



## **NEWS RELEASE – June 19, 2018**

### **Veridian announces 2017 financial performance and highlights major accomplishments at its annual shareholders' meeting**

**Ajax, ON** – During its annual shareholders' meeting held today in Pickering, Veridian Corporation ("Veridian") Chair Adrian Foster and President and CEO Michael Angemeer provided shareholders with an update on the company's financial results and business success. Among the remarks shared at the meeting, it was announced the company achieved consolidated net earnings of \$8.9 million in 2017.

"We are extremely pleased that 2017 was another great year for financial results and solid fiscal management at Veridian," said Foster. "The company's success is driven by our employees' commitment to job excellence, which has made Veridian one of the most successful and efficient large utilities in Ontario. Michael and I are very confident that the company and its employees will continue to provide value to our shareholders and exceed the expectations of our customers."

Highlights from Veridian's 2017 financial results include:

- A total of \$8.09 million in dividends and interest payments to shareholders.
- Shareholder equity has increased \$15.1 million, or four per cent annually, since 2013.
- \$229 in controllable cost per customer, held to an annual average of just 1.02 per cent, between 2013 and 2017.
- Issuer Credit Rating at "A" with Stable trend, reflecting the company's strong key credit metrics as well as the stability of its regulated electricity distribution business in Ontario.

Adding to Veridian's strong financial results, Angemeer reported that the company and its customers benefited from strong performance in a number of key areas. "System reliability results outperformed their targets by a significant margin thanks to investments in our distribution system and new technology, we scored 91 per cent on our customer satisfaction survey – 15 per cent higher than the provincial average and five per cent higher than the national average, and we reached 1.5 million hours without a lost-time injury.

Angemeer also pointed out the recognition the company received in 2017. "We were thrilled to be named one of Canada's Greenest Employers for an eighth consecutive year and proud to be recognized as a Smart Commute Workplace." He

went on to say, "These awards are a testament to the hard work and passion of our amazing employees, who come to work every day with the goal of making Veridian a great place to work and an important partner to our customers and in the communities we serve."

Both Foster and Angemeer briefly discussed the potential merger with Whitby Hydro Energy Corporation. "The merger business case has been presented to all five municipal councils, and over the next several weeks we hope to have the unanimous approval needed to proceed with an application to the Ontario Energy Board for regulatory approval. We are still on track for a potential merger closing date of sometime early in 2019," said Foster.

Foster and Angemeer are committed to keeping Veridian on its path to providing safe, 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, including the design and construction of its first large transformer station in Seaton. They concluded their remarks by thanking the Board, executive team and staff for their efforts to make Veridian a great company.

*Veridian Corporation owns and operates Veridian Connections, a subsidiary company that distributes electricity, generates power and provides energy services to more than 121,000 residential and business 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 the fifth largest municipally owned electric utility in Ontario. 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 and mental health, education, poverty, women's shelters, the environment, the arts, economic development and community spirit. Industry leading employee programs, a commitment to public safety and a focus on employee engagement has created an environment that has earned nine consecutive Canada's Greenest Employer awards, the Electricity Distributors Association's Performance Excellence award and one Top GTA Employer award. Veridian has now diversified into renewable and behind-the-meter energy generation, and will be establishing other value added offerings for its customers.*

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