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PRESENTATION

Operator

Good afternoon, ladies and gentlemen, and welcome to Emera Q1 2017 Earnings Conference Call and Webcast. (Operator Instructions) Please note that this call is being recorded today, Thursday, May 11, 2017, at 4:00 Atlantic Time. I would now like to turn the meeting over to your host for today's call, Mark Kane, Vice President, Investor Relations for Emera. Please go ahead, Mr. Kane.

Mark M. Kane - *TECO Energy, Inc. - Director of IR*

Thank you, Julie, and thank you all for joining us this afternoon for Emera's first quarter 2017 conference call. Emera's first quarter earnings release was distributed earlier today via Newswire, and the financial statements and management's discussion and analysis are available on our website at emera.com.

On the call today from Emera is Chris Huskilson, President and Chief Executive Officer; Scott Balfour, Emera's Chief Operating Officer; Greg Blunden, Emera's Chief Financial Officer; and other members of the management team at Emera.

This afternoon, Chris will begin with a corporate update and Greg will provide an overview of the financial results. We expect the presentation segment to last about 15 minutes, after which we'll be happy to take questions from analysts.

I will take a moment to advise you that this conference call will contain forward-looking information and statements with respect to Emera. Forward-looking statements involve significant risk, uncertainties and assumptions. Certain material factors or assumptions have been applied in drawing the conclusions contained in the forward-looking statements. Generally, these factors or assumptions are subject to inherent risks and uncertainties surrounding future expectations.

Such risk factors or assumptions include, but are not limited to, regulation, energy prices, general economic conditions, weather, derivatives and hedging, capital resources, loss of service area, licenses and permits, environment, insurance, labor relations, human resources and liquidity risk. A number of factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements.

In addition, please note that this conference is being widely circulated via a live webcast. Now I'll turn things over to Chris.

Christopher G. H. Huskilson - *Emera Incorporated - CEO, President and Non-Independent Director*

Thank you, Mark, and good afternoon, everyone. Our first quarter results were driven by improvements at virtually all of our regulated operations. First quarter 2017 adjusted net income was $152 million or $0.72 per share compared to $120 million or $0.81 per share in the first quarter of 2016. This quarter did not have any of the charges or gains that we have had in previous quarters, and we think that this is a much better representation of Emera's real earning power.

Despite a 27% increase in adjusted net income, earnings per share declined due to a 47% increase in the weighted average number of shares outstanding. This is the first winter quarter with earnings from Florida and New Mexico operations. Those companies delivered net income of $79 million or $34 million, net of permanent financing costs.

Emera Florida and New Mexico results were short of our expectations, primarily due to much milder winter weather than 2016. We do expect the Florida operations to earn within their respective allowed ROE ranges, and Tampa Electric has already had the benefit of hot temperatures in late April and early May.

Florida operations continue to enjoy robust growth in the number of new customers as 1,000 people move to the state of Florida on a daily basis. While we expect energy sales growth to track growth in the numbers of customers over the long term, short-term weather conditions do impact energy consumption patterns.

Nova Scotia Power delivered net income that was more typical of a winter quarter. 2016 was very mild and had higher-than-normal storm restoration costs, which reduced results. Cold weather in March and a more normal level of storm costs brought Nova Scotia Power's results back in line with the first quarter of 2015. We expect 2017 results to be in line with 2016 overall earnings.

Emera Energy experienced a weaker than expected first quarter due to mild New England weather in January and February. The hedges that we had in place in the first quarter of 2016 were more favorable at about $35 per megawatt-hour. Those hedges were put in place in 2015 following a cold winter. This compares to a $10 spark spread experience in Q1 of 2017.

For the last half of the year, Emera Energy will have the benefit of higher capacity payments, more than double the current level effective by midyear. In the first quarter, we continued to make good progress on our growth initiatives that we expect will grow earnings and allow us to continue to target our 8% annual dividend growth rate through 2020.

In Newfoundland and Nova Scotia, work is progressing on the Maritime Link Transmission Project, which is on budget and on schedule for our planned end of the year in-service date. To date, we've spent about $1.1 billion of the projected $1.6 billion project cost.

We started laying the first of 2 187 kilometer subsea cables. We expect the first cable to be completed in the next few days. Work is continuing on the overhead transmission lines in Newfoundland and Nova Scotia and the terminals at each end of the line.

