

# NEWS RELEASE



For immediate release

May 8, 2015

## ENMAX reports financial results for first quarter

**Calgary, Alta.** – ENMAX Corporation (ENMAX) today announced its [financial results](#) for the three months ending March 31, 2015. Earnings from the first quarter were \$70.4 million, up from \$37.8 million in Q1 2014. This increase was primarily a result of higher electricity margins from strong plant availability, foreign exchange gains associated with long-term procurement contracts and natural gas purchases, and lower interest expense. Funds from operations in the first quarter of 2015 were \$114.2 million, compared to \$108.1 million in first quarter of 2014.

“We had excellent operating performance in the first quarter, with an average plant availability of greater than 99 per cent, as we added the Shepard Energy Centre to the Alberta supply,” said Gianna Manes, ENMAX President and CEO. “Current economic conditions in Alberta present challenges going forward. ENMAX will continue to invest in the Calgary electricity system and to focus on providing affordable, reliable electricity and services to our customers.”

<b>Selected Consolidated Financial Information</b>		
<i>For the three months ended March 31, (millions of dollars, except where otherwise noted)</i>	<b>2015</b>	<b>2014</b>
Funds from operations <sup>(1)</sup>	<b>114.2</b>	108.1
Net earnings	<b>70.4</b>	37.8
Return on equity <sup>(2)</sup>	<b>9.6%</b>	7.2%
Total shareholder's equity	<b>2,307.2</b>	2,196.0
Total assets	<b>5,156.3</b>	4,758.2

(1) The Company uses funds from operations as a financial performance measure. This term is not a defined financial measure according to IFRS and does not have a standardized meaning prescribed by IFRS, 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 IFRS. Rather, this measure is provided to complement IFRS 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 three months ended March 31, 2015.

(2) 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.

**ENMAX**, through its subsidiaries, makes, moves 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 2015 First Quarter 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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