

Lower Water Street: 2011

Future home of Nova Scotia Power



NS Power Transformation

- Aggressively adding renewable energy:
 - 2009 – 10% renewable
 - 2011/12 – 15% by law
 - 2015 – 25% by law
 - 2020 – 40% targeted
- Only CO₂ emissions hard cap in North America – 25% reduction by 2020.



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NS Power Transformation

- Transformation is driving our largest ever capital program:
 - \$130 million in an average year
 - \$270 million in 2009
 - \$600 million-plus in 2010
- Projects include:
 - Wind farms
 - Tidal test turbine
 - Proposed biomass plant
 - New emissions control
 - Lower Water Street office project



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Project Overview



- Transforming our former power plant into a modern, LEED Platinum office building is symbolic of our transformation as a company.
- \$53.4 million – more cost-effective than renewing Barrington Tower lease
- More than 550 employees of NS Power and Emera will work there
- Move-in date: Early 2011.

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Our History

- 1841 – Halifax Gas, Light and Water Co. buys land for L1,400
- 1902 – Halifax Electric Tramway Co. builds first generating plant on site, producing one megawatt.
- 1917 – Nine workers killed, many injured in Halifax Explosion. All windows and doors blown out, but generators remain intact.

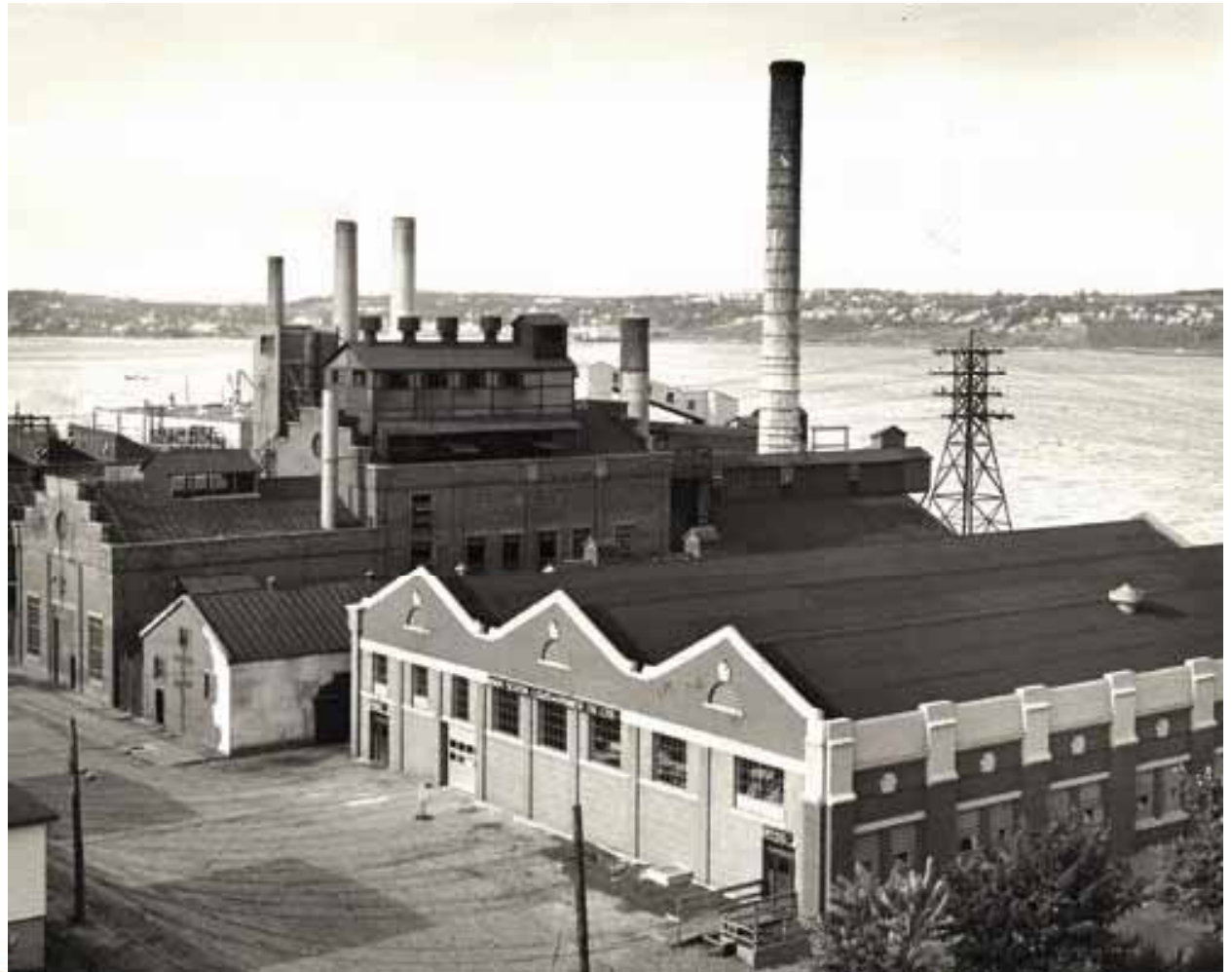


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Our History

- WWII – Vital to war effort. Property fenced in, flood-lit, and guarded 24/7.
- 1944 Start of current generation of buildings
- 1950s – Electricity demand booms. Several generators added.
- Late 1970s – Decommissioned. Substation continues to operate.
- 1997-2007 – After years sitting idle, hosts Electropolis soundstage.



