

For immediate release

March 20, 2015

# ENMAX reports financial results for 2014

**Calgary, Alta.** - ENMAX Corporation (ENMAX) today announced its [financial results](#) for the year ended December 31, 2014. Net earnings from continuing operations for the year were \$155.0 million, compared to \$172.3 million in 2013. 2014 net earnings were impacted by a non-cash asset impairment of \$29.8 million. Excluding this provision, our 2014 net earnings from continuing operations were \$184.8 million. Funds from operations were \$386.0 million, an increase of 7.3 per cent from \$359.7 million in the prior year, due in part to strong year-over-year financial and operational performance in ENMAX's regulated transmission and distribution business.

"In 2014, ENMAX made strong progress in investments to meet the increasing electricity needs of our city and our province," said Gianna Manes, ENMAX President and CEO. "In addition to significantly expanding our generation fleet, we invested \$207 million in the expansion and maintenance of our Calgary transmission and distribution systems. We also introduced more product and services offerings across Alberta to further enhance the value to our customers as their retailer of choice."

ENMAX declared a dividend of \$56 million to be paid to The City of Calgary in 2015.

Selected Consolidated Financial Information	Three months ended		Year ended	
	December 31,		December 31,	
<i>(millions of dollars, except where otherwise noted)</i>	2014	2013	2014	2013
Funds from operations <sup>(1)</sup>	89.5	145.2	386.0	359.7
Net earnings from continuing operations	18.2	88.3	155.0	173.4
Net earnings	54.2	88.3	155.0	352.5
Return on assets <sup>(2)</sup>			7.1%	7.0%
Return on equity <sup>(3)</sup>			7.4%	7.9%
Total shareholder's equity			2,527.7	2,460.2
Total assets			4,841.6	4,565.5

(1) The Company uses funds from operations as a financial performance measure. This term is not a defined financial measures according to GAAP and does not have a standardized meaning prescribed by GAAP, and is, therefore, unlikely to be comparable to similar measures used by other enterprises. This measure should not be considered as an alternative to net earnings, net earnings from continuing operations, cash provided by operating activities or other measures of financial performance calculated in accordance with GAAP. Rather, these measures are provided to complement GAAP measures in the analysis of the Company's results of operations from management's perspective. Reconciliation of funds from operations is found in the Company's Management's Discussion and Analysis for the year ended December 31, 2014.

(2) Return on assets (ROA) is equal to net earnings before after-tax interest charges for the year divided by average total assets (adjusted for capital assets under construction and current liabilities) for the year. 2014 ROA excludes asset impairment of \$29.8 million in Q4 2014 and the 2013 ROA excludes the \$175.9 million gain on sale of Envision recorded in Q2 2013.

(3) Return on equity is equal to net earnings, excluding asset impairment and Envision gain on sale, for the year divided by average Shareholder's equity for the year.



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**ENMAX**, through its subsidiaries, generates, distributes and sells electricity to residential, small business and large commercial customers and is headquartered in Calgary, Alberta, with offices in Edmonton. ENMAX Power Corporation owns and operates transmission and distribution infrastructure in Calgary and ENMAX Energy Corporation owns diverse electricity generation facilities throughout the province. Since 2007, ENMAX has been named one of Alberta's Top Employers. ENMAX Energy is currently the retailer of choice for both The City of Calgary and The City of Edmonton.

**Caution:** This news release is intended to be read in conjunction with the 2014 Annual Financial Report including Management's Discussion and Analysis and Financial Statements. Commentary provided here may not be a suitable source of information for readers who are not familiar with ENMAX's operations and is not a substitute for reading the Financial Statements and Management's Discussion and Analysis.

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**Media only contact:**

Doris Kaufmann Woodcock  
Senior Media Relations Advisor  
ENMAX Corporation  
403-689-6150 / [mediaroom@enmax.com](mailto:mediaroom@enmax.com)  
[www.enmax.com](http://www.enmax.com) / [@ENMAX](https://twitter.com/ENMAX)