

For immediate release

March 15, 2018

## ENMAX reports financial results for 2017

**Calgary, Alta.** - ENMAX Corporation (ENMAX) today announced its financial results for the year ending December 31, 2017. Adjusted EBITDA<sup>1</sup> (earnings before interest, taxes, depreciation and amortization) was \$412.8 million, compared to \$465.3 million<sup>2</sup> in 2016, and comparable net earnings were \$132.0 million versus \$184.1 million in 2016. These results reflected anticipated negative impacts to the competitive business from continuing market weakness, partially offset by stronger results in other parts of the company. In accordance with International Financial Reporting Standards, changes in non-cash unrealized losses on commodity derivatives contributed to a net loss of \$30.3 million compared to net earnings of \$104.6 million in 2016.

“In 2017, we achieved solid earnings from our regulated Power Delivery business as a result of continued capital investment and load growth as compared to 2016. While challenging market conditions negatively impacted the results for our Competitive Energy business, these were partially offset by the expansion of our services business and a continued focus on cost management,” said Gianna Manes, President & CEO. “In 2017, we delivered strong safety and reliability results in our operations, and are well positioned to achieve growth and improve profitability with the stabilizing Alberta economy and electricity marketplace.”

ENMAX has declared a dividend of \$40 million to be paid in 2018 to its shareholder, the City of Calgary. Since inception in 1998, ENMAX has contributed nearly \$1 billion in dividends to the City.

Selected Consolidated Financial Information <i>(millions of dollars, except where otherwise noted)</i>	For the year ended December 31,	
	2017	2016
Adjusted EBITDA <sup>(1)</sup>	412.8	465.3
Comparable net earnings <sup>(1)</sup>	132.0	184.1
Net (loss) earnings	(30.3)	104.6
Total shareholder's equity	2,314.0	2,291.3
Total assets	5,571.1	5,365.5

(1) The Corporation uses funds from operations, adjusted earnings before interest, income tax, depreciation and amortization (EBITDA), and comparable net earnings 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 adjusted EBITDA, and comparable net earnings are found in the Corporation's Management's Discussion and Analysis for the year ended December 31, 2017.

(2) The measure was refined in 2017 to adjust for onerous liabilities.

# NEWS RELEASE



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 also 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 2017 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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