enercare™

Acquisition of Service Experts

Creating a Leading North American Home Services Platform

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2015 Financial Highlights

March 7, 2016

A preliminary short form prospectus containing important information relating to the securities described in this document has not yet been filed with the securities regulatory authorities in each of the provinces of Canada. A copy of the preliminary short form prospectus is required to be delivered to any investor that received this document and expressed an interest in acquiring the securities. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, final short form prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking information within the meaning of applicable Canadian securities laws (“**forward-looking statements**”). Statements other than statements of historical fact contained in this presentation may be forward-looking statements, including, without limitation, management’s expectations, intentions and beliefs concerning anticipated future events, results, circumstances, economic performance or expectations with respect to Enercare Inc. **(“Enercare”)**, including Enercare’ business operations, business strategy and financial condition. Forward-looking statements may include words such as “anticipates”, “believes”, “budgets”, “could”, “estimates”, “expects”, “goal”, “intends”, “may”, “outlook”, “plans”, “strive”, “target” and “will”, although not all forward-looking statements contains these words.

Some of the specific forward-looking statements in this presentation include, but are not limited to, statements with respect to the following:

- timing and completion of the acquisition of SEHAC Holdings Corporation **(“Service Experts”)** by an indirect subsidiary of Enercare **(the “Acquisition”)**;
- Enercare’s ability to pay dividends to shareholders;
- other statements made in this presentation regarding accretion or other financial enhancements anticipated to arise as a result of the Acquisition; and
- the impact on Enercare’s business of the Acquisition and current and anticipated economic conditions.

These forward-looking statements may reflect the internal projections, expectations, future growth, results of operations, performance, business prospects and opportunities of Enercare and will be based on information currently available to Enercare and/or assumptions that Enercare believes are reasonable. Actual results and developments may differ materially from results and developments discussed in the forward-looking statements, as they are subject to a number of risks and uncertainties. In developing these forward-looking statements, certain material assumptions were made. These forward-looking statements are also subject to certain risks. These factors include, but are not limited to:

- actual future market conditions being different than anticipated by management; and
- the failure to realize the anticipated benefits of the Acquisition.

Material factors or assumptions that were applied to drawing a conclusion or making an estimate set out in forward-looking statements including pro forma financial information include:

- the view of management regarding current and anticipated market conditions;
- industry trends remaining unchanged;
- the successful completion of the Acquisition and the financing thereof;
- the financial and operating attributes of Enercare and Service Experts as at the date hereof and the anticipated future performance of Enercare and Service Experts following the Acquisition;
- assumptions regarding the interest rates of the debt financing and foreign exchange rates;
- the extent to which the Acquisition is accretive, which may be impacted by final financing arrangements, the realization and timing of synergies and the operating performance of Enercare and Service Experts;
- assumptions regarding non-recurring transaction costs estimated to be incurred by Enercare in connection with the Acquisition; and
- assumptions regarding future selling, general and administration costs estimated to be incurred by Enercare in connection with the running of Service Experts by it following the Acquisition.

There can be no assurance that the Acquisition will occur or that the anticipated strategic benefits and operational, competitive and cost synergies will be realized. The Acquisition is subject to various conditions, including anti-trust and competition approvals in the United States and Canada, respectively, and there can be no assurance that any such approvals will be obtained and/or any such conditions will be met. The Acquisition could be modified, restructured or terminated at any time.

Readers are cautioned that the preceding list of material factors or assumptions is not exhaustive. Although forward-looking statements contained in this presentation are based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Accordingly, readers should not place undue reliance on such forward-looking statements and assumptions as management cannot provide assurance that actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Enercare. These forward-looking statements are subject to change as a result of new information, future events or other circumstances in which case they will only be updated by Enercare where required by law. These forward looking statements speak as of the date of this presentation.