We already have the cost recovery mechanism in place at Nova Scotia Power. Customers are paying a small incremental charge on their bills this year to prefund the project when it comes online next year. As approved by the Utility and Review Board under the rate stabilization plan, rates will adjust slightly in each of the next 2 years. We have made the required filings at UARB for Nova Scotia Power to make the cash payments to Maritime Link starting next year. We expect the final decision in that proceeding later this year.

The Labrador Island Link is now expected to be in service about the middle of next year. The project will earn AFUDC earnings until the Muskrat Falls hydroelectric project is fully operational, which is now expected between mid-2019 and mid-2020.

Massachusetts issued its RFP for clean renewable energy as expected at the end of March for more than 9 terawatt-hours of hydro and onshore wind energy and 1,600 megawatts of offshore wind energy. We have had a robust response to our request for interest from power generators to move power over our proposed Atlantic Link submarine cable into the Boston area. We think our proposed Atlantic Link project can help meet the state's needs for clean energy in a very cost-effective manner.

In Florida, after commissioning the 23-megawatt solar facility at the Big Bend station in January, we're continuing to explore opportunities for additional large scale solar facilities. In addition, we're working on opportunities to displace coal fired generation at Tampa Electric with lower emissions natural gas fired generation.

At Peoples Gas, we're working on opportunities to expand the gas infrastructure in the state and for new ways to utilize natural gas in a Florida context. In New Mexico, work is underway to develop our strategy to grow that company in the state of New Mexico.

With the identified growth initiatives of $6.5 billion to 2020 and the prospects for new investment opportunities in Florida and projects such as Atlantic Link, we look forward to delivering strong earnings and dividend growth over the long term.

With that, I'll turn things over to Greg for the financial update. Greg?

Gregory W. Blunden - *Emera Incorporated - CFO*

Thank you, Chris. As mentioned earlier today, we released our earnings and filed our quarterly financial statements and MD&A for the first quarter of 2017. I will go into some of our segment results in a little more detail than Chris provided.

In Q1 2017, Emera reported net income of $312 million and earnings per share of $1.48 compared to $44 million and $0.30 per share in Q1 of 2016. Our first quarter adjusted net income and earnings per share, which excludes mark-to-market adjustments, was $152 million and $0.72 per share in 2017 compared to $120 million and $0.81 per share last year. Despite the higher adjusted net income, our earnings per share declined as a result of the increased number of shares outstanding in the quarter, following our 2016 share issuances.

We reported an increase in cash flow for the quarter of $115 million or 49% to $348 million, helped significantly by the addition of Emera Florida and New Mexico operations. Our first quarter net income results included Emera Florida and New Mexico, the $79 million or $34 million, net of permanent financing cost, contribution was slightly lower than what those businesses experienced a year ago.

Florida experienced one of the mildest winters on record. Heating degree days contribute more to winter electricity sales than cooling degree days do in February and in March, and unfortunately, we had more cooling degree days than we did heating degree days in the first quarter.

Also at Peoples Gas, sales to weather-sensitive residential and small commercial customers were also below normal. And in New Mexico, where New Mexico Gas traditionally earns more than 50% of its net income in the first quarter, the winter was much milder than normal and milder than again last year. Heating degree days were 18% below normal and 12% below the first quarter of 2016.

However, we expect the Florida utilities to earn within their respective ROE ranges in 2017 and Tampa Electric, as Chris mentioned, is already seeing very strong electricity sales in April and is experiencing record high temperatures over the last few weeks.

Nova Scotia Power delivered net income of $70 million in the first quarter of 2017 compared to $53 million in 2016. The stronger performance reflects a return to more normalized first quarter earnings. The first quarter of 2016 reflected mild winter weather and higher-than-normal storm restoration costs. By contrast, the 2017 quarter reflected slightly better winter weather, especially in March, load growth and more normal storm costs. And for the full year, we fully expect Nova Scotia Power to deliver net income consistent with last year.

Emera Maine recorded Q1 2017 net income of $13 million compared with $9 million in Q1 of 2016. These results reflect lower storm costs and higher revenues due to some rate changes. The lower results at Emera Caribbean reflect lower energy sales at Grand Bahama Power due to the loss of several commercial customers following Hurricane Matthew in October of 2016. We expect energy sales to return to more normal levels at Grand Bahama Power by early 2018.

