emera remains strong and both parties are committed to a quality outcome. These are important agreements and we'll take the time to do them right."

Nalcor and Emera are targeting year-end for completion of key agreements and both parties will then conduct review and due diligence prior to the end of January.

"We remain committed to the principles of the Term Sheet and look forward to finalizing an agreement with our partner Nalcor this year," said Chris Huskilson, President and CEO of Emera Inc. "This is an agreement that will be mutually beneficial for our customers in the region for decades to come. The additional time we are taking is modest in the grand scheme of things."

The Governments of Newfoundland and Labrador and Nova Scotia announced on November 18, 2010 that Nalcor Energy and Emera Inc. had signed a Term Sheet to partner on the \$6.2 billion development of Muskrat Falls Generating Station, the Labrador-Island Transmission Link and the Maritime Link. Since that time, both companies have been progressing work to convert the Term Sheet into formal legal agreements.

"These agreements are long-term and deal with complex matters. The principles reflected in the Term Sheet remain in place and the delay will not have a material impact on project schedule or sanction," noted Martin.



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