JOHN MACDONALD

President and CEO

2015 Strategic Priorities

Grow Consolidated EBITDA

Home Services

⟶ Growth in annuity contracts

⟶ Complete IT integration and rebranding

Sub-metering

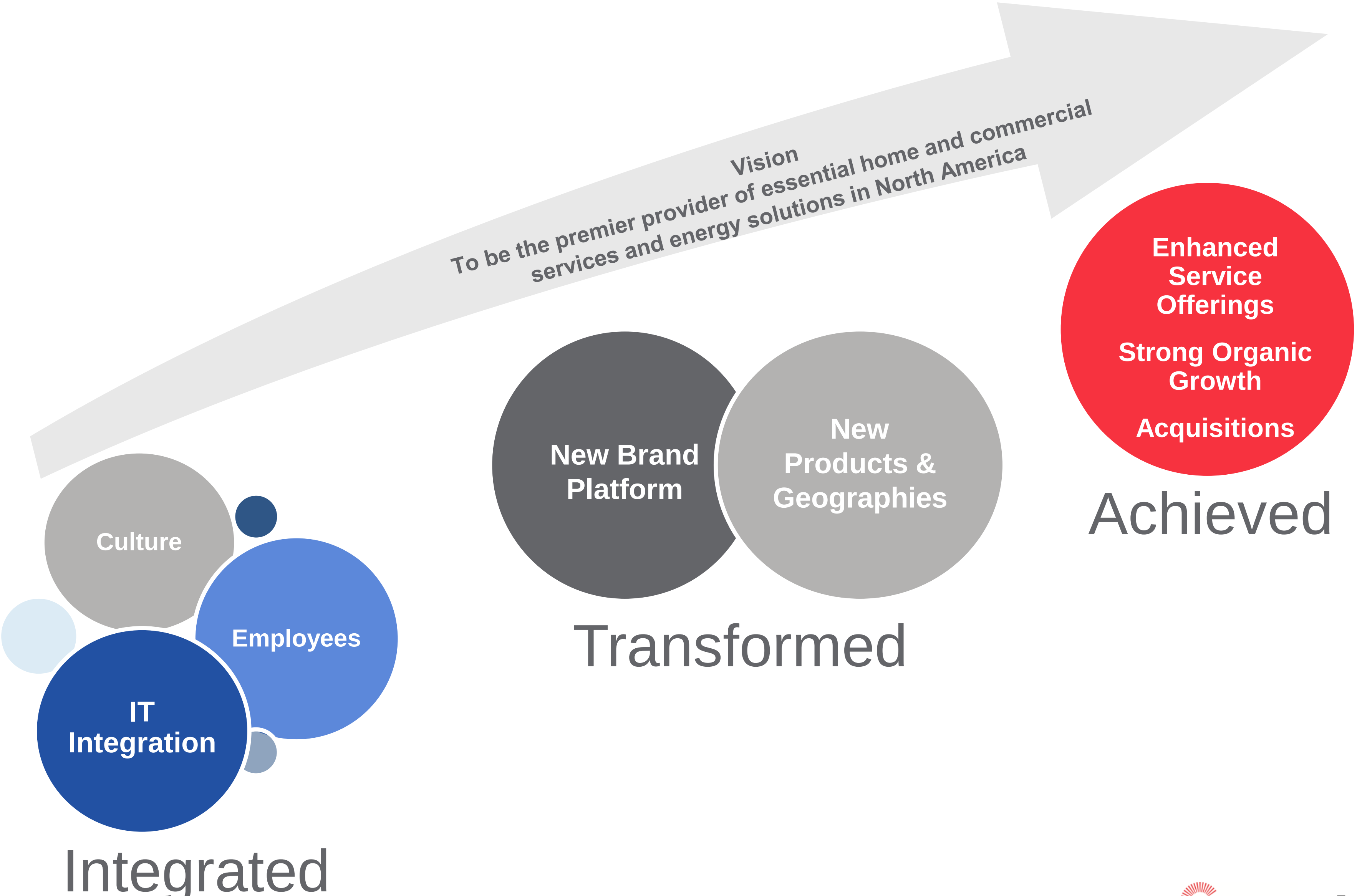
⟶ Grow unit continuity

⟶ Achieve positive cash flow

Corporate

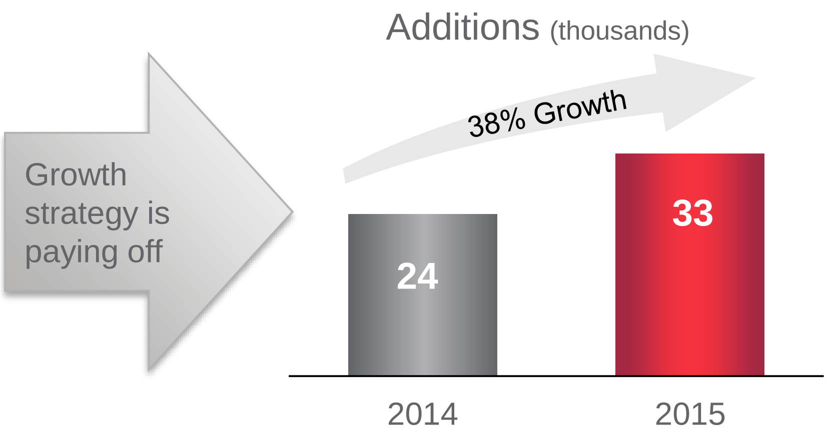
⟶ Cost containment initiatives

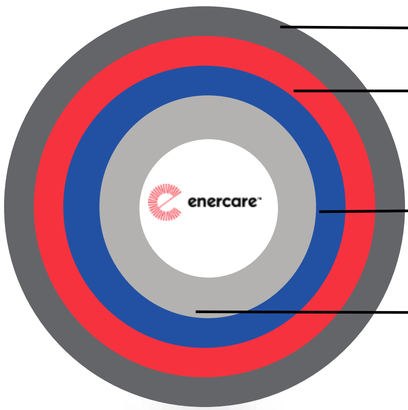
Successfully Completed Integration of OHCS Acquisition



Two Consecutive Quarters of Net Rental Unit Growth

- Shift from HVAC sales to rentals
- Introduction of new products and offerings
- 129% increase in HVAC rentals in 2015



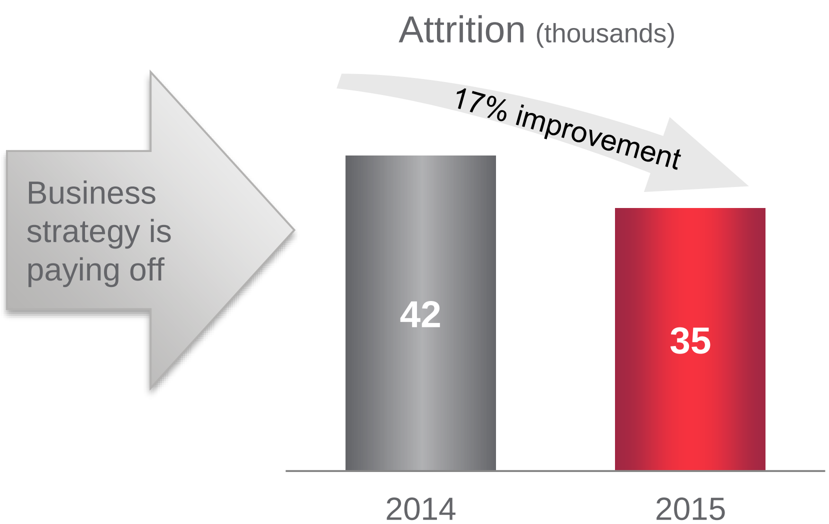


2009-Present
Customer education programs

January 1, 2014
Enhancements to the Open Bill Access Program

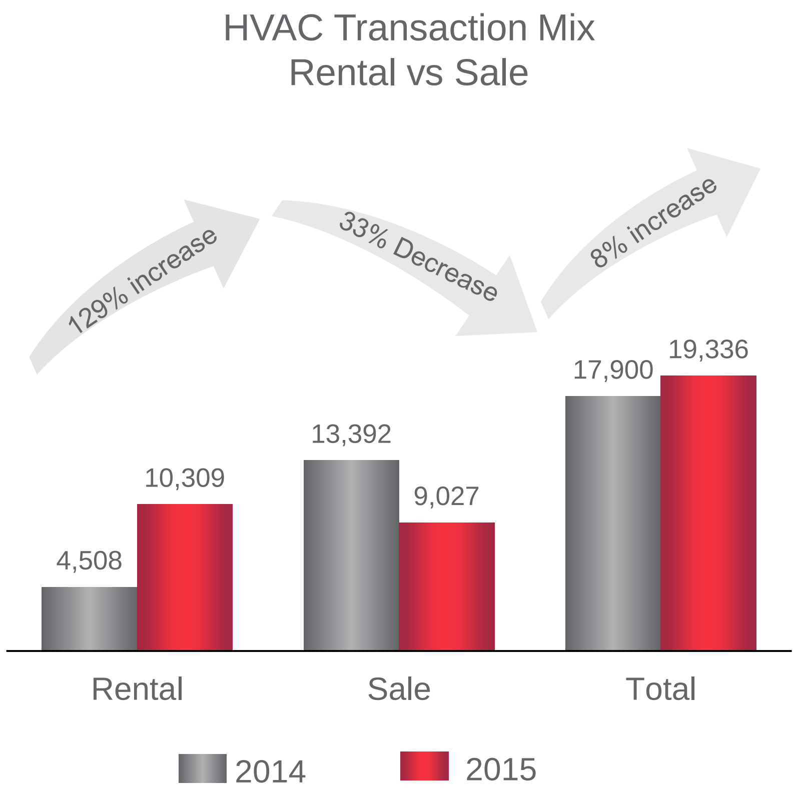
April 1, 2015
Bill 55-*The Stronger Protection for Ontario Consumers Act*

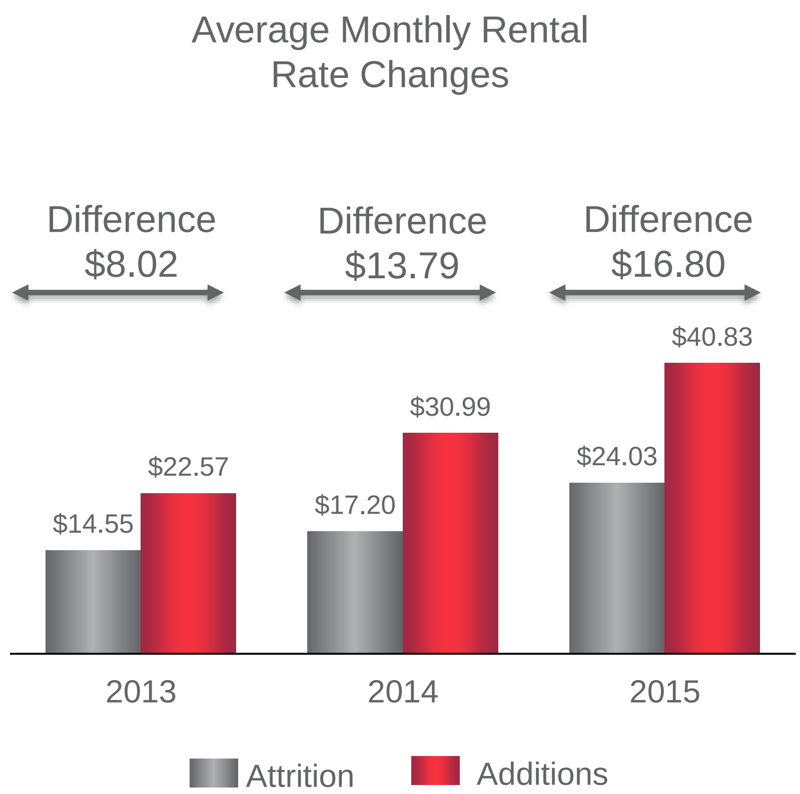
2010-Present
The Buyout Contract: Currently covers ~34% of total rentals, a percentage that will continue to increase as assets are exchanged and customers added



