

NON-CONFIDENTIAL

1 **Request IR-1:**

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3 **Please provide copies of all presentations made to rating agencies and/or investment firms by**
4 **Emera and/or Nova Scotia Power Company between January 1, 2009 and the present.**

5

6 Response IR-1:

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8 Please refer to OP-12, Attachment 1 for presentations NSPI made to Bond rating agencies.

9

10 Please refer to OP-12, Attachment 2 for copies of presentations made to investors by
11 Emera/NSPI and to Emera's website www.Emera.com.

NON-CONFIDENTIAL

1 **Request IR-2:**

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3 **Please provide copies of all prospectuses for any security issuances by Emera and/or Nova Scotia**
4 **Power Company since January 1, 2009.**

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6 Response IR-2:

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8 Please refer to CA IR-1 (b) and (c), as well as Attachment 1 and Attachment 2.

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10 All documents referenced above are publically available at www.sedar.com.

Amendment No. 1 dated July 14, 2009 to the Short Form Base Shelf Prospectus dated January 24, 2008, as supplemented by the Prospectus Supplement dated January 24, 2008

This Amendment, together with the short form base shelf prospectus dated January 24, 2008, as supplemented by the prospectus supplement dated January 24, 2008, and each document incorporated by reference into the short form base shelf prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.



NOVA SCOTIA POWER INCORPORATED
\$400,000,000
Medium Term Notes
(Unsecured)

The Short Form Base Shelf Prospectus dated January 24, 2008 of Nova Scotia Power Incorporated ("NSPI"), as supplemented by the Prospectus Supplement of NSPI dated January 24, 2008 (the "Prospectus Supplement"), is hereby amended to add Merrill Lynch Canada Inc. and National Bank Financial Inc. to the Agents named therein. The first sentence under the heading "Rates on Application" in the Prospectus Supplement, as so amended, reads as follows:

The Notes will be offered severally by one or more of BMO Nesbitt Burns Inc., CIBC World Markets Inc., Merrill Lynch Canada Inc., National Bank Financial Inc., RBC Dominion Securities Inc., Scotia Capital Inc. and TD Securities Inc. (collectively the "Agents" and each an "Agent"), subject to confirmation by NSPI pursuant to the selling agreement referred to under the heading "Plan of Distribution".

AUDITORS' CONSENT

We have read Amendment No. 1 dated July 14, 2009 to the Short Form Base Shelf Prospectus of Nova Scotia Power Incorporated (the "Company") dated January 24, 2008, as supplemented, relating to the sale and issue of debt securities including Medium Term Notes (unsecured) of the Company in an aggregate principal amount of up to \$400,000,000 (as amended, collectively, the "Prospectus"). We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned Prospectus of our report to the shareholders of the Company on the balance sheets of the Company as at December 31, 2008 and December 31, 2007 and the statements of earnings, changes in shareholders' equity and cash flows of the Company for each of the years in the two-year period ended December 31, 2008. Our report is dated February 2, 2009.

Halifax, Canada
July 14, 2009

"Grant Thornton LLP"
Chartered Accountants

CERTIFICATE OF NOVA SCOTIA POWER INCORPORATED

Dated: July 14, 2009

The short form prospectus dated January 24, 2008, together with the documents incorporated in the prospectus by reference, as supplemented by the shelf prospectus supplement dated January 24, 2008, as amended by this amendment, will, as of the date of the last supplement to the prospectus relating to the securities offered by the prospectus and the supplement(s), as amended by this amendment, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement(s), as amended by this amendment, as required by the securities legislation of each of the provinces of Canada.

(Signed) "Robert R. Bennett"
President and Chief Executive Officer

(Signed) "Nancy G. Tower"
Vice President and Chief Financial Officer

On behalf of the Board of Directors

(Signed) "George A. Caines"
Director

(Signed) "John T. McLennan"
Director

CERTIFICATE OF THE AGENTS

Dated: July 14, 2009

To the best of our knowledge, information and belief, the short form prospectus dated January 24, 2008, together with the documents incorporated in the prospectus by reference, as supplemented by the shelf prospectus supplement dated January 24, 2008, as amended by this amendment, will, as of the date of the last supplement to the prospectus relating to the securities offered by the prospectus and the supplement(s), as amended by this amendment, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement(s), as amended by this amendment, as required by the securities legislation of each of the provinces of Canada.

BMO Nesbitt Burns Inc.

By: (Signed) "Andrew Hainsworth"
Director

CIBC World Markets Inc.

By: (Signed) "Douglas Bartlett"
Managing Director

Merrill Lynch Canada Inc.

By: (Signed) "Eric P. Giroux"
Managing Director

National Bank Financial Inc.

By: (Signed) "Paul Prendergast"
Managing Director

RBC Dominion Securities Inc.

By: (Signed) "Robert M. Brown"
Vice-President

Scotia Capital Inc.

By: (Signed) "D. Gregory Lawrence"
Director

TD Securities Inc.

By: (Signed) "Harold Holloway"
Managing Director

**PRICING SUPPLEMENT NO. 3 DATED JULY 27, 2009
TO A SHORT FORM PROSPECTUS DATED JANUARY 24, 2008**

This pricing supplement, together with the Short Form Prospectus dated January 24, 2008 (the "Prospectus") and a Prospectus Supplement dated January 24, 2008 (the "Prospectus Supplement"), as amended by Amendment No. 1 dated July 14, 2009, and each document deemed to be incorporated by reference into the Prospectus constitutes a public offering of these securities only in the jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities commission or similar authority has in any way passed upon the merits of these securities and any representation to the contrary is an offence.

Issue
CUSIP 66988ZAY5

July 27, 2009



Cdn \$200,000,000
NOVA SCOTIA POWER INCORPORATED
5.95% Series W Medium Term Notes
(Unsecured)

To be issued and delivered July 27, 2009

To Mature July 27, 2039

The 5.95% Series W Notes due July 27, 2039 (the "Notes") will bear interest at a rate of 5.95% per annum from July 27, 2009 payable semi-annually in arrears on January 27 and July 27 of each year with the first regular payment to be made on January 27, 2010.

