

# Independent Reviewers' Report

To the Board of Directors and Management of ENMAX Corporation ("ENMAX"):

We have reviewed the selected quantitative performance indicators identified in Attachment A and presented in ENMAX's online Corporate Responsibility Report (the "Report") for the year ended December 31, 2008. ENMAX management is responsible for the collection and presentation of the indicators and information set out in the Report. Our responsibility is to review these indicators and to report our conclusion based on our review. A review does not constitute an audit and consequently we do not express an audit opinion on the selected quantitative performance indicators.

## Scope

The selected quantitative performance indicators identified in Attachment A were chosen by ENMAX primarily on the basis of perceived external stakeholder interest. We did not review the narrative sections of the Report, except where they incorporated the selected quantitative performance indicators.

## Methodology

We conducted our review in accordance with the International Standard on Assurance Engagements (ISAE) 3000 developed by the International Federation of Accountants. As such, we planned and performed our work in order to provide limited assurance with respect to the selected quantitative performance indicators that we reviewed. Our review criteria were based on the Global Reporting Initiative Sustainability Reporting Guidelines; relevant regulations and recognized standards with respect to the definition and calculation of carbon footprint; Canadian Electrical Association standards with respect to the health & safety performance indicators; and ENMAX management definitions as set out in the Report. Our review process included obtaining and evaluating evidence related to the selected quantitative performance indicators. Our process is further described in Attachment B.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the selected quantitative performance indicators presented in Attachment A and in ENMAX's online 2008 Corporate Responsibility Report are not presented, in all material respects, in accordance with the relevant criteria.



PricewaterhouseCoopers LLP  
Calgary, Alberta, Canada  
May 14, 2009

**Attachment A:**  
**ENMAX 2008 Corporate Responsibility Report –**  
**Reviewed Performance Indicators**

All figures as of December 31, 2008, unless otherwise noted.

GRI Ref	Performance Indicator	2008 Value	Notes
EC1	Community investment and sponsorship program	\$4.6 million	Includes support for a variety of programs, marketing initiatives, events and sponsorships. Excludes related program management costs.
EC1	Community investment contributions as recognized by Imagine Canada	\$3.4 million	Based on Imagine Canada guidelines. Includes certain related program management costs.
EC1	Community investment contributions as recognized by LBG Canada	\$1.8 million	Based on LBG guidelines; includes cash and in-kind donations, staff time volunteered during work hours and related community investment program management costs.
EN3	Natural gas consumption at ENMAX facilities	52,725 Gigajoules (GJ)	ENMAX-owned facilities only; excludes leased facilities
EN4	Electricity consumption at ENMAX facilities	11,503 MegaWatt-hours (MWh)	ENMAX-owned facilities only; excludes leased facilities
EN16	Carbon footprint	16,650 tonnes CO <sub>2</sub> equivalent	Includes ENMAX-owned facilities, releases of SF <sub>6</sub> from electrical equipment, personal vehicle use for business purposes, and company vehicle fleet; excludes leased facilities
LA2	Employee turnover rate	Corporate-wide: 9.1% Corporate-wide, male: 8.5% Corporate-wide, female: 10.0%	Includes voluntary and involuntary departures. Additional detailed information on employee turnover by age category and employment status is presented in the online ENMAX CR Report.
LA7	Employee lost time injury frequency	0.31	Number of lost time injuries per 200,000 work hours
LA7	Employee total recordable injury frequency	3.48	Number of recordable injuries per 200,000 work hours

## ***Attachment B***

### ***Description of Our Review Process***

ENMAX Corporation asked us to review management's assertions regarding the Company's corporate responsibility performance and to provide a report setting out our conclusion. Our review team comprised individuals with backgrounds and experience in environment, health and safety, social, economic and financial assurance.

We carried out our review work at ENMAX's head office in Calgary, Alberta. During our review, we obtained, examined, and evaluated evidence using a variety of procedures including:

- interviewing relevant ENMAX management and staff responsible for data collection and reporting
- obtaining an understanding of the management systems, processes, and relevant controls used to generate, aggregate and report the data within ENMAX's operating divisions and head office
- examining relevant internally and externally generated documents and records on a sample basis
- comparing the Company's assertions to publicly available third party information
- testing and re-calculating quantitative information related to the selected performance indicators on a sample basis
- assessing the information for consistency with our knowledge of ENMAX's overall operations

We did not carry out detailed testing to the extent required to express an audit opinion, nor did we test the controls over the data gathering and reporting processes.