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Project Approval

- As a regulated utility, NS Power needed approval of Nova Scotia Utility and Review Board.
- On Dec. 28, 2008, UARB approved:
 - \$53.4 million project
- Development Permit vs Development Agreement
- Building Permit
- Pipe in Harbour – Navigable Waters



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Features & Amenities

- Transformation of an awkward bunker into a livable building
- Workable Floor plates
- Seven-storey glass atrium
- Glass-backed elevators in atrium providing access to all floors levels
- Direct access from atrium to boardwalk
- Building bisected by a full-height “galleria” bringing daylight into office floors
- Office areas interconnected with bridges crossing atrium and galleria
- Central conference and meeting facility
- Food services on boardwalk level with outdoor seating and landscaped areas
- Indoor and outdoor parking for employees
- On-site fitness centre



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Progress to Date

- Site work began in January 2009 – Construction Manager mobilized site
- Concrete cuts for curtain wall completed in April 2010.
- Demolition Completed
- Glass installation complete on north wall (Bishop's Landing) and underway on harbour side.
- Sea water intake pipe extended into Halifax Harbour using existing structure
- Installation of ducts, heating and cooling systems and sprinklers continues.
- 85% of structural steel in place.
- 80% of concrete floor slabs complete.
- 1,400 tonnes of concrete debris moved to former "Pit" parking lot for use as fill.
- Concrete uses flyash from Power Plants

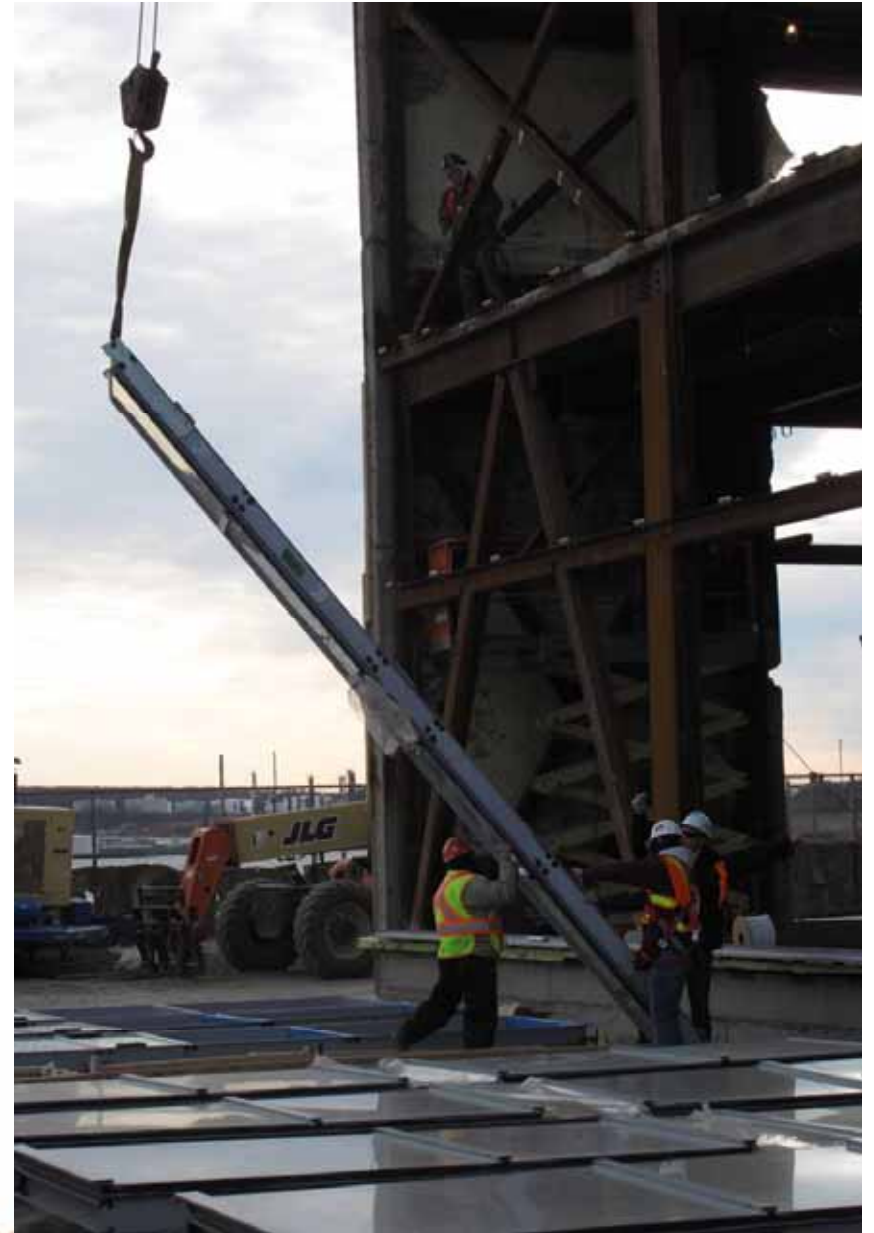


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Challenges and Lessons Learned

- Hindsight is 20/20
- Challenging project but. . .the right project
- Need a supportive Board
- Minimum manufacturing in Atlantic Canada



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