



NEWS RELEASE

Tuesday, September 2, 2014

Saint John Energy Reports Net Profit in 2013

Saint John, NB – Today, Saint John Energy reported a net profit of nearly \$100,000 in 2013, which will be reinvested back into the company's ongoing operations.

The company cited changes to its pension plan and actively managing discretionary spending as two of the primary reasons for the profit last year. In 2013, the utility converted to a Shared Risk Pension (SRP) Plan. It was the quickest conversion to an SRP of any plan to date in New Brunswick. It allowed Saint John Energy to save approximately \$180,000 per month in contributions (or \$2.2 million per year), and will also help minimize future plan volatility.

"Financial stability and sustainability as a utility, both in the short and long term, are very high priorities for us," said Saint John Energy President and CEO, Ray Robinson. "Equally important is our ability to continue providing our customers with reliable and innovative energy solutions, at the lowest rates in the region – and 2013 was a great year in those respects as well."

The utility maintained reliability levels well above industry standards in 2013. The duration of an average system interruption was 1.92 hours / year (compared to the Canadian national average of 6.15), and the frequency of an average system interruption was 0.41 interruptions / year (compared to the Canadian national average of 2.48).

"We've also continued to improve our emergency response readiness, so that even during some of our most challenging days – like the Christmas ice storm – our team was able to work safely and efficiently," Robinson said. "Customer satisfaction is important to us, and we were very pleased to be able to continue providing the energy Saint Johners need to heat their homes, run their businesses and fuel industrial growth throughout the year."

In 2013, Saint John Energy participated in a national Customer Satisfaction Survey conducted by Ipsos Reid. The results saw 88 per cent of customers indicate that they were satisfied or very satisfied with Saint John Energy's services, compared to 66 per cent elsewhere in Canada. Meanwhile, 77 per cent said they would recommend Saint John Energy as an electricity provider, compared to 51 per cent elsewhere in Canada; and 77 per cent said its rates were reasonably or very reasonably priced, compared to 53 per cent elsewhere in Canada.

On average, Saint John Energy's residential rates were 10 per cent lower and its commercial rates were four per cent lower than others in the province, in 2013. This was possible thanks to the utility's relationship with NB Power, its supplier of wholesale electricity, and the fact that Saint John Energy serves a very specific, urban geographic area, which creates efficiencies. This model has allowed the City of Saint John to save about \$2 million per year and the public more than \$7 million per year.



Saint John Energy worked to enhance the way it communicates with its stakeholders in 2013, including more robust communication of power outages, the development of a social media strategy, increased in-person stakeholder engagement and the adoption of a comprehensive crisis communications plan.

The utility also continued to act on its commitment to the Saint John community in 2013, giving nearly \$100,000 to organizations in areas of social need in Saint John, supporting education, community building and the provision of food and warm shelter. Employees also volunteered more than 2,000 hours in 2013.

Saint John Energy is owned by the City of Saint John and is accountable to its Board of Commissioners, which is appointed by the City of Saint John Common Council.

- 30 -

Note to newsrooms: To access a copy of Saint John Energy's 2013 Annual Report or 2013 Financial Report, visit sjenergy.com.

For more information, please contact:

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Top 5 Energy Saving Tips

1. When using your dishwasher or washing machine, run full loads. Use cold water to wash clothes.
2. In winter, keep curtains open during the day (to attract heat) and closed at night (to retain heat). In summer, do the opposite.
3. Use CFLs or LEDs. They are 75% (CFL) to 85% (LED) more energy efficient, and they last longer.
4. Basements are responsible for 1/3 of a home's heat loss. Make sure yours is properly insulated.
5. When purchasing new appliances, look for the Energy Star® symbol. These are the most energy-efficient appliances on the market.