Building a strong layer of protection around our business

Increasing Higher Value Rental Units





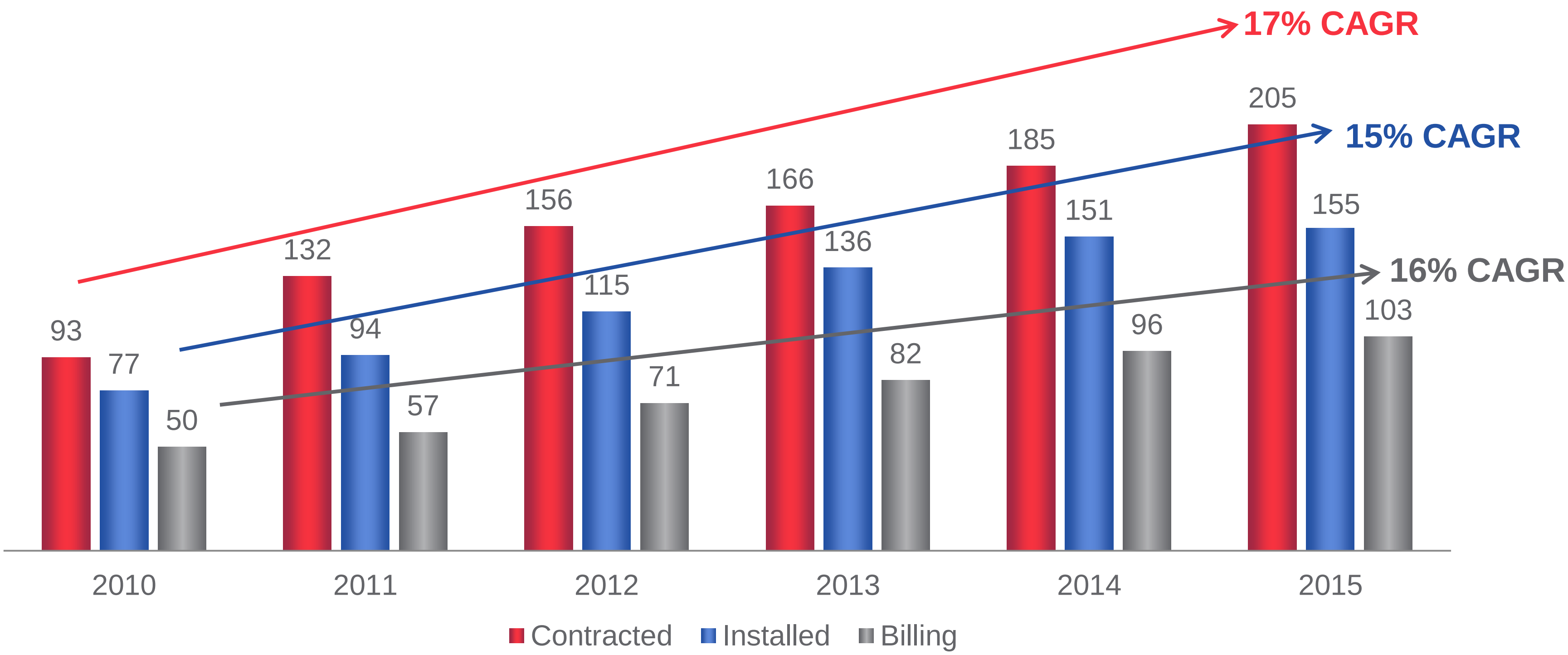
A rental HVAC unit is much more valuable over the long-term than a sale

A rental product added to the portfolio in 2015 was worth 1.7x that of a unit lost to attrition

Achieving Scale in Sub-metering

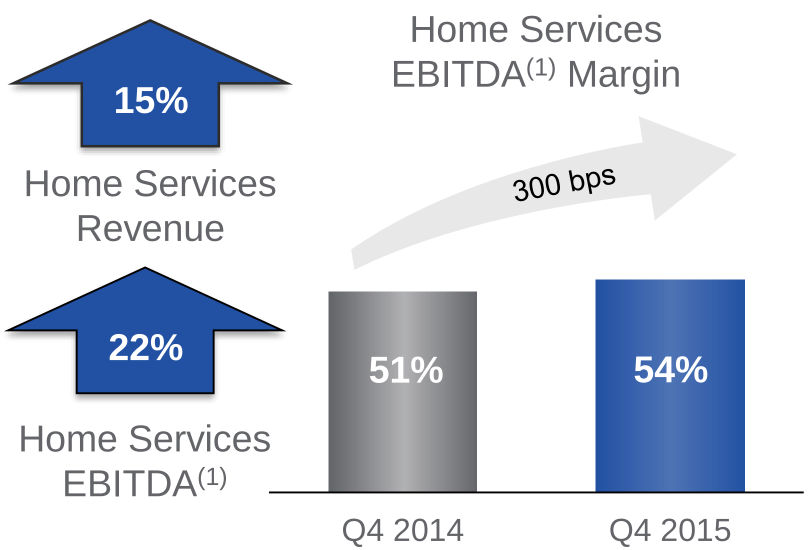
Unit Continuity

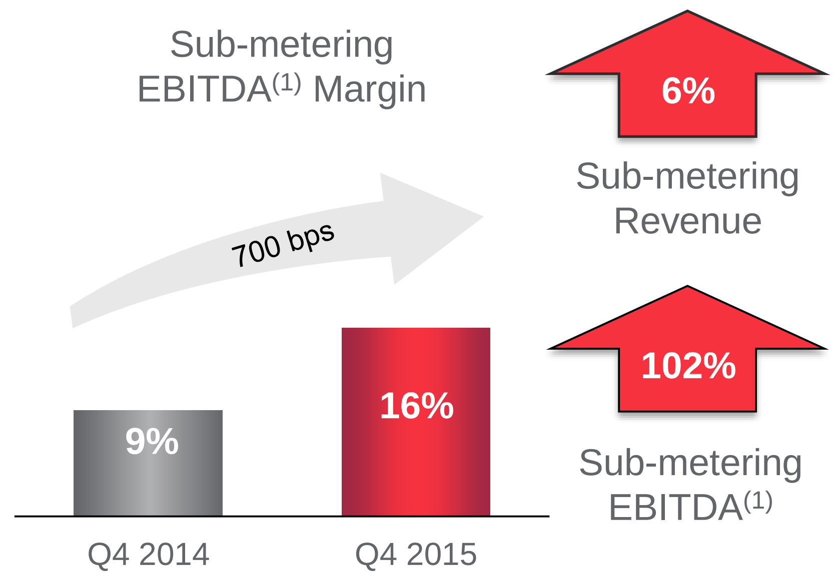
(In thousands)



More than 100,000 billing units backstopped by a valuable multi-year pipeline of 205,000 contracted units

