



ENMAX 2012
ANNUAL REVIEW



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At ENMAX, we play a critical role in our customers' way of life. Every second of the day, we ensure that the electricity powering our homes, businesses and economy is delivered reliably and safely. We've been in the business of doing just that for over 100 years.

In my first year at ENMAX, it's been inspiring to see the impact that our contributions have made in our community, and the heartfelt pride that our employees carry with them knowing they are making a difference in the lives of Albertans.

We have a broad perspective gained from our participation in all aspects of Alberta's electricity market. We understand what it means to buy and make electricity, to move it across our network of wires to homes and businesses, and to market and sell electricity to our customers in a way that works for them. Our diversity across the electricity

value chain strengthens our company and enables us to deliver steady earnings to our Shareholder, The City of Calgary. It is because of this diversified approach that we remain one of the most unique electricity companies in Alberta, and offer our customers and stakeholders a balanced view on today's electricity needs and tomorrow's market opportunities.

2012 was a great year for ENMAX. We had strong improvement in our net earnings, electricity system reliability, and safety. We welcomed Capital Power as our joint venture partner for one of the most significant investments in Alberta's electricity future, the Shepard Energy Centre power facility. Our improved results in 2012 are a testament to the ENMAX team's ability to adapt to rapidly changing circumstances and demonstrate the benefit of our diversification. We faced challenges

over the year while still delivering solid results, and have positioned ourselves well to address the risks and opportunities presented by our evolving electricity industry and marketplace.

Going forward, the ENMAX promise remains the same—exceeding our customers' expectations while providing safe, reliable power that you can depend on every day. We've got the right team, the right perspective and, most importantly, the 'can-do' Albertan attitude that has made our city and province what they are today.

Thank you to our employees for your passion and dedication, and thank you to our valued customers for the privilege of powering your homes, businesses and communities. We're on for you.

Maana Manes



Gianna Manes, President
and Chief Executive Officer

On behalf of ENMAX Corporation, I am pleased to report that in 2012 we continued to deliver real, measurable value to our Shareholder and by extension, to the citizens of Calgary.

We are a wholly owned subsidiary of The City of Calgary. As Calgary's long-standing electricity company, we believe the value we create for our city extends far beyond the ledger sheet and is reflected in our core values and sound approach to good business practices and leading corporate governance standards. The success we achieved in 2012 is a reflection of our continued commitment to delivering solid financial and operational results year-over-year, and ensuring our decisions are guided by accountability, prudence and with the long term sustainability of Calgary's electricity system and energy requirements in mind.

As our sole Shareholder, The City of Calgary receives a portion of our profits as a return by way of a dividend. Between 1998 and 2012, ENMAX is proud to have contributed over \$685 million in dividends to The City.

Our ability to deliver value is supported by our unique, balanced structure that spans all segments of the electricity value chain. For over 100 years, we have invested in and maintained Calgary's electricity infrastructure, achieving industry-leading levels of reliability with our secure network of wires and cables which deliver electricity to Calgary homes and businesses. We also play a leadership role in Alberta's retail electricity market through offering innovative, stable and competitive customer choices, such as EasyMax® by ENMAX Energy. We are planning for Alberta's future energy needs through significant investments in generation facilities such as the Shepard Energy Centre.

I want to thank every ENMAX customer and employee for their commitment to ENMAX. Together, we will continue to create value and build our future on a solid foundation of safe, reliable and efficient electricity.

A handwritten signature in black ink, reading "Raj Mehta". The signature is fluid and cursive, with a large, stylized initial "R" and "M".



Greg Melchin, Chair, ENMAX Board of Directors





Since 1905, through its subsidiaries and predecessors, the ENMAX Group of Companies has provided electricity to Calgarians. As it has been for over 100 years, every decision we make continues to be influenced by one purpose: to deliver long-term value to our Shareholder, The City of Calgary, and by extension, all Calgarians. Our role, providing electricity first and foremost, affects the lives of every Calgarian, every day.

ENMAX Power is responsible for the electricity transmission and distribution system in Calgary. In 2011, we were in the top quartile of comparable Canadian utilities for electricity reliability, and we anticipate that our 2012 results will be similar. Being reliable keeps our customers comfortable in their homes, and it's good business, encouraging companies who require a steady supply of electricity to invest in our city.

We empower developers to meet the demands of a growing city by providing electrical infrastructure—supporting 6,071 single-detached housing starts in 2012 alone—and supplying

electricity to large projects, including the South Health Campus. Our spending for transmission and distribution projects last year to support growth in Calgary was over \$150 million, a record spend for ENMAX Power.

