

For immediate release

March 18, 2016

ENMAX reports financial results for 2015

Calgary, Alta. - ENMAX Corporation (ENMAX) today announced its [financial results](#) for the year ended December 31, 2015. In 2015, EBITDA (earnings before interest, taxes, depreciation and amortization) was \$451.5 million compared to \$427.1 million in 2014. Net earnings were \$48.7 million, as compared to \$184.1 million in 2014, primarily due to a one-time \$144.4 million impairment charge in 2015 from the decision to terminate the Battle River Power Purchase Arrangement (PPA). ENMAX exercised its right under the PPA to terminate as low forward market prices combined with the Government of Alberta's changes to the costs related to carbon emissions impacted the profitability of the PPA.

"In 2015, we commissioned Shepard Energy Centre, Alberta's largest natural gas-fuelled generation plant and invested in Calgary's electrical infrastructure – all critical to the reliable delivery of power to Albertans and Calgarians," said Gianna Manes, ENMAX President and CEO. "As we look ahead, we continue to take necessary steps to weather challenging market conditions. With Alberta's slow economic growth and the uncertainty surrounding implementation of the Provincial Government's Climate Leadership Plan, we are exercising caution in investments. We will also focus on realizing efficiencies and savings to continue to generate value for our customers, communities and shareholder, The City of Calgary."

ENMAX's 2015 performance remained strong, with net earnings of \$156.4 million from continuing operations, driven by a well-positioned, integrated competitive and regulated portfolio. In accordance with its dividend policy, ENMAX declared a dividend of \$47 million to be paid to The City of Calgary in 2016.

Selected Consolidated Financial Information <i>(millions of dollars, except where otherwise noted)</i>	For the year ended December 31,	
	2015	2014
Funds from operations ⁽¹⁾	437.5	419.0
EBITDA ⁽¹⁾	451.5	427.1
Net earnings from continuing operations	156.4	192.9
Net earnings	48.7	184.1
Return on equity ⁽²⁾	6.8%	8.6%
Total shareholder's equity	2,299.2	2,281.1
Total assets	5,198.1	5,101.1

(1) The Corporation 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 Corporation's Management's Discussion and Analysis for the year ended December 31, 2015.

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

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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 2015 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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