Margin Expansion Underlies Solid Q4 Growth





Successful execution of growth strategy drives margin expansion

(1) See “Non-IFRS Measures” in Enercare’s MD&A dated March 7, 2016

2015: Another Record Year

55%
Consolidated Revenues

76%
Home Services Revenue

15%
Sub-metering Revenue

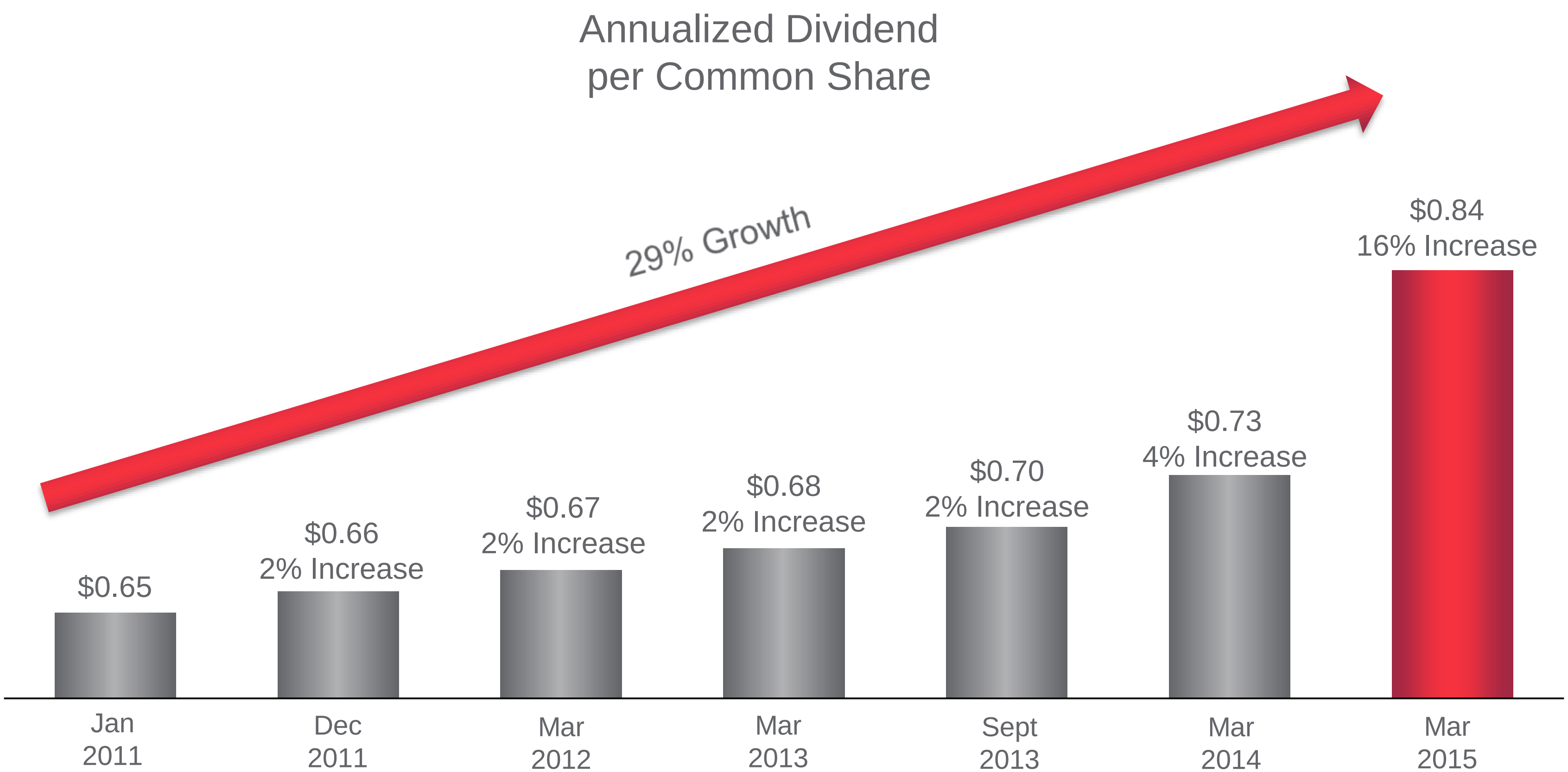
34%
Consolidated EBITDA(1)

32%
Home Services EBITDA(1)

89%
Sub-metering EBITDA(1)

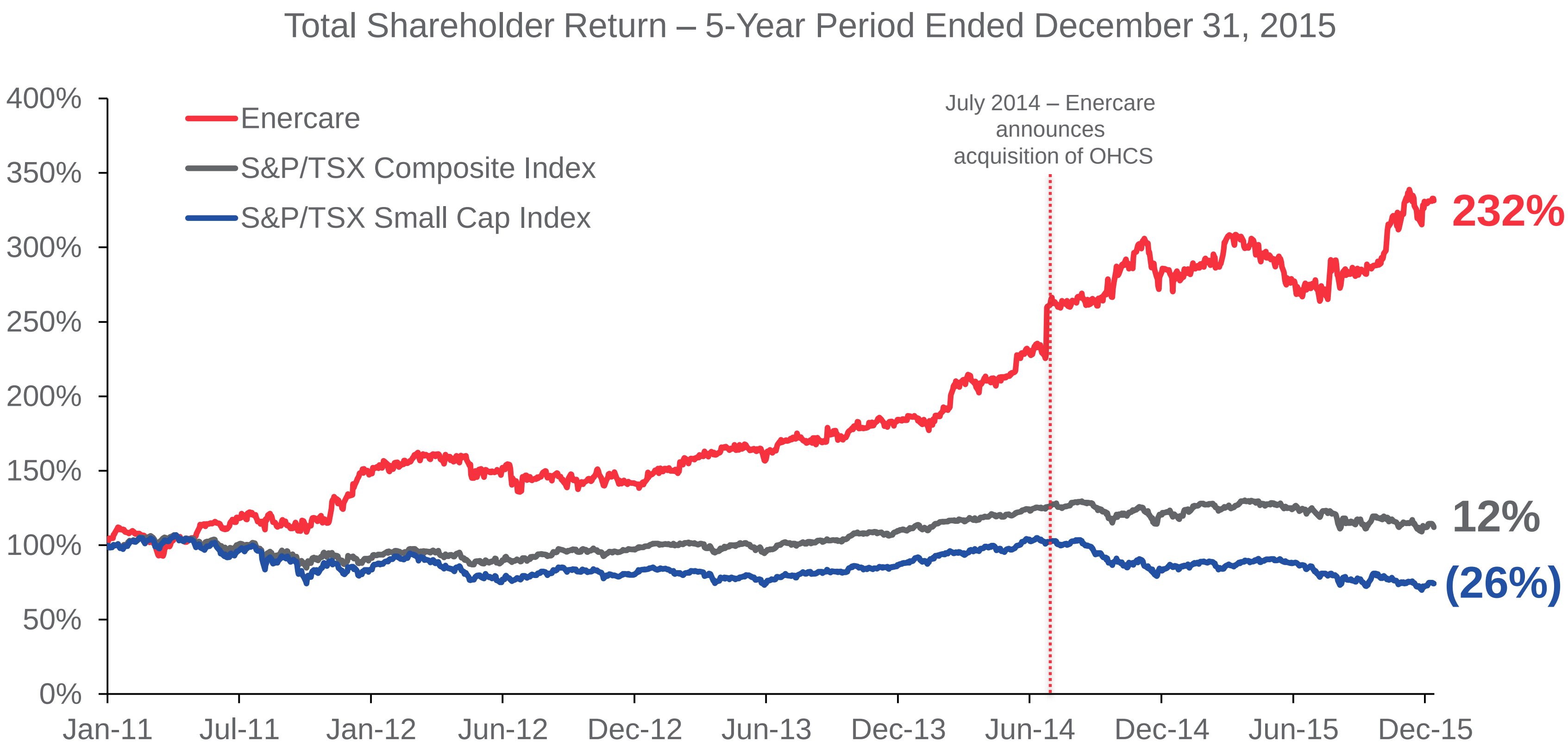
(1) See “Non-IFRS Measures” in Enercare’s MD&A dated March 7, 2016