Turning to Emera Energy, they reported adjusted net income of $10 million compared to $48 million in Q1 2016. Marketing and Trading EBITDA was $12 million lower at $21 million compared to $33 million in Q1 of 2016. Weather was relatively warm in the Northeast for the second winter in a row, resulting in lower market prices and volatility in the region. Nonetheless, we would still expect the business to deliver at least at the low end of its earnings band of USD 15 million to USD 30 million for the full 2017 year.

With respect to the New England generating facilities, lower system demand reduced economic dispatch opportunities to the fleet, and around-the-clock market spreads were in the $7 to $8 per megawatt-hour range. Our hedging and commercial optimization allowed us to slightly outperform the market, realizing spark spreads in the low- to mid-teens.

The decrease in EBITDA primarily reflects these market conditions. By comparison, in early 2015, market conditions allowed us to place very favorable forward hedges on approximately half of our New England capacity for the first quarter of 2016, which resulting realized spark spreads of approximately USD 35 for that comparable period.

Our Bridgeport plant suffered an unplanned outage at 1 of its 2 units in mid-March. The cause was identified and repairs are well underway. Emera Energy elected to take the second unit off-line and address the condition that led to the unplanned outage on a proactive basis. Both units are expected to return to service by early June, but given the timing and market conditions in the meantime, we are not missing out much from a market opportunity perspective.

And looking ahead, we have approximately 400 megawatts hedged beginning in November through to March of 2018 at around $12 per megawatt around-the-clock. Also starting in a few weeks, we'll start to see the lower energy margins begin to be offset in part by higher capacity revenues as prices jump from $3 to $7, and that will add about CAD 30 million in capacity revenues on a year-over-year basis.

Corporate & Other reported a net loss of $27 million compared to 0 in first quarter 2016. The increased loss was primarily due to the higher permanent financing costs in the TECO acquisition that are recorded in this segment. Also included in the Corporate & Other segment is $7 million higher of AFUDC on the Maritime Link and Labrador Island Link. The Maritime Link is on time and on budget, and as Chris described, we have major construction activities underway.

Now I'll turn things back to Chris to facilitate answering your questions.

Christopher G. H. Huskilson - *Emera Incorporated - CEO, President and Non-Independent Director*

Operator, I think we're ready for questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Your first question comes from the line of Rob Hope with Scotiabank.

Robert Hope - *Scotiabank Global Banking and Markets, Research Division - Analyst*

I was hoping you could elaborate a little bit further, I believe it was on Chris's comments on some further opportunities to convert the coal fleet down in Florida to gas. I'm just wondering what the time lines are there, the regulatory process and whether or not these would be larger conversions or more simple ones there.

Christopher G. H. Huskilson - *Emera Incorporated - CEO, President and Non-Independent Director*

Well, I'd say first of all, Rob, we have begun to burn more gas in the facility as a direct fire approach. And in fact, today, we're actually seeing lots of opportunity to burn gas at somewhat lower costs on a regular basis than coal. And so that's, I think, been very helpful for our customers but also has allowed us to start looking at gas in those facilities. So we're now looking harder at what might be the right long-term approach for the plant. And we do see the opportunity to continue to invest potentially in conversions that would see combined cycle activity, et cetera. And so we're working our way through that right now. The decisions aren't yet made but those are the things that are right in front of us.

Robert Hope - *Scotiabank Global Banking and Markets, Research Division - Analyst*

All right, that's helpful. And then just further on in Florida and then I'll jump back in the queue. Just regarding some larger-scale solar potential down there as well, just wondering what the time line and scale would be there as well.

Christopher G. H. Huskilson - *Emera Incorporated - CEO, President and Non-Independent Director*

Again, we see the opportunity to add more solar. We've had some very good performance from the existing solar facilities that we've added to the system. Again, we're seeing the opportunity to add those facilities and to meet customers' desire for cleaner energy, at the same time, not continuing to have affordable pricing per customers. In fact, this year, we saw prices actually decline about 1.5% in the market as we brought the Polk facility online. And so we think that the opportunity is there to bring some solar in. And that's something we'd be looking at between now and the end of the decade.

Operator

Your next question comes from the line of Ben Pham with BMO.

