



UPDATE TO SHAREHOLDERS

CLOSING OF ICDU TRANSACTION PENDING GOVERNMENT'S FINAL CONSIDERATION

Earlier in December, Emera Utilities Holdings Ltd. (EUHL) and ICD Utilities Limited (ICDU) advised shareholders of a delay in the closing of the transaction for EUHL to acquire all outstanding shares of ICDU that it does not own. The transaction previously received the approval of over 96% of votes cast by minority shareholders of ICDU (excluding EUHL) at ICDU's shareholders meeting.

EUHL and ICDU wish to advise that the Government of The Bahamas continues to review the proposed transaction with a view to complete its review process as soon as possible and, in any event, no later than 31 January 2018.

On that basis, EUHL and ICDU remain committed to closing the transaction as soon as possible and will advise shareholders when the transaction is completed. We thank shareholders for their patience as Government completes its process.

Any questions or requests for assistance in connection with the transaction may be directed to the Bahamas Central Securities Depository Limited by mail at British Colonial Hilton, Fort Nassau Centre, 2nd Floor, Suite 202, West Bay Street, Nassau, Bahamas, by email at info@bahamascsd.com or by telephone at 242.233.5522 or 242.322.5523