

ENMAX reports financial results for 2018

FOR IMMEDIATE RELEASE

March 15, 2019

Calgary, Alta. – ENMAX Corporation (ENMAX) announced today its financial results for the year ended December 31, 2018. Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA¹) were \$435.0 million, compared to \$424.0 million in 2017, and comparable net earnings were \$149.2 million versus \$140.2 million in 2017. These results were achieved by effectively navigating ENMAX's Competitive Energy portfolio through changing electricity market conditions in Alberta and growing ENMAX's Power Delivery business through ongoing investment in Calgary's electricity infrastructure.

"In 2018, we delivered positive financial results, closing the year with a strong balance sheet and remaining well positioned to continue to grow and create value for our Shareholder, the City of Calgary," said Gianna Manes, President & CEO. "We also achieved strong operational performance throughout the year, ensuring the safety and reliability of our electricity system and services. Looking ahead, we remain focused on serving the evolving energy needs of our customers and communities."

Highlights for 2018

- Declared a dividend of \$50M to be paid to the City of Calgary in 2019, an increase of 25 per cent over last year. Overall, ENMAX has contributed more than \$1 billion in dividends since beginning operations in 1998.
- Invested \$228 million in Calgary's electricity system infrastructure and continued to deliver industry-leading reliability and outstanding safety performance.
- Delivered on our commitment to customer service, achieving an 85.9 per cent customer satisfaction rating, up from 82.2 per cent in 2017.
- Maintained our position as one of Alberta's leading solar retailers, having installed 50 per cent of Alberta's grid-connected solar.
- Contributed to the communities we live and work in, volunteering more than 4,000 hours with community partners and contributing more than \$3.8 million in cash, in-kind and employee donations to community organizations.

Selected Consolidated Financial Information <i>(millions of dollars, except where otherwise noted)</i>	For the year ended December 31	
	2018	2017
Adjusted EBITDA ¹	435.0	424.0
Comparable net earnings ¹	149.2	140.2
Net earnings (loss)	5.1	(30.3)
Total shareholder's equity	2,261.3	2,314.0
Total assets	5,581.8	5,571.1

¹ The Corporation uses adjusted earnings before interest, income tax, depreciation and amortization (EBITDA) and comparable net earnings as financial performance measures. 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 adjusted EBITDA and comparable net earnings are found in the Corporation's Management's Discussion and Analysis for the year ended December 31, 2018.

Caution: This news release is intended to be read in conjunction with the 2018 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.

About ENMAX

ENMAX Corporation, 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 generation facilities throughout the province. ENMAX Energy is currently the electricity retailer of choice for both The City of Calgary and The City of Edmonton, and, through its subsidiaries, offers a range of innovative energy solutions across Alberta including electricity, natural gas, renewable energy and other services.

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