Returning Significant Capital to Shareholders



Enercare announced a 16% dividend increase – its largest single dividend increase – within six months of closing the OHCS acquisition

Superior 5-Year Total Shareholder Return



Enercare's 5-year return is in the top 10% of companies included in the S&P/TSX Composite Index

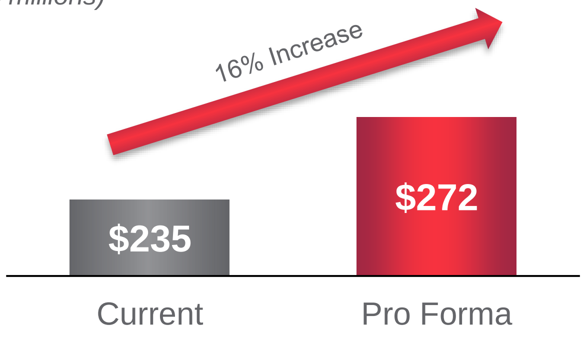
Source: Bloomberg

ACQUISITION OF SERVICE EXPERTS

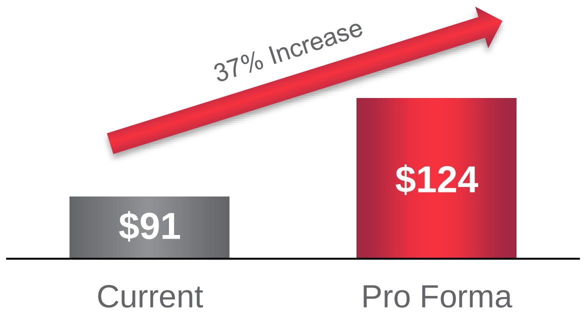
Highly Accretive Acquisition of Service Experts

- All-cash purchase price of US$340.75 million (no assumption of debt)
- Fully committed financing structure consistent with conservative leverage targets
- Expected to be 25% accretive to Pro Forma 2016 Normalized Distributable Cash per common share[(1)(2)]
- Increases 2015 Pro Forma Acquisition Adjusted EBITDA and 2015 Normalized Pro Forma Distributable Cash by 16% and 37%, respectively[(1)(2)(3)]
- Lowers Normalized Pro Forma Payout Ratio[(1)(2)] from 82% to 70%

2015 Acquisition Adjusted EBITDA[(1)(3)]
(C$ millions)



2015 Normalized Distributable Cash[(1)(2)]
(C$ millions)



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(3) Pro Forma Acquisition Adjusted EBITDA excludes transaction costs and synergies

Compelling Transaction Rationale

Financial Benefits

- Expected to be 18% and 25% accretive to Normalized Pro Forma Distributable Cash per common share[(1)(2)] in 2015 and 2016, respectively
- Free cash flow lowers Normalized Pro Forma 2015 Payout Ratio[(1)(2)] from 82% to 70%
- Significant opportunities for revenue and cost synergies
- Step up in tax basis allows for greater tax efficiency going forward

Market Leadership

- North American market leadership in home services
  - Provides strong expertise and well-established local brands in the U.S.
  - Extends Canadian reach to include Alberta and Manitoba
- Entry into U.S. national big box accounts and light commercial services
- Leadership team with a proven ability to efficiently manage widespread operations

Growth Opportunities

- Organic growth opportunities through the introduction of Enercare's products and services to Service Experts' customers including:
  - Rental proposition
  - Water treatment products
- Consolidation opportunities in a highly fragmented essential services market in the U.S.
- Sharing of technology and best practices

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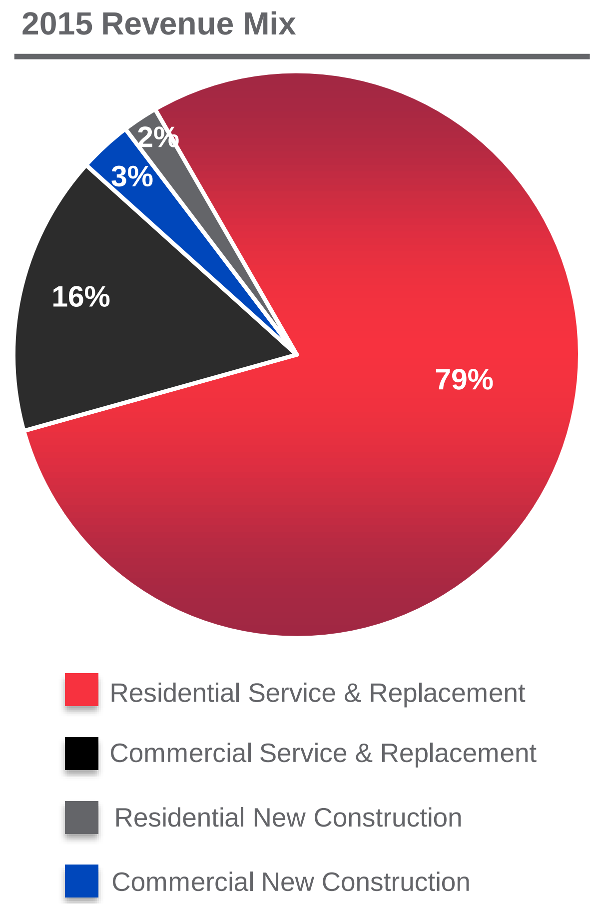
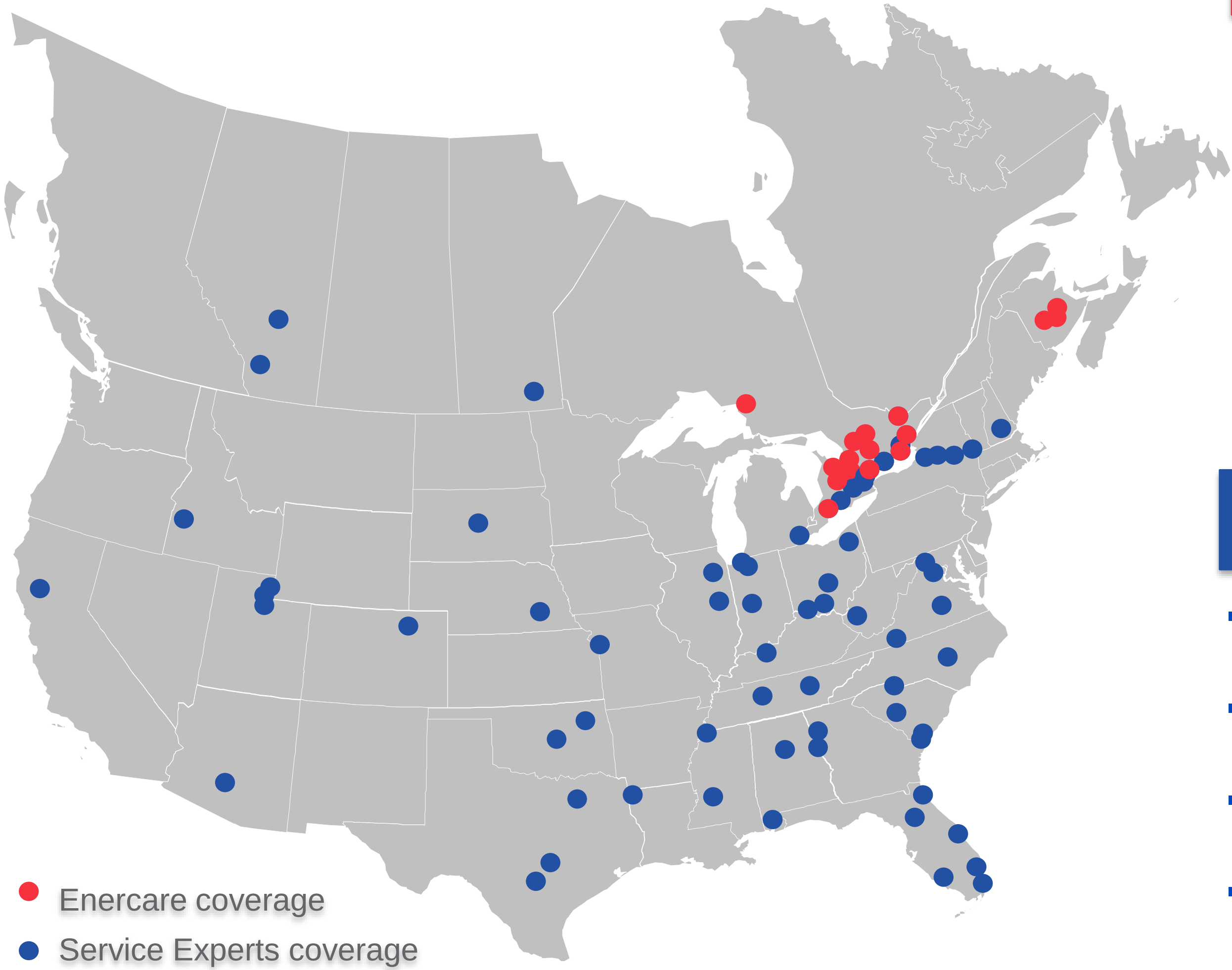
Service Experts: A Leading Provider of HVAC Services

