

News Release

Énergie NB Power

NB Power purchases Bayside Generating Station from Emera Energy Inc.

March 6, 2019

Bayside (NB) – New Brunswick Power (NB Power) has purchased the Bayside Generating Station at Saint John, New Brunswick from Emera Energy Inc. for CDN\$46 million, including inventory.

NB Power has been buying the output from the 280-megawatt natural-gas fueled station through a long-term power purchase agreement with Emera Energy Inc., which was set to expire in 2021.

The output from Bayside has been an integral part of serving New Brunswick customers for almost 20 years. With the purchase of this facility, NB Power can more seamlessly integrate the facility into its system for the benefit of New Brunswickers.

“Having the Bayside Generating Station as part of our fleet will give us greater flexibility and lowers our future costs,” said NB Power President and CEO Gaëtan Thomas. “In addition, the purchase of Bayside will allow NB Power to continue to meet our obligations of decreasing our carbon footprint in the years to come.”

This agreement was reached following extensive negotiations and inspections of the plant. NB Power completed its due diligence by engaging an independent third party to carry out an inspection and the company was impressed with the station’s condition and capabilities. Bayside underwent extensive renovations in 2017 which included repairs, and replacement of major turbine components. Major capital projects have restored the combustion turbine to like-new condition.

“This is a great example of regional collaboration and our shared commitment to carbon reduction,” says Scott Balfour, President and CEO, Emera Inc. “Thinking long term, we agreed that the Bayside facility strategically fit better as part of NB Power’s generation fleet moving forward. We remain committed to New Brunswick through this productive relationship and our ongoing investment in Emera NB’s operations and assets.”

As part of the agreement, the 20 employees at the facility will become NB Power employees.

About NB Power

NB Power is the primary electric utility in New Brunswick and was established in 1920. It serves over 400,000 customers with safe, reliable and efficient electricity. The utility is focused on promoting the efficient use of energy in customers’ homes and businesses by enabling and providing new, value-added energy efficient solutions in order to help reduce carbon, better integrate renewable energy and stimulate the economy.

Based on the current generation mix, NB Power is well positioned to provide its customers with electricity generated with consideration for the environment. Currently, 37 per cent of its energy is from renewable sources and 74 per cent is non-emitting when Point Lepreau is added. The utility is on track to contribute to the provincial goal of having as much as 75 per cent of the electricity used in New Brunswick coming from clean, renewable or non-emitting sources by 2020.

About Emera

Emera Inc. is a geographically diverse energy and services company headquartered in Halifax, Nova Scotia, with approximately \$32 billion in assets and 2018 revenues of more than \$6.5 billion. 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 Emera Energy

Emera Energy (EE) is a wholly owned subsidiary of Emera Inc. Emera Energy manages energy commodities and provides related energy management services on behalf of customers throughout Eastern Canada and the Northeastern United States. Learn more at www.emeraenergy.com.

Media contacts:

Sheila Lagacé, communications, NB Power, 506-458-4375 or SLagace@nbpower.com
Jeff Myrick, communications, Emera Inc., (902) 428-7172; Jeff.Myrick@emera.com