TD Securities Inc., RBC Dominion Securities Inc., CIBC World Markets Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., Merrill Lynch Canada Inc., and National Bank Financial Inc., as agents, conditionally offer the Notes if, as and when issued by Nova Scotia Power Inc. ("NSPI") and accepted by it in accordance with the conditions in the Selling Agency Agreement referred to under "Plan of Distribution" in the Prospectus.

			Issue Price⁽¹⁾	Agents' Fees	Net Proceeds to NSPI⁽²⁾
Per	\$1,000	of	\$996.67	\$5.00	\$991.67
Notes					
Total			\$199,334,000	\$1,000,000	\$198,334,000

Redemption Terms

The Notes shall be redeemable on not more than 60 days and not less than 30 days prior notice at NSPI's option, in whole at any time and in part from time to time, at an amount equal to the greater of the Canada Yield Price (as defined below) and par, together with accrued and unpaid interest to the date fixed for redemption. "Canada Yield Price" shall mean a price calculated to provide yield to maturity equal to the Government of Canada Yield plus 0.48% on the business day immediately preceding the date on which the redemption is authorized. "Government of Canada Yield" on any date shall mean the yield to maturity on such date, compounded semi-annually, which an assumed new issue of non-callable Government of Canada Bonds denominated in Canadian Dollars would carry if issued in Canada, at 100% of its principal amount on such date, with a term to maturity equal to the remaining term to maturity of the Notes.

Documents Incorporated by Reference

The following documents (which are not specifically listed in the Prospectus or any amendment or supplement delivered herewith) are incorporated by reference in and form an integral part of the Prospectus:

- (a) the audited financial statements of NSPI as at and for the year ended December 31, 2008 with comparative figures as at and for the year ended December 31, 2007, together with the auditors' report thereon and Management's Discussion and Analysis of financial results of NSPI for the twelve months ended December 31, 2008;
- (b) media release of NSPI dated February 12, 2009 announcing that NSPI's Board of Directors approved a quarterly dividend of \$0.30625 per NSPI Series C First Preferred Share for the quarter ending March 31, 2009, and a quarterly dividend of \$0.36875 per NSPI Series D First Preferred Share for the quarter ending March 31, 2009;

¹ Calculated using a weighted average discount of \$3.33 per \$1,000 of Notes.

² Before deducting expenses of the issue not to exceed \$25,000.00 which, together with the Agents' fees, will be paid from the general funds of NSPI.

- (c) media release of NSPI dated February 27, 2009 announcing that effective April 1, 2009 NSPI will redeem all of its Series C First Preferred Shares for a redemption price of \$25.00 per share;
- (d) the unaudited interim balance sheets and statements of earnings and changes in shareholders' equity and cash flows of NSPI contained in the report to shareholders for the three months ended March 31, 2009, including comparative figures to March 31, 2008, together with Management's Discussion and Analysis of financial results of NSPI for the three months ended March 31, 2009;
- (e) the 2008 Renewal Annual Information Form of NSPI dated March 31, 2009, including the 2008 Management's Discussion and Analysis of financial results of NSPI incorporated therein by reference;
- (f) media release of NSPI dated May 4, 2009 announcing that NSPI's Board of Directors approved a quarterly dividend of \$0.36875 per NSPI Series D First Preferred Shares for the quarter ending June 30, 2009;
- (g) media release of NSPI dated July 10, 2009 announcing that NSPI's Board of Directors approved a quarterly dividend of \$0.36875 per NSPI Series D First Preferred Shares for the quarter ending September 30, 2009;
- (h) appointment document dated July 14, 2009 pursuant to a Selling Agency Agreement dated January 24, 2008 (the "Agreement") originally among NSPI as issuer, and BMO Nesbitt Burns Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., Scotia Capital Inc., and TD Securities Inc. as selling agents, pursuant to which appointment document NSPI appointed Merrill Lynch Canada Inc. and National Bank Financial Inc. as additional selling agents under the Agreement; and
- (i) Amendment No. 1 dated July 14, 2009 to the Prospectus as supplemented by the Prospectus Supplement, pursuant to which Amendment Merrill Lynch Canada Inc. and National Bank Financial Inc. were added as additional selling agents under the Prospectus as supplemented by the Prospectus Supplement.

Recent Developments

On April 1, 2009, NSPI redeemed its outstanding Series C First Preferred Shares for a redemption price of \$25.00 per share, for a total of \$125 million.

Background

This is the third issue of Medium Term Notes (Unsecured) by NSPI under the Prospectus.

**PRICING SUPPLEMENT NO. 2 DATED JANUARY 20, 2009
TO A SHORT FORM PROSPECTUS DATED JANUARY 24, 2008**

This pricing supplement, together with the Short Form Prospectus dated January 24, 2008 (the "Prospectus") and a Prospectus Supplement dated January 24, 2008 and each document deemed to be incorporated by reference into the Prospectus constitutes a public offering of these securities only in the jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities commission or similar authority has in any way passed upon the merits of these securities and any representation to the contrary is an offence.

Issue (Re-opening)
CUSIP 66988Z AV 1

January 20, 2009



Cdn \$50,000,000
NOVA SCOTIA POWER INCORPORATED
5.75% Series T Medium Term Notes
(Unsecured)

To be issued (re-opened) and delivered January 20, 2009 To Mature October 1, 2013

The 5.75% Series T Notes due October 1, 2013 (the "Notes") will bear interest at a rate of 5.75% per annum from October 1, 2008 payable semi-annually in arrears on April 1 and October 1 of each year with the first regular payment to be made on April 1, 2009.

CIBC World Markets Inc., Scotia Capital Inc., RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., and TD Securities Inc. as agents, conditionally offer the Notes if, as and when issued by Nova Scotia Power Inc. ("NSPI") and accepted by it in accordance with the conditions in the Selling Agency Agreement referred to under "Plan of Distribution" in the Prospectus.