- Founded in 1996, Service Experts is headquartered in Dallas, TX and has operations in 29 states in the United States and 3 provinces in Canada
- A leading provider of HVAC services to residential customers in Canada and the United States
  - Demand repair and maintenance service
  - Equipment sales and installations
  - Inspections and tune-ups
  - Related services including: plumbing, indoor air quality, energy audits etc.
- Includes national big box accounts and light commercial customers
- Experienced senior management team



Strong revenue growth and minimal maintenance capex underlie Service Experts' attractive free cash flow

A Scalable North American Platform



Enercare Home Services Profile

- Portfolio of 1.1 million water heater and HVAC rental units in Ontario
- Small portfolio of water heater rental units in Atlantic Canada
- 700+ technicians

Service Experts Profile

- 2,800 employees and 90 locations across 29 states and 3 provinces
- 41 centers located in the top 100 US metropolitan statistical areas
- 645,000+ customer appointments in 2015
- Average local brand is more than 50 years old

U.S. HVAC contracting industry projected to attain US$97 billion of revenue by 2020(1)

(1) Source: IBISWorld Industry Report 23822a Heating & Air-Conditioning Contractors in the U.S. – November 2015

Untapped Value and Organic Growth Potential(1)

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1.1 Million Rentals	545,000 Repair & Maintenance Plans	19,000 HVAC Units Installed	Related Products & Services Plumbing Duct Cleaning Indoor Air Quality Energy Audits	700,000 Customer Appointments

Service Experts HEATING & AIR CONDITIONING

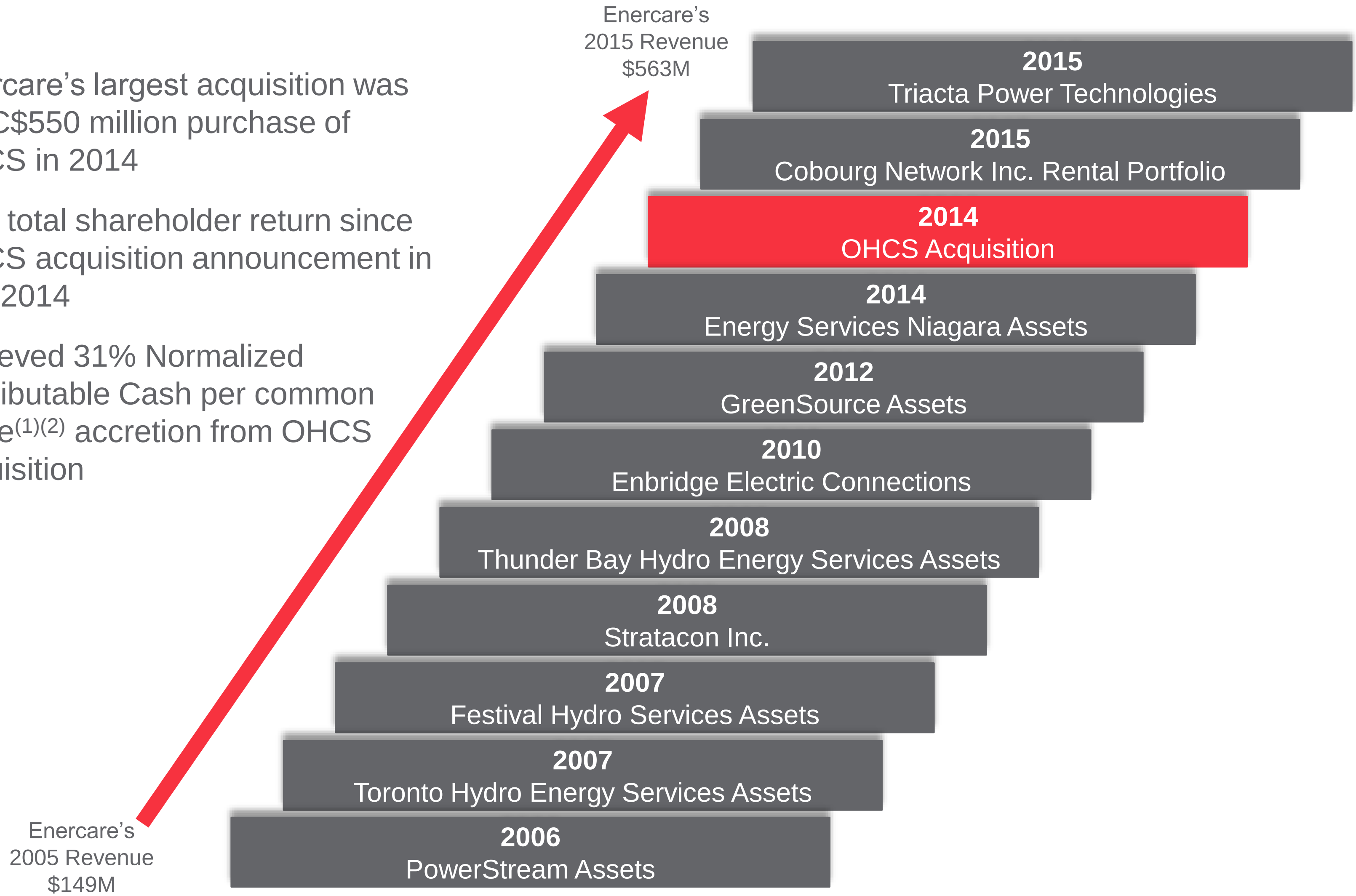
Future Potential	218,000 Maintenance Plans	33,000 HVAC Units Installed	Related Products & Services Plumbing Duct Cleaning Indoor Air Quality Energy Audits	645,000+ Customer Appointments

New markets and customers offer significant organic growth opportunity for Enercare

(1) Operating statistics for year ended December 31, 2015

Successfully Integrated 11 Acquisitions in 10 Years

- Enercare's largest acquisition was the C$550 million purchase of OHCS in 2014
- 25% total shareholder return since OHCS acquisition announcement in July 2014
- Achieved 31% Normalized Distributable Cash per common share[(1)(2)] accretion from OHCS acquisition



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Considerable Achievements Since OHCS Acquisition

Increased HVAC rental units by 129% in 2015

- Increased HVAC total (rentals and sales) units by 8% in 2015
- Revenue spread on rental additions increased to $16.80 or 1.7 times that of a lost customer