We keep nights bright by repairing out-of-service streetlights for The City of Calgary, a priority in 2012, exceeding The City's performance criteria while operating within their budget. Together, The City and ENMAX Power Services made significant strides by improving operational practices, reducing streetlight outages to less than one per cent. We also keep Calgarians on the move, as contracted by The City, by building and maintaining the electrical system for its LRT lines.

\$3.7 BILLION

ENMAX total capitalization

\$2.1 BILLION

The City of Calgary's
equity in ENMAX

\$685 MILLION

ENMAX dividends to
The City since 1998

\$150 MILLION

Spent in 2012 to support
Calgary's transmission and
distribution needs, a one
year record for ENMAX Power

1

Less than one per cent of streetlight outages outstanding for The City as a result of operational improvements

835,000

Customer sites in Alberta, including residential and commercial

1st

Quartile ranking for infrastructure reliability

652,638

Calls to our customer care centre

1,800

Approximate employees in Alberta, with the majority in Calgary

7,861

Kilometres (km) of distribution lines and 288 km of transmission lines

Our customer care centre works on behalf of The City to bill Calgarians for their water, sanitary and storm sewer, solid waste disposal and recycling—all of which appear on their ENMAX bill—as well as answer their questions about these charges. In 2012, the centre received “World Class” certification from Service Quality Measurement for their high level of customer service.

ENMAX Energy is focused on transitioning to a more modern and efficient power generation fleet that is long-term and reliable.

Shepard Energy Centre, currently under construction in east Calgary, is an 800 megawatt (MW) natural gas-fuelled generation facility, the largest of its kind in Alberta. When complete, Shepard will generate enough electricity to power half of Calgary. It’s efficient, using state-of-the-art technology, and is located close to where electricity will be used. This means less electricity will be lost during transmission than from generation facilities located further away from Calgary.

We offer energy contracts with guaranteed rates for residential and small business customers, and we customize energy plans for larger commercial and industrial consumers. We are the only energy company in Alberta offering a home-based solar program through Generate Choice®. As an energy retailer with over 835,000 customer sites in Alberta, our revenue in 2012 was \$3.16

billion, our net earnings were \$225 million, and our Shareholder’s equity was \$2.1 billion—a long way from our \$315 million equity in 1998.

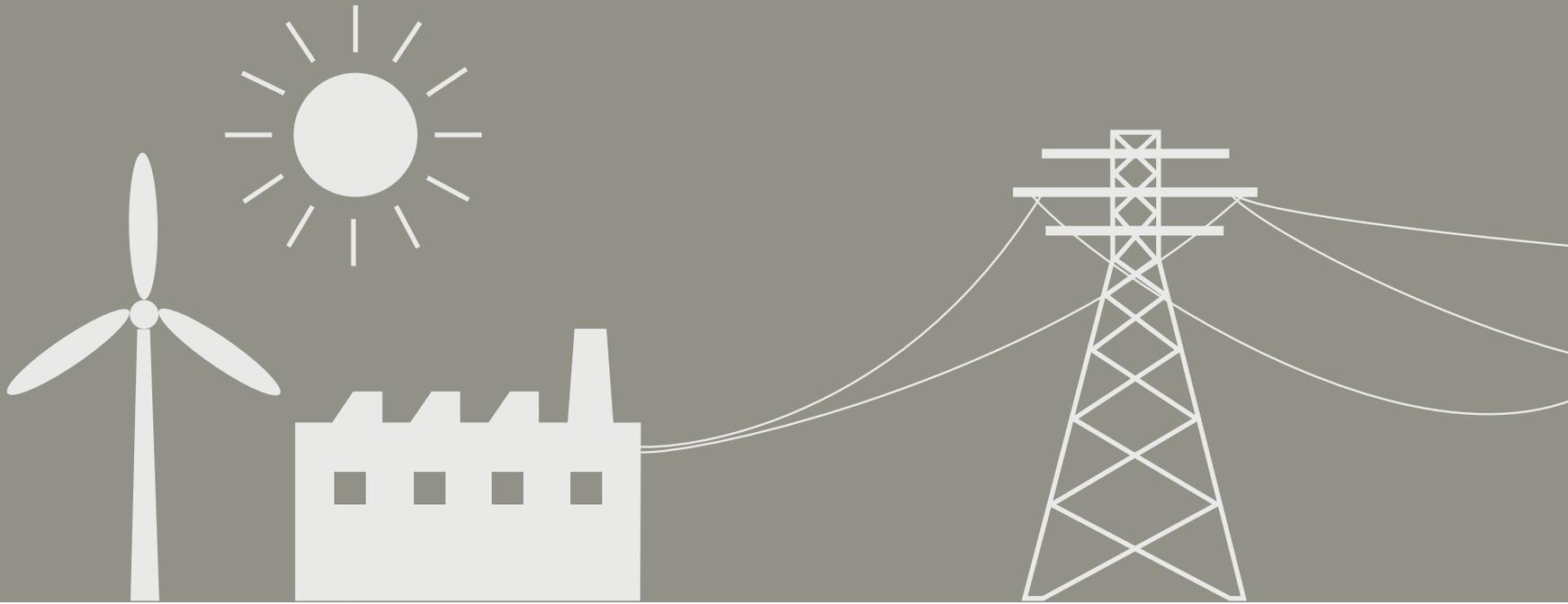
ENMAX provides our sole Shareholder, The City of Calgary, with a portion of our profits as a return by way of a dividend every year. Since 1998, we’ve contributed over \$685 million of our earnings to The City, part of which finances, among other things, the ENMAX Legacy Park Fund for Calgary park development.

