



PRESS RELEASE

CENTRAL MAINE POWER & EMERA MAINE SUBMIT JOINT CLEAN ENERGY PROPOSAL TO NEW ENGLAND STATES

Project to Deliver Cost Effective Renewable Energy from Northern Maine

FOR IMMEDIATE RELEASE

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FOR MORE INFORMATION

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Augusta & Bangor, ME -- Central Maine Power (CMP) and Emera Maine announced today that the two companies have submitted a joint proposal to deliver enough clean energy to power at least a quarter-million homes in Connecticut, Massachusetts, and Rhode Island. The Maine Renewable Energy Interconnect (MREI) is a cost-effective solution to southern New England's clean energy needs backed by two of the region's leading utilities with the resources and proven ability to deliver the project on time and at a competitive, fixed cost.

Central Maine Power is a subsidiary of AVANGRID, one of the largest energy and utility companies in the U.S. with operations in 25 states. Emera Maine is part of Emera Inc., a geographically diverse energy and services company with investments throughout northeastern North America and in four Caribbean countries. The companies have an extensive network of existing transmission corridors to complete the project, along with outstanding records for successful transmission development in northern New England.

"Our joint project creates environmental and economic value for Maine and the region," said Sara Burns, president and CEO of CMP. "Bringing more renewables into the system will reduce emissions from burning fossil fuels and enhance price stability, energy security, and supply diversity."

In November 2015, a consortium of agencies and electric utilities in Connecticut, Massachusetts, and Rhode Island issued a Request for Proposals to deliver at least 5,000 gigawatt hours (GWh) of clean energy to reduce greenhouse gas emissions and to improve air quality with proposals due on January 28, 2016.

The proposed MREI would provide up to 1,200 megawatts of renewable energy from wind energy projects in northern Maine that are already in the planning and development phase. The project includes investments in the region's bulk power system to add approximately 150 miles of new line, new substations and other improvements. The improvements would be paid for by utility customers in the states that issued the RFP.

“The MREI offers a cost-effective, flexible, and scalable solution responsive to the Clean Energy RFP,” said Burns. “In addition, these investments enhance the region’s grid reliability and provide access for the future expansion of renewable resources from Maine or eastern Canada.”

Alan Richardson, Emera Maine’s president, said: “MREI offers a number of differentiating elements that we believe will be very attractive to the states that are seeking new sources of clean energy. MREI will be able to deliver that energy on time and at a competitive price because we are tapping our existing infrastructure.”

Richardson also noted that using existing rights-of-way for much of the pathway minimizes environmental impacts. “The MREI is a high-value, low-cost solution for the southern New England states’ need for clean energy with the advantages only companies with our resources can offer,” said Richardson. “Emera Maine and CMP are enthusiastic about working together on solutions for our environment and the region’s energy future.”

According to an economic analysis, the MREI project will produce nearly \$70 million in annual customer savings across New England and create thousands of jobs and significant new tax revenue in Maine.

CMP and Emera Maine signed a memorandum of understanding in 2014 regarding the development of joint projects that will benefit both the state of Maine and the New England region. The two companies have a history of working together to provide a more reliable and resilient grid, including a jointly owned 182-mile transmission line from Wiscasset, Maine to the Canadian border. Most recently, CMP completed a \$1.4 billion investment in the Maine bulk power transmission system on schedule and under budget. The MREI would enhance the regional benefits of that investment by increasing its role in securing clean energy resources for the future.

For more information about MREI including a project map, estimated benefits, and contact information, interested parties can visit the project website: www.maineREI.com.

About Central Maine Power Company (CMP): Central Maine Power Company, a subsidiary of AVANGRID (NYSE:AGR), is Maine’s largest electricity transmission and distribution utility. The company delivers about 9 billion kilowatt hours of electricity annually to more than 600,000 homes and businesses.

About AVANGRID: AVANGRID, Inc. (NYSE:AGR) is a diversified energy and utility company with \$30 billion in assets and operations in 25 states. The company operates regulated utilities, electricity generation, and natural gas storage through three primary lines of business. Iberdrola USA Networks includes eight electric and natural gas utilities serving 3.1 million customers in New York and New England. Iberdrola Renewables operates 6.3 gigawatts of electricity capacity, primarily through wind power, in states across the U.S. Iberdrola Energy Holdings operates 120 Bcf of owned or contracted natural gas storage and hub service facilities in the South and West. AVANGRID employs 7,000 people. The company was formed as a business combination between Iberdrola USA and UIL Holdings in 2015. AVANGRID remains an affiliate of the Iberdrola Group, a worldwide leader in the energy industry.

About Emera Maine: Emera Maine is committed to delivering safe, reliable electric service. As the state's second-largest electric utility, the company delivers electricity to over 154,000 residential, commercial and industrial customers across 9,350 square miles in five counties in eastern and northern Maine.

About Emera: Emera is a geographically diverse energy and services company headquartered in Halifax, Nova Scotia with approximately \$11 billion in assets and 2014 revenues of \$2.97 billion. The Company invests in electricity generation, transmission and distribution, as well as gas transmission and utility energy services. Emera's strategy is focused on the

transformation of the electricity industry to cleaner generation and the delivery of that clean energy to market. Emera has investments throughout northeastern North America, and in four Caribbean countries. Emera continues to target having 75-85% of its adjusted earnings come from rate-regulated businesses. Emera common and preferred shares are listed on the Toronto Stock Exchange and trade under the symbols EMA, EMA.PR.A, EMA.PR.B, EMA.PR.C, EMA.PR.E, and EMA.PR.F, and the installment receipts are listed and trade under the symbol EMA.IR. Additional Information can be accessed at www.emera.com or at www.sedar.com.

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