



**NEWS RELEASE – June 17, 2015**

## **Veridian announces 2014 financial performance and highlights major accomplishments at its annual shareholders' meeting**

**Ajax, ON** – During its annual shareholders' meeting held today in Clarington, Veridian Corporation Chair Adrian Foster and company President and CEO Michael Angemeer provided shareholders with an update on the company's financial results and business operations. They announced that the utility achieved consolidated net earnings of \$6.2 million in 2014.

“We continued the theme of achieving administrative and operational efficiencies in 2014,” said Foster. “Thanks to the ongoing efforts of our dedicated staff, Veridian continues its record of providing its shareholders with a significant dividend stream and growing shareholder equity year after year. The company is growing in a beneficial way and, now more than ever in our 15-year history, we are well positioned to expand our business to deliver the innovative energy solutions that are the cornerstone for creating the sustainable communities of tomorrow.”

Highlights from Veridian's 2014 financial results include:

- A total of \$8.2 million in dividend and interest payments to shareholders.
- Electricity distribution revenues have increased \$4.5 million since 2010, reaching \$52.0 million in 2014.
- Shareholder equity has increased by \$17.4 million since 2010; an average of four per cent per year.
- Veridian Corporation's Board of Directors has approved a dividend policy for the years 2012 to 2016, with base dividends of \$4.7 million each year, subject to certain provisions.

In addition to Veridian's solid financial results, Angemeer reported that the company recorded exceptional operational performance in a number of key areas in 2014. “Our employees continue to be industry leaders when it comes to customer service and workplace safety – recording a 91 per cent customer satisfaction rating which was 11 per cent above the Ontario benchmark, and working 750,000 hours without a lost time injury. These are remarkable achievements that show the dedication and commitment to performance excellence among our employees.”

Angemeer also pointed out the recognition the company received in 2014. “We were thrilled to be named one of Canada's Greenest Employers for a fifth consecutive year – a designation that recognizes our leadership in creating a culture of environmental awareness in our workplace. We

were also excited to learn that our efforts in providing enhanced commuter options for our employees and promoting sustainable transportation saw Smart Commute Durham advance our status from Silver to Gold as part of their Smart Commute Workplace program.”

The theme of Veridian’s 2014 annual report is “Wired for Growth”. The report exhibits how Veridian is uniquely positioned to play a key role in the economic growth of the areas in which it operates. According to Angemeer, “The Province’s stated desire to support consolidation in the electricity distribution sector, the pending completion of the 407 Express Toll Route through Durham Region and Veridian’s experience and capacity to expand its services are all coming together at an opportune time for the company.”

Foster and Angemeer are optimistic about the business opportunities that lie ahead for Veridian, and remain committed to its strategic objectives of growth and improvement in its core distribution business, financial strength and solid returns, delivering excellent customer service and reliability, and providing an engaging and safe workplace for its employees. Both agree that Veridian has the people, plans, partnerships and strategic investments that are building stronger, more resilient communities. “Through the leadership of its Boards of Directors and Executive Team, Veridian is well positioned to continue to build upon its track record of strong financial performance and operational excellence,” said Foster.

A pdf copy of Veridian’s 2014 annual report is available at: [www.veridiancorporation.ca](http://www.veridiancorporation.ca)

*Veridian Corporation owns and operates Veridian Connections Inc., a subsidiary company that distributes electricity, generates power and provides energy services to more than 118,000 customers located in nine municipalities in east central Ontario. Together, our employees focus on providing reliable, efficient, sustainable energy solutions and services, and equally share the job of making employee and public health and safety our number one priority. We are an important fixture in the communities that we serve. In addition to providing reasonable electricity rates, we promote economic growth, community building and sustainable living. Veridian Corporation is committed to providing value and healthy financial returns to our shareholders – the City of Pickering, the Town of Ajax, the Municipality of Clarington and the City of Belleville. For more information, visit [www.veridiancorporation.ca](http://www.veridiancorporation.ca).*

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