We invest in the lives of our approximately 1,800 employees in addition to the many contractors who help build our projects and run our business. In 2012 we worked with 1,463 vendors, of which 72 per cent are Alberta-based, to purchase materials and services. From our customer care centre, sales force to field workers, we live where you live. We’re all invested in the betterment of our community—in fact, through our community investment and sponsorship efforts, we contributed \$4.8 million to the Alberta economy and communities in 2012.

We do it all with our own funds. Our budget is independent of The City, and we assume all risk and costs for the generation facilities and business operations we invest in.

We do all of this—safely—because we’re committed to an injury-free ENMAX that provides energy to sustain our quality of life, today and tomorrow. We do this because we’re on for you.

MAKING, MOVING & MARKETING ELECTRICITY



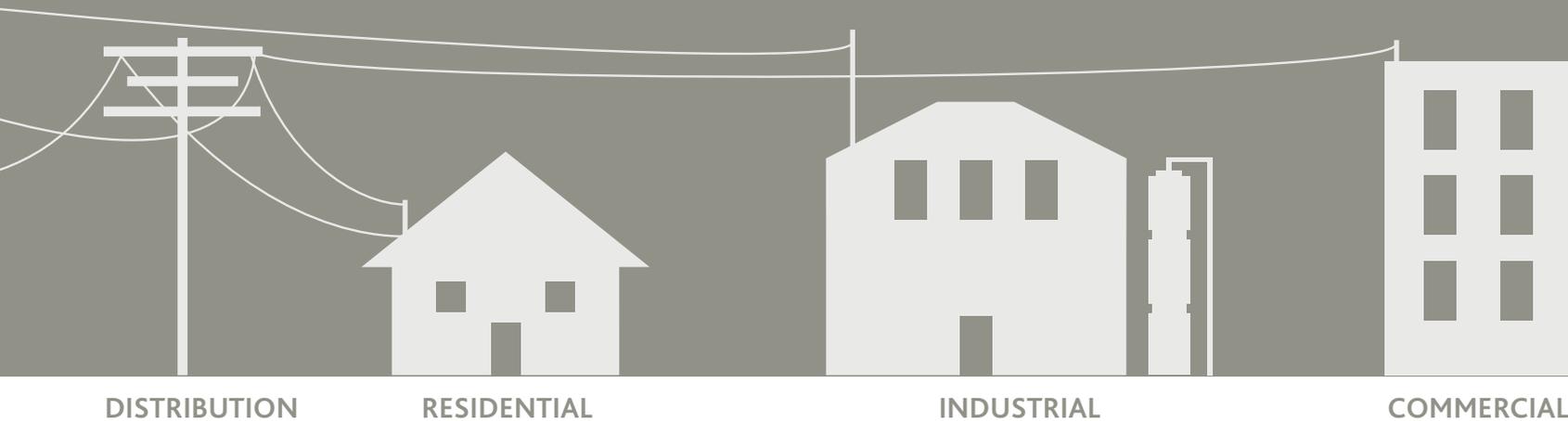
POWER GENERATION

For more than 100 years, ENMAX has provided safe and reliable electricity in Calgary, and now to customers across Alberta. We are involved in all areas of the electricity value chain.

1) POWER GENERATION: Generators create electricity by converting mechanical energy into electrical energy. To create this mechanical energy, ENMAX Energy uses a variety of processes and technologies including natural gas-fuelled generation, one of the least carbon dioxide emitting fossil fuel-fired options available for electric power generation. We are also one of Alberta's largest investors in wind energy production, and even provide consumers with an option to generate their own renewable solar power.

2) TRANSMISSION: To move our electricity from power generation facilities to local areas, ENMAX Power relies on a network of high-voltage power lines across Alberta, including our own 288 kilometre (km) network. These transmission lines enter a substation where a transformer reduces voltage to a level that can be safely delivered to customers.