Benjamin Pham - *BMO Capital Markets Equity Research - Analyst*

Just wondering your thoughts, you had some commentary on the weather impacts in the quarter and we're seeing now it all across North America. But I'm wondering as you think you're more sensitive to weather conditions now that you've tacked on TECO and then a few years back and New England Gas assets and Caribbean, you had some weather volatility? Or is this more just quarterly seasonality on a full year basis it doesn't concern you at all?

Christopher G. H. Huskilson - *Emera Incorporated - CEO, President and Non-Independent Director*

I mean, I think that whole issue about how sensitive we are to weather is something that, I think, will play out over this year and give us a pretty good indication. I think we would believe that we may be less sensitive over an annualized basis than we have been in the past because if you think about it relative to a northern situation, when the winter goes by if you have a bad winter, that's it, or as in our case today, we actually have the opportunity to see a strong summer in the South. And so we actually think we might be a little less sensitive than in the past but doesn't mean you won't see weather variations. You certainly will quarter-to-quarter. But we actually think there's a chance that we're less sensitive. So that's something that will play out over the next year and we'll get a sense of that as it happens.

Benjamin Pham - *BMO Capital Markets Equity Research - Analyst*

Okay, that's good to hear. I'm just wondering, just moving on to the balance sheet and the debt metrics. Just refresh us on your refinancing needs on the debt side where you anticipate the debt levels to go just to try to manage that tight credit rating. And then also pref equity needed to the extent you do need it.

Gregory W. Blunden - *Emera Incorporated - CFO*

Yes, Ben, it's Greg. Obviously, we're very active over the last year. We have no immediate needs in front of us. Most of our financing, we've taken advantage of the yield curve over the last number of years and pushed things out. So I don't think you'll see any kind of material change. We don't have any material debt refinancings this year, not planning to go to the prep market. We did go probably a little bit heavier on our equity issue in December than we planned, which also puts us in a position where we don't have any immediate requirements at this point in time. So I don't think you'll see us do much in the capital markets over the next 7 to 12 months. As always, we say that when we think it's appropriate for our balance sheet and for the business, we're not shy about going to the markets, including the equity markets and directionally still, that 0 to $300 million of equity a year is probably still the best number to have in the back of your mind at some point in time over the next year.

Operator

Your next question comes from the line of Andrew Kuske with Credit Suisse.

Andrew M. Kuske - *Crédit Suisse AG, Research Division - MD, Head of Canadian Equity Research, and Global Co-ordinator for Infrastructure Research*

Maybe this is the ultimate long-term question, but I guess when you look at the dispute that's been ongoing between Newfoundland and Quebec as it relates to Churchill Falls, and you've got a new review of the contract there at the Supreme Court of Canada, if Nalcor was to win that would you see any kind of opportunity in the front end, to maybe increase the amount of power that you would ultimately take out of the province and then taken to Atlantic Canada than on into New England?

Christopher G. H. Huskilson - *Emera Incorporated - CEO, President and Non-Independent Director*

Well, I mean, I think the objective that we have, and I think Nalcor has is to make sure that we fully utilize the Maritime Link and the Labrador-Island link to their maximum potential. And so we see the opportunity to do that as we look at the system and as we look at surpluses that they have in their system as a whole. And I think that, that will happen over the period. And so at the end of the day, that is success from our perspective is getting that link fully utilized. That will provide great access to clean energy for the Maritime region and I think should provide some ability to move some of that energy into New England as well. And so if we get that full, then that will be the maximum we can do.

Andrew M. Kuske - *Crédit Suisse AG, Research Division - MD, Head of Canadian Equity Research, and Global Co-ordinator for Infrastructure Research*

Okay. So then, maybe just as a follow-up, if they are successful though, would you see any potential upside beyond just the Muskrat volumes that you're initially going to move?

Christopher G. H. Huskilson - *Emera Incorporated - CEO, President and Non-Independent Director*

Well so, we think we can get the line full with the configuration that's there today because there is some surplus coming out of Churchill as it exists today. And so when we put those volumes together, we think the opportunity is there to fill the line.

Andrew M. Kuske - *Crédit Suisse AG, Research Division - MD, Head of Canadian Equity Research, and Global Co-ordinator for Infrastructure Research*

Okay, that's helpful. And then maybe just shifting a little bit westward for you from a geography standpoint. Do you see any opportunities just in New Brunswick? As they stand, they've got a lot of things on their plate as far as hydro rebuilds, the potential recapitalization, efficiency initiatives you may see from a regional perspective. When you stick really close to home, are there things that you think you could offer from a solutions standpoint in the New Brunswick would be beneficial for the region?

