



NEWS RELEASE – June 22, 2016

Veridian announces 2015 financial performance and highlights major accomplishments at its annual shareholders' meeting

Ajax, ON – During its annual shareholders' meeting held today in Ajax, Veridian Corporation ("Veridian") Chair Adrian Foster alongside 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 \$9.6 million in 2015.

"Veridian's history of strong financial performance and solid fiscal management continued in 2015," said Foster. "Distribution revenue remained steady, dividends paid to our shareholder communities increased, and we successfully negotiated financing that is lowering our overall borrowing costs over the next decade."

Highlights from Veridian's 2015 financial results include:

- A total of \$8.4 million in dividends and interest payments to shareholders.
- Shareholder equity has increased \$16.0 million, or an average of four per cent annually, since 2011.
- The Board of Directors approved a dividend policy for the years 2012 to 2016 with base dividends of \$4.7 million each year, subject to certain provisions.
- Veridian maintained its "A" stable trend credit rating, supported by the strength of its financial profile and balance sheet.

Adding to Veridian's strong financial results, Angemeer reported that the company recorded exceptional operational performance in a number of key areas in 2015. "Our employees continue to be industry leaders when it comes to customer service and workplace safety – recording a 90 per cent customer satisfaction rating and reaching 1 million hours without a lost-time injury. These are outstanding achievements that demonstrate the passion and commitment to service excellence and workplace safety among our employees repeated year over year, with previous customer service ratings over 90 per cent and a previous lost time injury record of over ten years." He added, "The theme of this year's annual report is – In Their Words – where we are thrilled to highlight customer and stakeholder testimonials of what they think of Veridian."

Angemeer also pointed out the recognition the company received in 2015. "We were excited to be named one of Canada's Greenest Employers for a sixth consecutive year – a designation that recognizes our leadership in creating a culture of environmental awareness in our workplace, and honoured to have received the

Smart Commute Workplace – Silver designation for our commitment to promoting and supporting sustainable transportation options for our employees.” He went on to say, “In a carbon constrained world, with increasingly valuable uses for clean electricity, existing and new employees attracted by our passion for protecting the environment will help make the company even more successful.”

Both Foster and Angemeer briefly discussed the potential merger with Oshawa Power and Utilities Corporation and Whitby Hydro Energy Corporation. Both strongly agree that merging the three utilities has the potential to achieve greater shareholder value and optimize services and value for customers. “If the business case review currently underway proves positive, the proposed consolidation would enable us to assure greater resilience and sustainability of our electricity distribution systems for the future, while achieving new synergies to benefit shareholder communities as well as the residents and businesses the utilities serve,” said Foster.

Foster and Angemeer are committed to keeping Veridian on its path to providing reliable, efficient and sustainable energy services to its customers, while ensuring the company continues to deliver optimal return on investment to shareholders and promoting economic growth in the communities that it serves. They are also excited at the opportunities that lie ahead for Veridian, particularly the development of the Seaton community in north Pickering, opportunities in renewable generation and combined heat and power, and the microgrid pilot project that’s underway at the company’s corporate headquarters in Ajax. They thanked a progressive board, executive and all staff for all of their efforts to make Veridian a great company.

A pdf copy of Veridian’s annual report is available online at: veridiancorporation.ca and veridian.on.ca.

About Veridian Corporation

Veridian Corporation owns and operates Veridian Connections, a subsidiary company that distributes electricity, generates power and provides energy services to more than 119,000 customers. The City of Pickering, the Town of Ajax, the Municipality of Clarington and the City of Belleville jointly own Veridian Corporation. The utility is about to become the fifth largest municipally owned electric utility in Ontario after the merger of large utilities west of Toronto is completed. Veridian has a successful history of effective growth through two mergers and five acquisitions, and now serves nine communities east and north of Toronto more efficiently than any other large non-contiguous utility in Ontario. Veridian has a keen focus on reliability, customer communication and helping to lower customers’ electricity bills through the delivery of innovative conservation programs and reasonable rates. Veridian not only contributes to local communities through industry leading financial returns, but also helps build stronger communities through the support of youth, health, economic development, education, the arts, the environment and the disadvantaged. Industry leading employee and public safety, environmental programs and a focus on employee engagement has created an environment that has attracted seven consecutive Canada’s Greenest Employer awards and one Top GTA Employer award. Veridian has now diversified into renewable energy, and will be establishing other value added offerings for its customers.

-30-

For more information, contact:

[Chris Mace](#)

Corporate Communications Representative

Veridian Connections Inc.

905-427-9870, extension 2218

Follow us on Twitter: [@VeridianTweets](#)