

NEWS RELEASE



For immediate release

August 28, 2015

ENMAX reports financial results for second quarter

Calgary, Alta. – ENMAX Corporation (ENMAX) today announced its [financial results](#) for the three and six months ending June 30, 2015. Earnings for the second quarter were \$20.3 million, compared with \$63.6 million in the second quarter of 2014 reflecting decreases in electricity and transmission margins and an increase in amortization and financial charges associated with the commencement of operations at the Shepard Energy Centre. Year-to-date results remained relatively strong despite significantly lower electricity prices with 2015 net earnings at \$90.7 million compared to \$103.6 million in 2014. EBITDA (earnings before interest, taxes, depreciation and amortization) for the six months of 2015 was \$224.7 million compared to \$220.4 million in 2014.

“Our flexible power supply portfolio combined with our retail contracts positioned us well during the first half of 2015 even in this period of lower electricity prices,” said Gianna Manes, ENMAX President and CEO. “Operationally, we have had strong reliability, particularly from our Calgary transmission and distribution systems. Going forward, the weakness in the Alberta economy will continue to impact us and we are taking a number of steps to respond to these changed economic conditions while still strongly serving the needs of our customers.”

Selected Consolidated Financial Information <i>(millions of dollars, except where otherwise noted)</i>	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
Funds from operations ⁽¹⁾	81.4	112.1	189.9	213.1
EBITDA ⁽¹⁾	86.6	116.8	224.7	220.4
Net earnings	20.3	65.8	90.7	103.6
Return on equity ⁽²⁾			7.4%	9.2%
Total shareholder's equity			2,357.0	2,259.5
Total assets			5,415.2	4,726.5

(1) The Company uses funds from operations and earnings before interest, income tax, depreciation and amortization (EBITDA) as a financial performance measure. These terms are not a defined financial measure 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 EBITDA are found in the Company's Management's Discussion and Analysis for the six months ended June 30, 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 period.

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 Second 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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