

For immediate release

March 17, 2017

ENMAX reports financial results for 2016

Calgary, Alta. - ENMAX Corporation (ENMAX) today announced its [financial results](#) for the year ended December 31, 2016. In 2016, Adjusted EBITDA¹ was \$460.8 million, compared to \$442.2 million in 2015. Net earnings were \$104.6 million, an increase of \$55.9 million from \$48.7 million in 2015. ENMAX's results in 2016 demonstrated its ability to effectively manage its portfolio of assets.

“Strong operational performance from both the competitive and regulated sides of our business showed our resilience in challenging economic conditions,” said Gianna Manes, President and CEO, ENMAX. “ENMAX is one of the most reliable transmission and distribution utilities in Canada, and that comes from the ongoing investment we’ve made - \$1.2 billion over the last five years – to build, maintain and replace aging electricity transmission and distribution infrastructure to meet Calgary’s needs. As the largest retailer in Alberta, our competitive business adapted well to the changing electricity landscape in our province, effectively securing and managing the power supply necessary for our customers. We will continue to be prudent in managing our assets and costs in the best interests of our customers and our shareholder.”

In accordance with its dividend policy, which takes non-cash items such as asset impairments into consideration, ENMAX declared a dividend of \$48 million to be paid to The City of Calgary in 2017.

Selected Consolidated Financial Information	For the year ended December 31,	
<i>(millions of dollars, except where otherwise noted)</i>	2016	2015
Funds from operations ⁽¹⁾	440.5	437.5
Adjusted EBITDA ⁽¹⁾	460.8	442.2
Net earnings (IFRS financial measure)	104.6	48.7
Return on equity ⁽²⁾	5.5%	6.4%
Total shareholder’s equity	2,291.3	2,299.2
Total assets	5,365.5	5,198.1

(1) The Corporation uses funds from operations and earnings before interest, income tax, depreciation and amortization, adjusted to remove unrealized mark-to-market gains (losses) on commodities and asset impairments (Adjusted EBITDA) as a financial performance measure. These terms are not defined financial measures according to IFRS, however are provided to complement IFRS measures in the analysis of the Company’s results of operations from management’s perspective. Reconciliation of funds from operations and Adjusted EBITDA are found in the Corporation’s Management’s Discussion and Analysis for the year ended December 31, 2016.

(2) Return on equity is equal to comparable net earnings, excluding asset impairment, for the year, divided by average Shareholder’s equity for the period.

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 Delivery owns and operates transmission and distribution infrastructure in Calgary and ENMAX Competitive Energy 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.

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Caution: This news release is intended to be read in conjunction with the 2016 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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