			Issue Price	Agents' Fees	Net Proceeds to NSPI⁽¹⁾
Per	\$1,000	of	\$1,011.98	\$3.50	\$1,008.48
Notes					
Total			\$50,599,000	\$175,000	\$50,424,000

Redemption Terms

The Notes shall be redeemable on not more than 60 days and not less than 30 days prior notice at NSPI's option, in whole at any time and in part from time to time, at an amount equal to the greater of the Canada Yield Price (as defined below) and par, together with accrued and unpaid interest to the date fixed for redemption. "Canada Yield Price" shall mean a price calculated to provide yield to maturity equal to the Government of Canada Yield plus 0.275% on the business day immediately preceding the date on which the redemption is authorized. "Government of Canada Yield" on any date shall mean the yield to maturity on such date, compounded semi-annually, which an assumed new issue of non-callable Government of Canada Bonds denominated in Canadian Dollars would carry if issued in Canada, at 100% of its principal amount on such date, with a term to maturity equal to the remaining term to maturity of the Notes.

Documents Incorporated by Reference

The following documents (which are not specifically listed in the Prospectus or any amendment or supplement delivered herewith) are incorporated by reference in and form an integral part of the Prospectus:

- (a) the audited financial statements of NSPI as at and for the year ended December 31, 2007 with comparative figures as at and for the year ended December 31, 2006, together with the auditors' report thereon and Management's Discussion and Analysis of financial results of NSPI for the twelve months ended December 31, 2007;
- (b) the unaudited interim balance sheets and statements of earnings and changes in shareholders' equity and cash flows of NSPI contained in the report to shareholders for the three months ended March 31, 2008, including comparative figures to March 31, 2007, together with Management's Discussion and Analysis of financial results of NSPI for the three months ended March 31, 2008;

¹ Before deducting expenses of the issue not to exceed \$25,000.00 which, together with the Agents' fees, will be paid from the general funds of NSPI, and exclusive of accrued interest of \$874,315.07 on the \$50,000,000 Notes to be paid to NSPI for the period October 1, 2008 to the issue date.

- (c) the 2007 Renewal Annual Information Form of NSPI dated March 31, 2008, including the 2007 Management's Discussion and Analysis of financial results of NSPI incorporated therein by reference;
- (d) media release of NSPI dated June 18, 2008 announcing that Mr. Robert R. Bennett has been named President and Chief Executive Officer of NSPI, succeeding Mr. Ralph R. Tedesco who will continue as Vice-Chair of NSPI's Board of Directors;
- (e) the unaudited interim balance sheets and statements of earnings and changes in shareholders' equity and cash flows of NSPI contained in the report to shareholders for the three and six months ended June 30, 2008, including comparative figures to June 30, 2007, together with Management's Discussion and Analysis of financial results of NSPI for the three and six months ended June 30, 2008;
- (f) media release of NSPI dated April 28, 2008 announcing that NSPI's Board of Directors has approved quarterly dividends of \$0.30625 per NSPI Series C First Preferred Share and \$0.36875 per NSPI Series D First Preferred Share for the quarter ending June 30, 2008;
- (g) media release of NSPI dated July 11, 2008 announcing that NSPI's Board of Directors has approved quarterly dividends of \$0.30625 per NSPI Series C First Preferred Share and \$0.36875 per NSPI Series D First Preferred Share for the quarter ending September 30, 2008;
- (h) media release of NSPI dated September 15, 2008 announcing a settlement agreement with customer group representatives concerning 2009 electricity rates, subject to review and approval by the Nova Scotia Utility and Review Board (the "UARB");
- (i) the unaudited interim balance sheets and statements of earnings and changes in shareholders' equity and cash flows of NSPI contained in the report to shareholders for the three and nine months ended September 30, 2008, including comparative figures to September 30, 2007, together with Management's Discussion and Analysis of financial results of NSPI for the three and nine months ended September 30, 2008;
- (j) media release of NSPI dated October 2, 2008 announcing the appointment of Mr. Jim Eisenhauer to NSPI's Board of Directors;
- (k) media release of NSPI dated November 5, 2008 announcing the UARB decision approving the settlement agreement concerning 2009 electricity rates announced by NSPI on September 15, 2008;
- (l) media release of NSPI dated November 6, 2008 announcing that NSPI's Board of Directors has approved quarterly dividends of \$0.30625 per NSPI

Series C First Preferred Share and \$0.36875 per NSPI Series D First Preferred Share for the quarter ending December 31, 2008; and

- (m) media release of NSPI dated December 1, 2008 announcing the appointment of Mr. George Caines as Chair of NSPI's Board of Directors effective May 6, 2009. Mr. Caines will take over from John McLennan, who will be appointed to replace Derek Oland as Chair of the Board of NSPI's parent company, Emera Inc.

Recent Developments

On May 27, 2008, NSPI filed an application with the UARB requesting an increase in electricity rates effective January 1, 2009. Electricity rates in Nova Scotia last increased on April 1, 2007.

On September 15, 2008, NSPI announced that a settlement agreement had been reached with customer group representatives concerning the 2009 electricity rates, subject to review and approval by the UARB as part of a hearings process that commenced on September 15, 2008.

On November 5, 2008, the UARB announced its decision to approve this settlement. The decision means most NSPI customers, including residential and commercial customers, will experience a rate increase of 9.4% on January 1, 2009. The overall average increase across all classes will be 9.3%. The decision reduces NSPI's return on equity to 9.35% from 9.55%.

The UARB decision also includes acceptance of a Fuel Adjustment Mechanism starting on January 1, 2009, including a formal regulatory process to make annual rate adjustments starting in 2010 that would reflect actual increases or decreases in the cost of fuel during the previous year.

Background

This is the second issue of Medium Term Notes by NSPI under the Prospectus and the third issue of 5.75% Series T Medium Term Notes by NSPI.

Amendment No. 1 dated September 25, 2009 to the Short Form Base Shelf Prospectus dated January 24, 2008, as supplemented by the Prospectus Supplement dated January 24, 2008

This Amendment, together with the short form base shelf prospectus dated January 24, 2008, as supplemented by the prospectus supplement dated January 24, 2008, and each document incorporated by reference into the short form base shelf prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.



EMERA INCORPORATED
\$400,000,000
Medium Term Notes
(Unsecured)

The Short Form Base Shelf Prospectus dated January 24, 2008 of Emera Incorporated ("Emera"), as supplemented by the Prospectus Supplement of Emera dated January 24, 2008 (the "Prospectus Supplement"), is hereby amended to add Merrill Lynch Canada Inc. and National Bank Financial Inc. to the Agents named therein. The first sentence under the heading "Rates on Application" in the Prospectus Supplement, as so amended, reads as follows:

The Notes will be offered severally by one or more of BMO Nesbitt Burns Inc., CIBC World Markets Inc., Merrill Lynch Canada Inc., National Bank Financial Inc., RBC Dominion Securities Inc., Scotia Capital Inc. and TD Securities Inc. (collectively the "Agents" and each an "Agent"), subject to confirmation by Emera pursuant to the selling agreement referred to under the heading "Plan of Distribution".