Christopher G. H. Huskilson - *Emera Incorporated - CEO, President and Non-Independent Director*

Well, we are working closely with New Brunswick today, optimizing a lot of our activities, our operational activities. And so I think that, that's paying dividends for customers right across the region as we sit today. We're also working very closely with the New Brunswick Power as it relates to the Atlantic Link activity. And again, I think there will be opportunities to invest in and around that for wind development that could occur in the Maritime region, including New Brunswick and also for potential hydro upgrades and hydro investments that could happen. So all those things are possible and would come along with an Atlantic Link investment. And as I said, we're working very cooperatively with NB Power, and we think we can, again, generate some better circumstances for customers if we can make these investments.

Operator

Your next question comes from the line of Robert Kwan with RBC.

Robert Michael Kwan - *RBC Capital Markets, LLC, Research Division - Analyst*

Chris, you talked about the Atlantic Link. I'm just wondering with that kind of "robust response", can you just talk about what the path forward and time lines might be, options whether that's RFPs or I think last call, you noted that you might feel you've got their back and go ahead without a formal RFP to bid the line into.

Christopher G. H. Huskilson - *Emera Incorporated - CEO, President and Non-Independent Director*

Yes, well, I mean, our current focus, Robert, is to bid into the New England RFP. It's out now and we expect to be putting a bid in kind of the early part of the summer. But we certainly did receive enough interest that we will be able to put forward a bid so that's quite exciting from our perspective. We also, as I said earlier, have been working with New Brunswick Power and others to make sure that we can balance that additional wind that would come into the system and also looking at surpluses from the hydro systems as well. And so when we look at all of that, we will put forward a bid. If we happen to not be successful, which I'm counting on the fact that we will be successful, but if we weren't, then I do think that we have a lot of interest in moving energy into that market, and we have a great position, I think, in that we're now anchored on going into Pilgrim, and I do believe that, that's one of the better places to land electricity into the Boston area. So that also looks very good but we're really focused right now on the RFP.

Robert Michael Kwan - *RBC Capital Markets, LLC, Research Division - Analyst*

Fair enough, okay. And if I could just turn to your thoughts just on the dividend and payout. I'm wondering, do you think that you're getting credit, or worse getting penalized, for your 8% growth rate?

Gregory W. Blunden - *Emera Incorporated - CFO*

Robert, it's Greg. I don't think we're getting penalized but certainly, I think we've demonstrated over the past, even if you go back a decade, our ability to grow earnings at greater than 8%, grow cash flow at almost double that. So our cash coverage of a dividend has never been better. Seemingly, the market has been a little bit slow to pick that up, but there's a lot of macro things that are going on right now in the market. So it's hard to differentiate how much of our performance is related to specifically to the dividend guidance and how much is to other macro factors.

Robert Michael Kwan - *RBC Capital Markets, LLC, Research Division - Analyst*

Okay. I guess we've had a bit of a chat about this. I'm just wondering if there's any additional thoughts about slowing the growth rate down a little bit to say, something like a 6% but having that associated with walking the payout ratio back over the next several years to something kind of say in the 60% to 65% range.

Christopher G. H. Huskilson - *Emera Incorporated - CEO, President and Non-Independent Director*

Yes, Robert at this point, we're very committed to our target of 8% over the period. We've said that we can move our dividend from a targeted perspective 8% through 2020, and we still believe the earnings will be there to do that and so that's a focus of ours.

Operator

Your next question comes from the line of Robert Catellier with CIBC.

Robert Catellier - *CIBC World Markets Inc., Research Division - Executive Director*

I just wanted to ask about the growth plans for gas distribution. You mentioned New Mexico and plans there. But I wondered if there's still have an appetite to make acquisitions to grow the gas distribution part of the portfolio.