Largest rental portfolio growth since 2005

- Ended 2015 with two consecutive quarters of net rental unit growth
- Additions grew by 38% while attrition improved by 17%

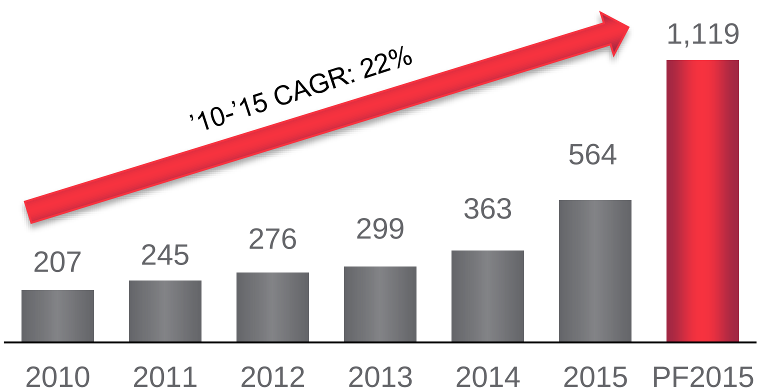
3 new product initiatives launched

- Extended protection plan
- Water treatment products
- Internal finance program

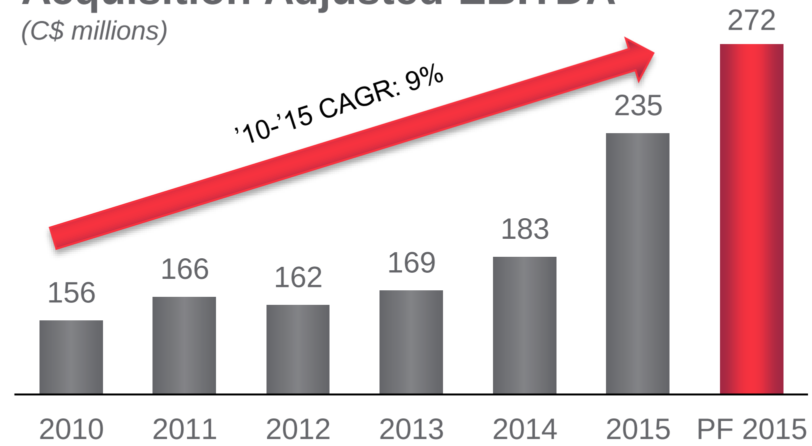
Realizing our vision to be the premier provider of essential home and commercial services and energy solutions in North America

Enercare's Proven Track Record of Financial Growth

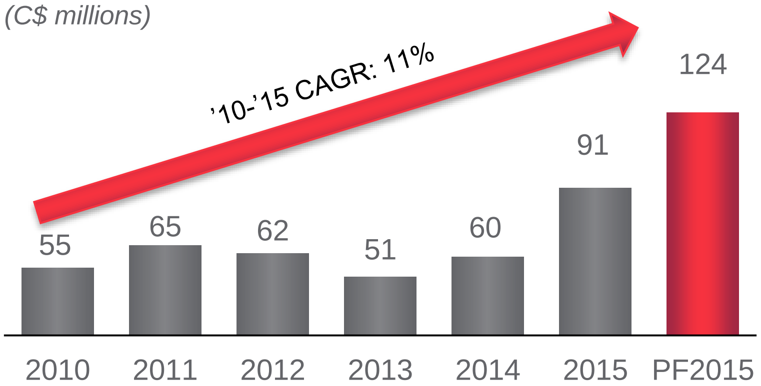
Revenue
(C$ millions)



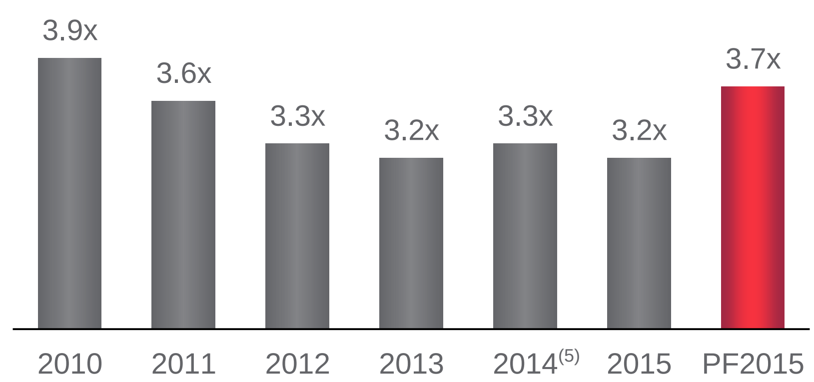
Acquisition Adjusted EBITDA(1)(3)
(C$ millions)



Normalized Distributable Cash(1)(2)
(C$ millions)



Debt/Acquisition Adjusted EBITDA(3)(4)



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(3) Pro Forma Acquisition Adjusted EBITDA excludes transaction costs and synergies
(4) Debt excludes pension, other post-employment benefit liabilities and capital lease obligations
(5) Calculated using an annualized Q4 2014 Acquisition Adjusted EBITDA to normalize for the acquisition of OHCS

EVELYN SUTHERLAND

CFO

Prudent Financing Strategy

US$340.75 Million Purchase Price[1]

Equity	Debt
C$218MM	US$200MM
Bought Deal	**Fully Committed**
Subscription receipts exchangeable for common shares	US$200 million 4-year term loan facility

- Transaction supported by fully committed US$200 million term loan and C$218 million bought deal offering of subscription receipts
- The debt financing for the transaction is in USD providing a natural currency hedge
- Financing structure maintains financial flexibility

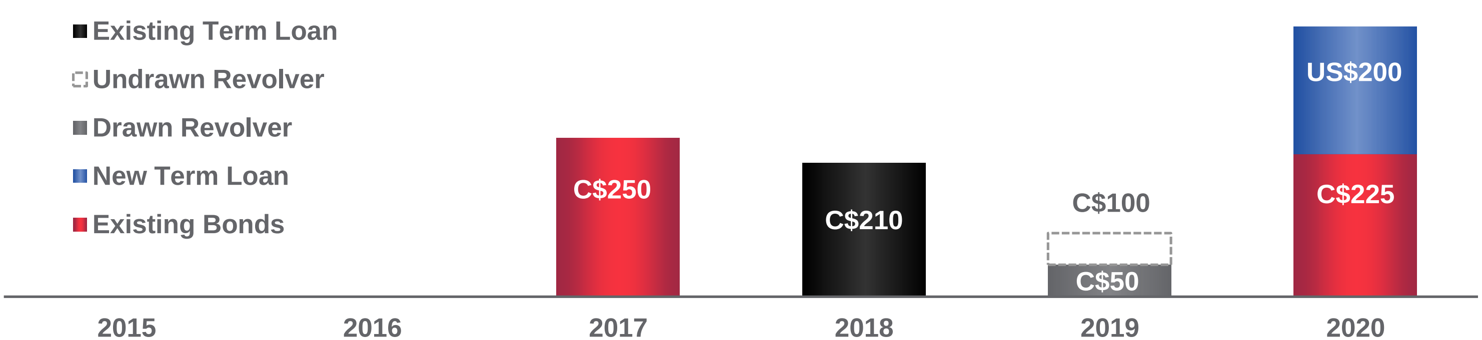
3.7x Pro Forma Debt / 2015 Pro Forma Acquisition Adjusted EBITDA[2]

(1) Excludes C$16.5 million of transaction costs
(2) Excludes pension and other post-employment benefit liabilities and capital lease obligations