AUDITORS' CONSENT

We have read Amendment No. 1 dated September 25, 2009 to the Short Form Base Shelf Prospectus of Emera Incorporated (the "Company") dated January 24, 2008, as supplemented, relating to the sale and issue of debt securities including Medium Term Notes (unsecured) of the Company in an aggregate principal amount of up to \$400,000,000 (as amended, collectively, the "Prospectus"). We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned Prospectus of our report to the shareholders of the Company on the consolidated balance sheets of the Company as at December 31, 2008 and December 31, 2007 and the consolidated statements of earnings, changes in shareholders' equity and cash flows of the Company for each of the years in the two-year period ended December 31, 2008. Our report is dated February 12, 2009.

Halifax, Canada
September 25, 2009

"Ernst & Young LLP"
Chartered Accountants

CERTIFICATE OF EMERA INCORPORATED

Dated: September 25, 2009

The short form prospectus dated January 24, 2008, together with the documents incorporated in the prospectus by reference, as supplemented by the shelf prospectus supplement dated January 24, 2008, as amended by this amendment, will, as of the date of the last supplement to the prospectus relating to the securities offered by the prospectus and the supplement(s), as amended by this amendment, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement(s), as amended by this amendment, as required by the securities legislation of each of the provinces of Canada.

(Signed) "Christopher G. Huskilson"
President and Chief Executive Officer

(Signed) "Nancy G. Tower"
Chief Financial Officer

On behalf of the Board of Directors

(Signed) "Derek Oland"
Director

(Signed) "John T. McLennan"
Director

CERTIFICATE OF THE AGENTS

Dated: September 25, 2009

To the best of our knowledge, information and belief, the short form prospectus dated January 24, 2008, together with the documents incorporated in the prospectus by reference, as supplemented by the shelf prospectus supplement dated January 24, 2008, as amended by this amendment, will, as of the date of the last supplement to the prospectus relating to the securities offered by the prospectus and the supplement(s), as amended by this amendment, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement(s), as amended by this amendment, as required by the securities legislation of each of the provinces of Canada.

BMO Nesbitt Burns Inc.

By: (Signed) "Andrew Hainsworth"
Director

CIBC World Markets Inc.

By: (Signed) "Douglas Bartlett"
Managing Director

Merrill Lynch Canada Inc.

By: (Signed) "Eric P. Giroux"
Managing Director

National Bank Financial Inc.

By: (Signed) "Paul Prendergast"
Managing Director

RBC Dominion Securities Inc.

By: (Signed) "Robert M. Brown"
Vice-President

Scotia Capital Inc.

By: (Signed) "D. Gregory Lawrence"
Director

TD Securities Inc.

By: (Signed) "Harold Holloway"
Managing Director

This Amendment, together with the short form base shelf prospectus dated January 24, 2008, as supplemented by the prospectus supplement dated January 24, 2008 and as amended by Amendment No. 1 dated September 25, 2009, and each document incorporated by reference into the short form base shelf prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

Amendment No. 2 dated November 17, 2009 to the Short Form Base Shelf Prospectus dated January 24, 2008, as supplemented by the Prospectus Supplement dated January 24, 2008 and as amended by Amendment No. 1 dated September 25, 2009



EMERA INCORPORATED
\$500,000,000
Debt Securities
(Unsecured)

The Short Form Base Shelf Prospectus dated January 24, 2008 (the “Base Shelf Prospectus”) of Emera Incorporated (“Emera”), as supplemented by the Prospectus Supplement dated January 24, 2008 (the “Prospectus Supplement”) and as amended by Amendment No. 1 dated September 25, 2009 (“Amendment No. 1” and, together with the Base Shelf Prospectus and the Prospectus Supplement, the “Prospectus”), is hereby further amended to increase the aggregate principal amount of medium term notes that may be offered from time to time under the Prospectus from \$400,000,000 to \$500,000,000 (or the equivalent thereof in foreign currencies based on the applicable exchange rate at the time of the offering). As of the date of this Amendment No. 2, Emera has distributed medium term notes in an aggregate principal amount of \$250,000,000 under the Prospectus.

Specifically, the Base Shelf Prospectus is amended by deleting the reference to “\$400,000,000” contained on the face page of the Base Shelf Prospectus and substituting “\$500,000,000” therefor. The Base Shelf Prospectus is further amended by deleting the first sentence of the second full paragraph on page 2 of the Base Shelf Prospectus and substituting the following therefor:

“The Securities will be issued from time to time as and when funds are required by Emera in an aggregate principal amount of up to \$500,000,000 (or the equivalent thereof in foreign currencies based on the applicable exchange rate at the time of the offering) during the twenty-five (25) month period from the date of this Prospectus.”

The Base Shelf Prospectus is further amended by deleting the first sentence of the paragraph under the heading “Use of Proceeds” on page 5 of the Base Shelf Prospectus and substituting the following therefor:

“Emera may offer and issue from time to time in one or more series up to \$500,000,000 aggregate principal amount of Securities during the twenty-five (25) month period that this Prospectus, including any amendments thereto, remains valid.”

In addition to the above-noted amendments to the Base Shelf Prospectus, the Prospectus Supplement is amended by deleting the two references to “\$400,000,000” contained on the face page of the Prospectus Supplement and substituting “\$500,000,000” therefor. As a result of the foregoing, the first sentence of the first full paragraph on the face page of the Prospectus Supplement, as so amended, reads as follows:

“Medium term notes offered hereby (the “Notes” or “Medium Term Notes”) will have maturities of not less than one year, and will be issued from time to time as and when funds are required by Emera Incorporated (“Emera”) in an aggregate principal amount not to exceed \$500,000,000 (or the equivalent in foreign currencies or currency units) during the period ending February 24, 2010.”