Christopher G. H. Huskilson - *Emera Incorporated - CEO, President and Non-Independent Director*

Well it's not our primary focus growing that business through acquisition. Our primary focus is growing it from an organic perspective. The state of Florida, we think, has a tremendous opportunity to grow the customer count. Today, there are only 0.5 million customers in the state that actually take natural gas. But natural gas is an important part of the future, we believe, and so we do see an opportunity to continue to grow that. And Peoples Gas has an approach and a plan right now that would see it growing the customer count quite substantially over the next 5 years. And so that's really where our focus is right now. We have a similar focus in New Mexico although we haven't quite finished the work that we're doing on strategy in New Mexico. And so until that work is complete, it's harder to speak to what the exact next steps will be in New Mexico. But it's pretty clear to us that the opportunity is there to grow customer count in Florida.

Robert Catellier - *CIBC World Markets Inc., Research Division - Executive Director*

Okay. And just on the Emera Energy business, I didn't get the comparative spark spread numbers. I think you said $10 spark spread but I didn't catch the number for last year. And as you said...

Christopher G. H. Huskilson - *Emera Incorporated - CEO, President and Non-Independent Director*

Yes, the hedges were on at $35.

Robert Catellier - *CIBC World Markets Inc., Research Division - Executive Director*

Yes. And then just maybe looking further out, with seemingly less volatility in the market and maybe more assets and more optionality for the market, seems like the ability to generate higher income from the Emera Energy might be somewhat muted. And so maybe if you could talk about the path forward and reasonable expectations for recovery in net income.

Judy A. Steele - *Emera Incorporated - President of Emera Energy Inc and COO of Emera Energy Inc*

So it's Judy. So clearly, the business has its best opportunity when there's a little bit of volatility in the market, and that can be either weather-driven or can be kind of around physical supply constraints and that kind of thing. I don't think looking at 2 warm winters in a row that it's a really -- is necessarily a long-term predictor of the future. So from the marketing and trading position, the reality that it is kind of normal after a few very, very, very strong years, I don't think we'll -- I don't think they will be done forever, but I think that there is little bit more supply in the market, and it will take a while for that to be absorbed. On the plant side, the electricity pricing is very weak at the moment. Again, people can get very relaxed after 2 warm winters but we will see opportunity again as things get either a lot hotter or a little bit colder in the winter season. And we'll have some hedging opportunities and we should be able to kind of improve on the go forward. So I don't think -- I wouldn't take it as kind of a long-term trend. I would kind of interpret it more as the result of 2 warm winters in a row.

Christopher G. H. Huskilson - *Emera Incorporated - CEO, President and Non-Independent Director*

Yes, and I think the other important point to make is that both of those businesses or both the aspects of that business are profitable even in these extremely light conditions. And so I think that speaks to a pretty robust situation for us.

Operator

(Operator Instructions) Your next question comes from the line of Jeremy Rosenfield with Industrial Alliance.

Jeremy Rosenfield - *Industrial Alliance Securities Inc., Research Division - Equity Research Analyst*

Just one quick question on Florida here. You've talked about opportunity to build within the rate base new generation, and I'm just wondering if you see an opportunity, even out over the immediate near term but over the longer term potentially to look at transmission either as part of the rate base or on a contracted basis but outside of rate base similar to an Atlantic Link type of project to link up the southeast of Florida. What are your thoughts on that?

Christopher G. H. Huskilson - *Emera Incorporated - CEO, President and Non-Independent Director*

Well, I mean, I think first and foremost, we are focused on the generation side of the business because I think that, that's where the trend is. There's a desire for cleaner energy in the state. Gas prices are tending towards economic opportunity for investment. And solar, because of how quickly the price of solar is coming down, there's an opportunity there as well. So that's really where we're focused right now. But our history has been to find an ability to invest in transmission where it makes sense and so we certainly aren't ignoring that part. It's just that we are quite busy on the generation side right now. So that will be something that will be pursued over time to see whether or not there's some transmission opportunities as well. I think Tampa Electric is not terribly dissimilar to our main assets in that -- at a starting point, it actually has a relatively small transmission investment. And so we've tended to look at that and say, "There's probably potential for more." But it's early days on that front because we are still busy on the generation side.

Operator

There are no further questions at this time.

Christopher G. H. Huskilson - *Emera Incorporated - CEO, President and Non-Independent Director*

Okay. Well, thank you very much for your interest in Emera. And I would remind investors that our Annual General Meeting will be held tomorrow at 2 p.m. Atlantic Daylight Savings Time on the Dalhousie campus. And we look forward to your attendance either in person or on the webcast. So thank you all very much and enjoy the rest of your day.

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Operator

This concludes today's conference call. You may now disconnect.