Conservative Capital Structure

Pro Forma as of December 31, 2015 (millions)	Outstanding	Unutilized Capacity	Maturity
Senior Unsecured Notes (2012)	C$250.0	-	30-Nov-17
Term Loan (2014)	C$210.0	-	20-Oct-18
Senior Unsecured Notes (2013)	C$225.0	-	3-Feb-20
Revolving Credit Facility	C$ 50.0	C$50.0	30-Sep-19
Stratacon Debt	C$ 1.8	-	n/a
Convertible Debentures	C$ 2.7	-	30-Jun-17
New Term Loan (2016)	US$200.0	-	31-Mar-20
Total C$ Debt Outstanding	**C$739.5**	**C$50.0**	
Total US$ Debt Outstanding	**US$200.0**		
Pro Forma Common Shares Outstanding	**105.6**		

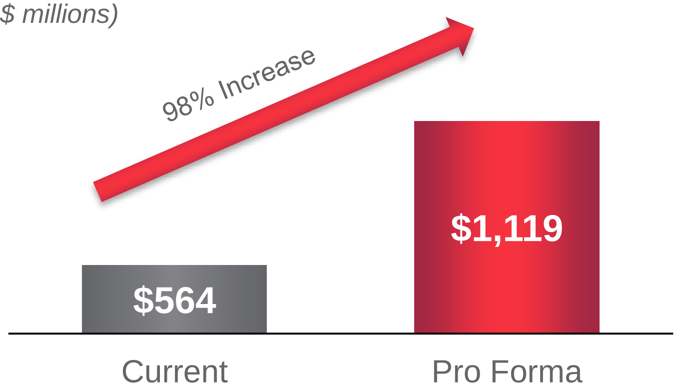
Pro Forma Maturity Schedule[1]



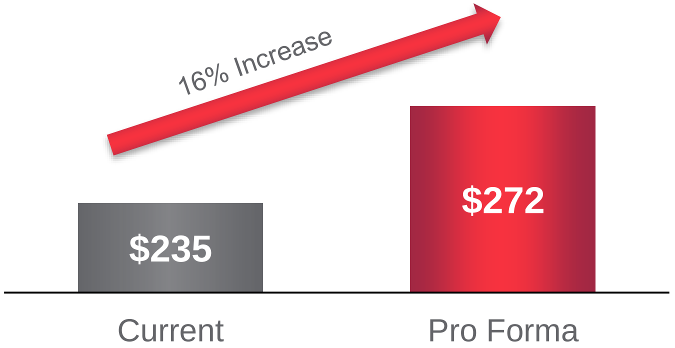
(1) Excludes Stratacon and convertible debenture debt as well as pension and other post-employment benefit liabilities and capital lease obligations

Pro Forma 2015

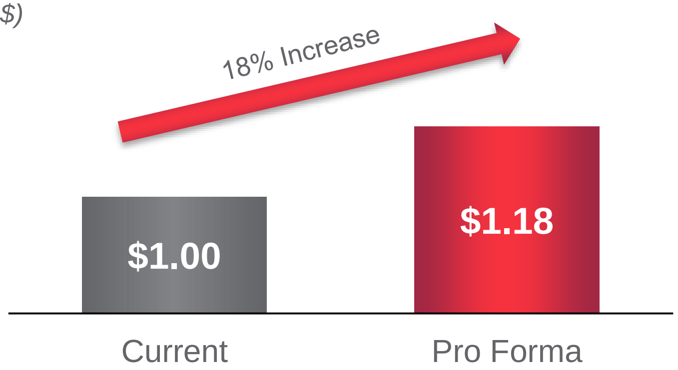
Revenue
(C$ millions)



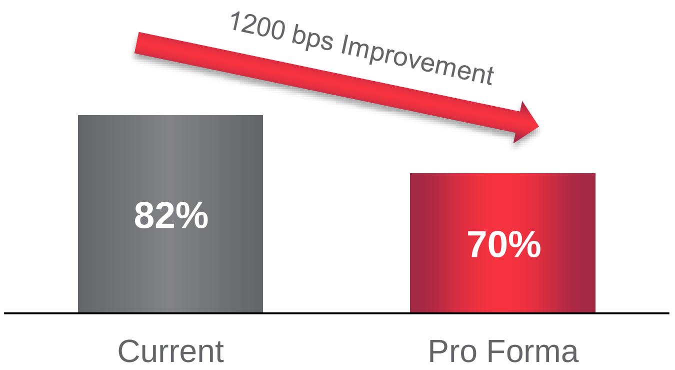
Acquisition Adjusted EBITDA(1)(3)
(C$ millions)



Normalized Distributable Cash Per Common Share(1)(2)
(C$)



Normalized Payout Ratio(1)(2)



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(3) Pro Forma Acquisition Adjusted EBITDA excludes transaction costs and synergies

Normalized Distributable Cash Reconciliation(1)(2)

(C$ millions, except per share amounts)	EnerCare	Service Experts	Adjustments	PF
Adjusted EBITDA	$225.0	$29.9	-	$254.9
Interest	($28.1)	($0.1)	($5.0)	($33.2)
Taxes	($10.2)	($5.6)	$5.6 (1)	($10.2)
Investment Income	$0.2	-	-	$0.2
Other non cash items and pension contributions	$2.6	$6.3	$0.2	$9.1
Cash Flow From Operations	**$189.5**	**$30.5**	**$0.8**	**$220.8**
Capital expenditures (excluding growth capital)	($96.2)	-	-	($96.2)
Total proceeds on disposal of equipment	$7.6	-	-	$7.6
Other income	($0.6)	-	-	($0.6)
Acquisition Adjustments	$9.5 (2)	$2.2 (3)	-	$11.7
Pro-Forma Distributable Cash	**$109.9**	**$32.6**	**$0.8**	**$143.3**
Tax Normalization	($19.0)	-	-	($19.0)
Pro-Forma Normalized Distributable Cash	**$90.9**	**$32.6**	**$0.8**	**$124.3**
Pro-Forma Normalized Distributable Cash per share	$1.00			$1.18
Payout Ratio	68.0%			60.6%
Normalized Payout Ratio	82.3%			69.8%

Adjustments
(1) Taxable income reduced by incremental interest expense and incremental identifiable intangible assets amortization.
(2) Eliminates the additional one-time costs associated with the OHCS Acquisition and the acquisition of Triacta
(3) Includes add-backs of $2.2 million representing management and board fees, tax reductions and non-recurring expenses

Immediate accretion of 18% to 2015 Normalized Pro Forma Distributable Cash per share(1)(2)

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Transaction Highlights

- **Significant Financial Benefits**
  - Expected to be 25% accretive to 2016 Normalized Distributable Cash per common share(1)(2)
  - Increases 2015 Pro Forma Acquisition Adjusted EBITDA(1)(3) and Normalized Pro Forma Distributable Cash(1)(2) by 16% and 37%, respectively
  - Free cash flow from Service Experts supports lower Normalized Payout Ratio from 82% “ to 70%(1)(2)
  - Step up in tax basis allows for greater tax efficiency going forward

- **Revenue & Cost Synergies**
  - Provides platform to introduce rental model to Service Experts’ customers
  - Sharing of technology and best practices
  - Leadership position in large, highly fragmented essential services market

- **North American Leadership in Home Services**
  - Geographic diversification into the large US HVAC services market
  - Opportunity to expand scalable platform through acquisition
  - Competing primarily with local and regional operators

- **Enercare Management Team Has a Proven Acquisition Track Record**
  - Completed 11 acquisitions in 10 years
  - Successful integration of OHCS acquisition
  - Total return to shareholders post OHCS acquisition announcement of 25%

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(3) Pro Forma Acquisition Adjusted EBITDA excludes transaction costs and synergies

Q&A

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Creating a Leading North American Home Services Platform

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