The Prospectus Supplement is further amended by deleting the first sentence of the first paragraph under the heading “Use of Proceeds” on page 6 of the Prospectus Supplement and substituting the following therefor:

“Emera may offer and issue Notes from time to time in one or more series of up to an aggregate principal amount of \$500,000,000 (or the equivalent thereof in other currencies based on the applicable exchange rate at the time of the offering) or, if any Notes are offered at an original issue discount, such greater amount as shall result in an aggregate offering price of up to \$500,000,000 (or the equivalent thereof in other currencies based on the applicable exchange rate at the time of the offering) during the period ending February 24, 2010.”

The Prospectus Supplement is further amended by deleting the first sentence of the first paragraph under the sub-heading “General” under the heading “Description of Notes”, on page 7 of the Prospectus Supplement, and substituting the following therefor:

“Emera may offer to the public from time to time Notes having maturities of not less than one year in aggregate principal amount not to exceed \$500,000,000 (or the equivalent thereof in one or more other currencies at the time of issue) under this Prospectus Supplement.”

AUDITORS' CONSENT

We have read Amendment No. 2 dated November 17, 2009 to the Short Form Base Shelf Prospectus of Emera Incorporated (the "Company") dated January 24, 2008, as supplemented and amended, relating to the sale and issue of debt securities including Medium Term Notes (unsecured) of the Company in an aggregate principal amount of up to \$500,000,000 (as amended, collectively, the "Prospectus"). We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned Prospectus of our report to the shareholders of the Company on the consolidated balance sheets of the Company as at December 31, 2008 and December 31, 2007 and the consolidated statements of earnings, changes in shareholders' equity and cash flows of the Company for each of the years in the two-year period ended December 31, 2008. Our report is dated February 12, 2009.

Halifax, Canada
November 17, 2009

"Ernst & Young LLP"
Chartered Accountants

CERTIFICATE OF EMERA INCORPORATED

Dated: November 17, 2009

The short form prospectus dated January 24, 2008, together with the documents incorporated in the prospectus by reference, as supplemented by the shelf prospectus supplement dated January 24, 2008, as amended by Amendment No. 1 dated September 25, 2009 and by this amendment, will, as of the date of the last supplement to the prospectus relating to the securities offered by the prospectus and the supplement(s), as amended by Amendment No. 1 dated September 25, 2009 and by this amendment, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement(s), as amended by Amendment No. 1 dated September 25, 2009 and by this amendment, as required by the securities legislation of each of the provinces of Canada.

(Signed) “Christopher G. Huskilson”
President and Chief Executive Officer

(Signed) “Nancy G. Tower”
Chief Financial Officer

On behalf of the Board of Directors

(Signed) “John T. McLennan”
Director

(Signed) “George A. Caines”
Director

CERTIFICATE OF THE AGENTS

Dated: November 17, 2009

To the best of our knowledge, information and belief, the short form prospectus dated January 24, 2008, together with the documents incorporated in the prospectus by reference, as supplemented by the shelf prospectus supplement dated January 24, 2008, as amended by Amendment No. 1 dated September 25, 2009 and by this amendment, will, as of the date of the last supplement to the prospectus relating to the securities offered by the prospectus and the supplement(s), as amended by Amendment No. 1 dated September 25, 2009 and by this amendment, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement(s), as amended by Amendment No. 1 dated September 25, 2009 and by this amendment, as required by the securities legislation of each of the provinces of Canada.

BMO Nesbitt Burns Inc.

By: (Signed) "Andrew Hainsworth"
Director

CIBC World Markets Inc.

By: (Signed) "Sean Gilbert"
Managing Director

Merrill Lynch Canada Inc.

By: (Signed) "Eric P. Giroux"
Managing Director

National Bank Financial Inc.

By: (Signed) "Paul Prendergast"
Managing Director

RBC Dominion Securities Inc.

By: (Signed) "Robert M. Brown"
Vice-President

Scotia Capital Inc.

By: (Signed) "D. Gregory Lawrence"
Director

TD Securities Inc.

By: (Signed) "Harold Holloway"
Managing Director

**PRICING SUPPLEMENT NO. 1 DATED OCTOBER 20, 2009
TO A SHORT FORM PROSPECTUS DATED JANUARY 24, 2008**

This pricing supplement, together with the Short Form Prospectus dated January 24, 2008 (the "Prospectus") and a Prospectus Supplement dated January 24, 2008 (the "Prospectus Supplement"), as amended by Amendment No. 1 dated September 25, 2009, and each document deemed to be incorporated by reference into the Prospectus constitutes a public offering of these securities only in the jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities commission or similar authority has in any way passed upon the merits of these securities and any representation to the contrary is an offence.

Issue
CUSIP 29087Z AB 3
ISIN CA 29087ZAB37

October 20, 2009



Cdn \$250,000,000
EMERA INCORPORATED
4.10% Series F Medium Term Notes
(Unsecured)

To be issued and delivered October 20, 2009

To Mature October 20, 2014

The 4.10% Series F Notes due October 20, 2014 (the "Notes") will bear interest at a rate of 4.10% per annum from October 20, 2009 payable semi-annually in arrears on April 20 and October 20 of each year with the first regular payment to be made on April 20, 2010.

Scotia Capital Inc., TD Securities Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., Merrill Lynch Canada Inc., and National Bank Financial Inc., as agents, conditionally offer the Notes if, as and when issued by Emera Incorporated ("Emera") and accepted by it in accordance with the conditions in the Selling Agency Agreement referred to under "Plan of Distribution" in the Prospectus Supplement.

	Issue Price⁽¹⁾	Agents' Fees	Net Proceeds to Emera⁽²⁾
Per \$1,000 of Notes	\$999.64	\$3.50	\$996.14
Total	\$249,910,000	\$875,000	\$249,035,000

Redemption Terms

The Notes shall be redeemable on not more than 60 days and not less than 30 days prior notice at Emera's option, in whole at any time and in part from time to time, at an amount equal to the greater of the Canada Yield Price (as defined below) and par, together with accrued and unpaid interest to the date fixed for redemption. "Canada Yield Price" shall mean a price calculated to provide yield to maturity equal to the Government of Canada Yield plus 0.305% on the business day immediately preceding the date on which the redemption is authorized. "Government of Canada Yield" on any date shall mean the yield to maturity on such date, compounded semi-annually, which an assumed new issue of non-callable Government of Canada Bonds denominated in Canadian Dollars would carry if issued in Canada, at 100% of its principal amount on such date, with a term to maturity equal to the remaining term to maturity of the Notes.

Documents Incorporated by Reference

The following documents (which are not specifically listed in the Prospectus or any amendment or supplement delivered herewith) are incorporated by reference in and form an integral part of the Prospectus:

- (a) the audited financial statements of Emera as at and for the year ended December 31, 2008 with comparative figures as at and for the year ended December 31, 2007, together with the auditors' report thereon and Management's Discussion and Analysis of financial results of Emera for the twelve months ended December 31, 2008;
- (b) media release of Emera dated February 13, 2009 announcing the appointment of M. Jacqueline Sheppard to Emera's Board of Directors;
- (c) the Management Information Circular of Emera containing information as of March 9, 2009;
- (d) the unaudited interim balance sheets and statements of earnings and changes in shareholders' equity and cash flows of Emera contained in the report to shareholders for the three months ended March 31, 2009,

¹ Calculated using a discount of \$0.36 per \$1,000 of Notes.

² Before deducting expenses of the issue not to exceed \$25,000.00 which, together with the Agents' fees, will be paid from the general funds of Emera.

including comparative figures to March 31, 2008, together with Management's Discussion and Analysis of financial results of Emera for the three months ended March 31, 2009;

- (e) the 2008 Renewal Annual Information Form of Emera dated March 31, 2009, including the 2008 Management's Discussion and Analysis of financial results of Emera incorporated therein by reference;
- (f) media release of Emera dated April 3, 2009 announcing that Emera's Board of Directors approved a quarterly dividend of \$0.2525 per common share, payable on and after May 15, 2009 to common shareholders of record at the close of business on May 1, 2009;
- (g) joint media release of Emera and Algonquin Power Income Fund ("APIF") dated April 23, 2009 announcing their strategic partnership under which Emera and APIF will collaborate on select utility infrastructure and renewable generation investments starting with the formation of California Pacific Electric Company, a company jointly held by Emera and APIF to acquire, own and operate the California-based electricity distribution and related generation assets of Sierra Pacific Power Company;
- (h) the unaudited interim balance sheets and statements of earnings and changes in shareholders' equity and cash flows of Emera contained in the report to shareholders for the three and six months ended June 30, 2009, including comparative figures to June 30, 2008, together with Management's Discussion and Analysis of financial results of Emera (as amended) for the three and six months ended June 30, 2009;
- (i) media release of Emera dated July 10, 2009 announcing that Emera's Board of Directors approved a quarterly dividend of \$0.2525 per common share, payable on and after August 17, 2009 to the common shareholders of record at the close of business on July 31, 2009;
- (j) Amendment No. 1 dated September 25, 2009 to the Prospectus as supplemented by the Prospectus Supplement, pursuant to which Amendment Merrill Lynch Canada Inc. and National Bank Financial Inc. were added as additional selling agents;
- (k) media release of Emera dated September 25, 2009 announcing that Emera's Board of Directors approved a quarterly dividend of \$0.2725 per common share, payable on and after November 16, 2009 to common shareholders of record at the close of business on November 2, 2009. The Board also approved an increase in the annual common share dividend rate to \$1.09 from \$1.01 per common share; and
- (l) media release of Emera dated October 9, 2009 announcing changes to its Common Shareholders Dividend Reinvestment and Share Purchase Plan (the "Plan") to provide for a discount of up to 5% from the average market

price of Emera's common shares for common shares purchased in connection with the reinvestment of cash dividends under the Plan.

Background

This is the first issue of Medium Term Notes by Emera under the Prospectus.

**PRICING SUPPLEMENT NO. 2 DATED NOVEMBER 30, 2009
TO A SHORT FORM PROSPECTUS DATED JANUARY 24, 2008**

This pricing supplement, together with the Short Form Prospectus dated January 24, 2008 (the "Prospectus") and a Prospectus Supplement dated January 24, 2008 (the "Prospectus Supplement"), as amended by Amendment No. 1 dated September 25, 2009 and Amendment No. 2 dated November 17, 2009, and each document deemed to be incorporated by reference into the Prospectus constitutes a public offering of these securities only in the jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities commission or similar authority has in any way passed upon the merits of these securities and any representation to the contrary is an offence.

Issue
CUSIP 29087Z AC1
ISIN CA 29087Z AC10

November 30, 2009



Cdn \$225,000,000
EMERA INCORPORATED
4.83% Series G Medium Term Notes
(Unsecured)

To be issued and delivered November 30, 2009

To Mature December 2, 2019

The 4.83% Series G Notes due December 2, 2019 (the "Notes") will bear interest at a rate of 4.83% per annum from November 30, 2009 payable semi-annually in arrears on June 2 and December 2 of each year with the first regular payment to be made on June 2, 2010.

Scotia Capital Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., TD Securities Inc., Merrill Lynch Canada Inc. and National Bank Financial Inc., as agents, conditionally offer the Notes if, as and when issued by Emera Incorporated ("Emera") and accepted by it in accordance with the conditions in the Selling Agency Agreement referred to under "Plan of Distribution" in the Prospectus Supplement.

	Issue Price ⁽¹⁾	Agents' Fees	Net Proceeds to Emera ⁽²⁾
Per \$1,000 of Notes	\$999.29	\$4.00	\$995.29
Total	\$224,840,250	\$900,000	\$223,940,250

Redemption Terms

The Notes shall be redeemable on not more than 60 days and not less than 30 days prior notice at Emera's option, in whole at any time and in part from time to time, at an amount equal to the greater of the Canada Yield Price (as defined below) and par, together with accrued and unpaid interest to the date fixed for redemption. "Canada Yield Price" shall mean a price calculated to provide yield to maturity equal to the Government of Canada Yield plus 0.375% on the business day immediately preceding the date on which the redemption is authorized. "Government of Canada Yield" on any date shall mean the yield to maturity on such date, compounded semi-annually, which an assumed new issue of non-callable Government of Canada Bonds denominated in Canadian Dollars would carry if issued in Canada, at 100% of its principal amount on such date, with a term to maturity equal to the remaining term to maturity of the Notes.

Documents Incorporated by Reference

The following documents (which are not specifically listed in the Prospectus or any amendment or supplement delivered herewith) are incorporated by reference in and form an integral part of the Prospectus:

- (a) the audited financial statements of Emera as at and for the year ended December 31, 2008 with comparative figures as at and for the year ended December 31, 2007, together with the auditors' report thereon and Management's Discussion and Analysis of financial results of Emera for the twelve months ended December 31, 2008;
- (b) media release of Emera dated February 13, 2009 announcing the appointment of M. Jacqueline Sheppard to Emera's Board of Directors;
- (c) the Management Information Circular of Emera containing information as of March 9, 2009;
- (d) the unaudited interim balance sheets and statements of earnings and changes in shareholders' equity and cash flows of Emera contained in the report to shareholders for the three months ended March 31, 2009, including

¹ Calculated using a discount of \$0.71 per \$1,000 of Notes.

² Before deducting expenses of the issue not to exceed \$25,000.00 which, together with the Agents' fees, will be paid from the general funds of Emera.

comparative figures to March 31, 2008, together with Management's Discussion and Analysis of financial results of Emera for the three months ended March 31, 2009;

- (e) the 2008 Renewal Annual Information Form of Emera dated March 31, 2009, including the 2008 Management's Discussion and Analysis of financial results of Emera incorporated therein by reference;
- (f) media release of Emera dated April 3, 2009 announcing that Emera's Board of Directors approved a quarterly dividend of \$0.2525 per common share, payable on and after May 15, 2009 to common shareholders of record at the close of business on May 1, 2009;
- (g) joint media release of Emera and Algonquin Power Income Fund ("APIF") dated April 23, 2009 announcing their strategic partnership under which Emera and APIF will collaborate on select utility infrastructure and renewable generation investments starting with the formation of California Pacific Electric Company, a company jointly held by Emera and APIF to acquire, own and operate the California-based electricity distribution and related generation assets of Sierra Pacific Power Company;
- (h) the unaudited interim balance sheets and statements of earnings and changes in shareholders' equity and cash flows of Emera contained in the report to shareholders for the three and six months ended June 30, 2009, including comparative figures to June 30, 2008, together with Management's Discussion and Analysis of financial results of Emera (as amended) for the three and six months ended June 30, 2009;
- (i) media release of Emera dated July 10, 2009 announcing that Emera's Board of Directors approved a quarterly dividend of \$0.2525 per common share, payable on and after August 17, 2009 to the common shareholders of record at the close of business on July 31, 2009;
- (j) Amendment No. 1 dated September 25, 2009 to the Prospectus as supplemented by the Prospectus Supplement, pursuant to which Amendment Merrill Lynch Canada Inc. and National Bank Financial Inc. were added as additional selling agents;
- (k) media release of Emera dated September 25, 2009 announcing that Emera's Board of Directors approved a quarterly dividend of \$0.2725 per common share, payable on and after November 16, 2009 to common shareholders of record at the close of business on November 2, 2009. The Board also approved an increase in the annual common share dividend rate to \$1.09 from \$1.01 per common share;
- (l) media release of Emera dated October 9, 2009 announcing changes to its Common Shareholders Dividend Reinvestment and Share Purchase Plan (the "Plan") to provide for a discount of up to 5% from the average market price of

Emera's common shares for common shares purchased in connection with the reinvestment of cash dividends under the Plan;

- (m) the unaudited interim balance sheets and statements of earnings and changes in shareholders' equity and cash flows of Emera contained in the report to shareholders for the three and nine months ended September 30, 2009, including comparative figures to September 30, 2008, together with Management's Discussion and Analysis of financial results of Emera for the three and nine months ended September 30, 2009; and
- (n) Amendment No. 2 dated November 17, 2009 to the Prospectus as supplemented by the Prospectus Supplement, pursuant to which Amendment the aggregate principal amount of debt securities that may be offered from time to time under the Prospectus was increased from \$400,000,000 to \$500,000,000.

Background

This is the second issue of Medium Term Notes by Emera under the Prospectus.

CONFIDENTIAL (Attachment Only)

1 **Request IR-3:**

2

3 **Please provide copies of credit and/or bond rating reports for Emera and/or Nova Scotia Power**
4 **Company from the credit and/or bond rating agencies published since January 1, 2009.**

5

6 Response IR-3:

7

8 Please refer to OP-12, Attachment 3, and CA IR-6 for copies of reports for NSPI and
9 Confidential Attachment 1 for copies of reports for Emera.

NON-CONFIDENTIAL

1 **Request IR-4:**

2

3 **Please provide copies of all correspondence between Emera and/or Nova Scotia Power Company**
4 **and credit/bond rating agencies from January 1, 2010 to the present. These include copies of**
5 **letters, reports, presentations, emails, and notes from telephone conversations.**

6

7 Response IR-4:

8

9 Please refer to NPB IR-87.

REDACTED

1 **Request IR-5:**

2

3 **Please provide the breakdown in the expected return on pension plan assets. Specifically,**
4 **please provide the expected return on different assets classes (bonds, US stocks,**
5 **international stocks, etc) used in determining the expected return on plan assets. Please**
6 **provide all associated source documents and work papers.**

7

8 Response IR-5:

9

10 NSPI's management determines their best estimate long-term assumptions by working with their
11 actuaries, Morneau Shepell and reviewing other third party material.

12

13 Morneau Shepell provides information to NSPI's management on the estimated long-term real
14 return for each asset class. The information which was reviewed in January 2011 and used to
15 determine the 7.00 percent nominal (including inflation) asset return assumption for the 2012
16 Forecast pension expense figures is based on the following best estimate real (excluding
17 inflation) returns by asset class:

18



19

REDACTED

1 Please refer to Confidential Attachment 1 which shows the actual development of the 7 percent
2 asset return assumption.

3

4 The information provided by Morneau Shepell is compared to commentary and assumptions
5 from other third parties to ensure consistency, including a survey of pension accounting
6 assumptions used by other Canadian utilities. Please refer to Confidential Attachment 2 for the
7 relevant results of this survey.

8

9 In addition, NSPI management reviews Morneau Shepell's annual survey of Canadian pension
10 accounting assumptions. This survey summarizes the accounting assumptions used by
11 approximately 100 publically traded Canadian companies. Please refer to Liberty IR-84
12 Attachments 1-3 and Liberty IR-162 Attachment 1 for the surveys. Please also refer to Liberty
13 IR-84 for the summary of the asset returns by year.

CONFIDENTIAL (Attachment Only)

1 **Request IR-6:**

2

3 **Please provide Nova Scotia Power Company's authorized and earned return on common**
4 **equity over the past five years. Please show the figures used in calculating the earned**
5 **return on common equity for each year, including all adjustments to net income and/or**
6 **common equity. Please provide copies of all associated work papers and source documents.**
7 **Please provide copies of the source documents, work papers, and data in both hard copy**
8 **and electronic (Microsoft Excel) formats, with all data and formulas in tact.**

9

10 Response IR-6:

11

12 Please refer to NPB IR-38 for ROE for 2006-2010.

13

14 Please refer to Confidential Attachment 1, filed electronically for working papers related to
15 2006.

16

17 Please refer to Confidential Attachment 2, filed electronically for working papers related to
18 2007.

19

20 Please refer to Confidential Attachment 3, filed electronically for working papers related to
21 2008.

22

23 Please refer to Confidential Attachment 4, filed electronically for working papers related to
24 2009.

25

26 Please refer to Confidential Attachment 5, filed electronically for working papers related to
27 2010.

NON-CONFIDENTIAL

1 **Request IR-7:**

2

3 **For the past ten years, please provide the dates and amount of: (1) cash dividend payments made**
4 **by Nova Scotia Power Company to Emera; and (2) cash equity infusions made by Emera into Nova**
5 **Scotia Power Company.**

6

7 Response IR-7:

8

9 For cash dividend payments made by NSPI to Emera, please refer to Attachment 1.

10

11 For cash equity infusions made by Emera into NSPI, please refer to Attachment 2.

Historical Cash Dividend Payments
Nova Scotia Power Inc. to Emera
(Millions of dollars)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
January	\$ 18.6	\$ 21.1	\$ 23.2	\$ 73.1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
February	\$ -	\$ -	\$ -	\$ -	\$ 23.0	\$ -	\$ 66.0	\$ -	\$ -	\$ -
March	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75.0	\$ -	\$ -
April	\$ 20.8	\$ 21.1	\$ 46.8	\$ -	\$ 20.0	\$ -	\$ -	\$ -	\$ 35.0	\$ -
May	\$ -	\$ -	\$ -	\$ -	\$ 23.0	\$ 50.0	\$ -	\$ -	\$ -	\$ -
June	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
July	\$ 20.8	\$ 20.9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
August	\$ -	\$ 0.2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
September	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
October	\$ 101.0	\$ 21.1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
November	\$ -	\$ -	\$ -	\$ 55.0	\$ 25.0	\$ -	\$ 95.0	\$ -	\$ -	\$ 75.0
December	\$ -	\$ -	\$ -	\$ 25.0	\$ -	\$ -	\$ 32.0	\$ -	\$ 91.0	\$ 25.0
TOTAL	\$ 161.1	\$ 84.4	\$ 70.0	\$ 153.1	\$ 91.0	\$ 50.0	\$ 193.0	\$ 75.0	\$ 126.0	\$ 100.0

Historical Cash Equity Infusions
Emera to Nova Scotia Power Inc.
(Millions of dollars)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
January	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
February	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
March	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
April	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
May	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
June	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100.0	\$ -	\$ 50.0
July	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
August	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
September	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
October	\$ 70.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
November	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
December	\$ 10.0	\$ 75.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 80.0	\$ 75.0	\$ -	\$ 100.0	\$ -	\$ 50.0				

CONFIDENTIAL (Attachment Only)

1 **Request IR-8:**

2

3 **For the past ten years, please list the credit/bond ratings for Nova Scotia Power Company**
4 **Emera, and other Emera subsidiaries by credit/bond rating agencies. For each time a**
5 **rating was changed either up or down by any of the rating agencies, please provide a copy**
6 **of the related credit rating report.**

7

8 Response IR-8:

9

10 Please refer to CA IR-4 Attachment 1 for the DBRS and S&P ratings of NSPI for the period
11 2000 to the present and Attachment 1 for the DBRS and S&P ratings of Emera for the period
12 2000 to the present. Please refer to OP-12, Attachment 3 and CA IR-6 for copies of available
13 credit rating reports for NSPI and Woolridge IR-2, Attachment 1 and Confidential Attachment 2
14 for copies of credit rating reports for Emera for each time a rating changed.

EMERA S&P and DBRS Ratings

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
DBRS*											
Medium Term Notes	BBB (high)	NR									
Preferred Shares - Cumulative	PF3 (high)	N/A	N/A								

*All ratings have been obtained from the DBRS reports issued on Emera.

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
S&P **											
Corporate Credit Rating	BBB+	BBB+	BBB	BBB	BBB	BBB+	BBB+	BBB+	BBB+	BBB+	N/A
Medium Term Notes	BBB	BBB	N/A	N/A	N/A	BBB	BBB	BBB	BBB	N/A	N/A
Preferred Shares	P-2(Low)	N/A									
Preferred Shares	BBB-	N/A									

** All ratings are as at the end of the fiscal year.

N/A = Not applicable

NR = No rating

NON-CONFIDENTIAL

1 **Request IR-9:**

2

3 **Please provide copies of the financial statements (balance sheet, income statement,**
4 **statement of cash flows, and the notes to the financial statements) for Emera and Nova**
5 **Scotia Power Company for the past three years (2008-2010). Please provide copies of the**
6 **financial statements in both hard copy and electronic (Microsoft Excel) formats, with all**
7 **data and formulas intact.**

8

9 Response IR-9:

10

11 Please refer to OP-01 of the Application. The 2008 and 2009 Financial Statements can be
12 viewed at NSPI offices. This large document is available electronically upon request. NSPI and
13 Emera do not prepare their financial statements in Microsoft Excel.

14

15 Please refer to publicly disclosed financial statement at:

16

17 <http://www.sedar.com/DisplayProfile.do?lang=EN&issuerType=03&issuerNo=00011625>