TRANSMISSION



DISTRIBUTION

RESIDENTIAL

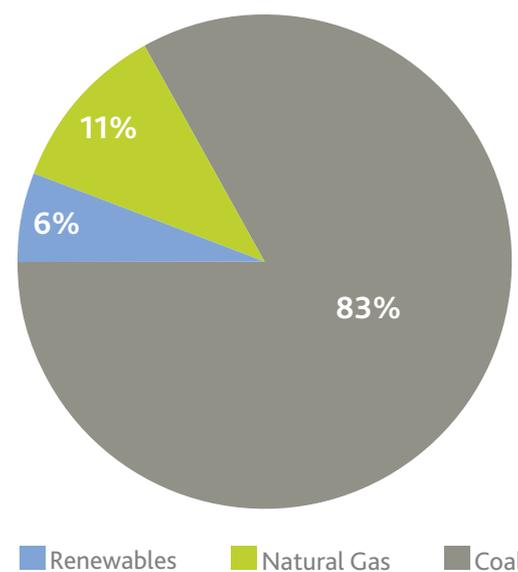
INDUSTRIAL

COMMERCIAL

3) DISTRIBUTION: In Calgary, once the electricity is delivered to one of our 37 substations, low voltage power lines transport electricity over short distances to distribute the power to local homes and businesses. To accomplish this, ENMAX Power uses 7,861 km of distribution lines in Calgary and surrounding areas.

4) RETAIL SERVICES: Customer-centric energy solutions like our EasyMax® by ENMAX Energy and Generate Choice® programs provide Albertans with easy and flexible energy options. We help businesses succeed with flexible agreements, customized electricity, natural gas and renewable energy products and exceptional customer service. ENMAX Energy also plays a pivotal role in powering the success of government facilities, military bases, school districts and health care facilities.

2012 ENMAX ENERGY GENERATION BY SOURCE



2012 FINANCIAL HIGHLIGHTS

\$225.0

Net earnings (in millions)

21,399

Gigawatt hours of electricity sold to customers:

- 19,509 Gigawatt hours sold through competitive offers
- 1,890 Gigawatt hours sold through the regulated rate option

\$67.5 MILLION

Dividend to be paid to The City of Calgary in respect of 2012 earnings

\$3,771.4

Total capitalization (in millions)

- \$1,609.5 million in long term debt
- \$2,161.9 million in Shareholder's equity

10.5%

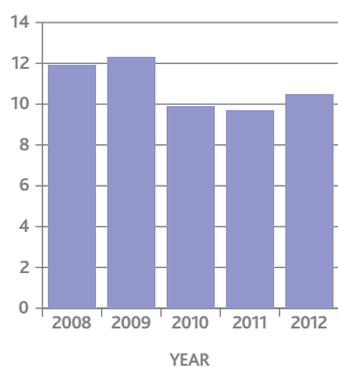
Return on equity

\$647.2

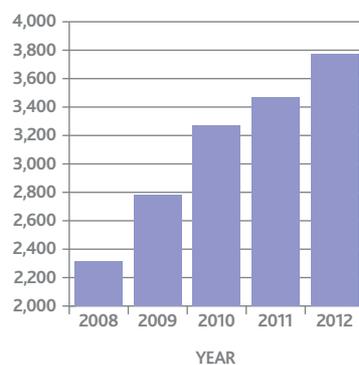
Gross capital investment (in millions):

- \$478.7 million investment in Calgary area generation projects
- \$158.6 million investment in Calgary's transmission and distribution network
- \$9.9 million investment in environmental and information technology and other projects

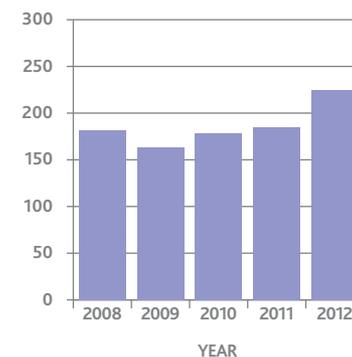
RETURN ON EQUITY (%)



TOTAL CAPITALIZATION (millions of dollars)



NET EARNINGS (millions of dollars)



FINANCIAL HIGHLIGHTS

Year ended December 31

(millions of dollars except where otherwise stated)

	2012	2011
Total revenue	3,160.1	3,080.1
Operating margin ¹	676.3	612.2
Earnings before interest and income ¹	264.2	239.0
Net earnings	225.0	184.6
Return on assets ²	8.7%	7.2%
Return on equity ³	10.5%	9.3%

¹ Non-GAAP financial measure. See discussion in the Management's Discussion and Analysis in our 2012 Financial Report.

² Return on assets is equal to net earnings before after-tax interest charges divided by average total assets (adjusted for capital assets under construction and current liabilities) for the period.

³ Return on equity is equal to net earnings divided by average Shareholder's equity for the period.



**BECAUSE
EXCELLENCE IS
AT THE HEART
OF EVERY
OPERATION**

With our transmission lines, substations and generation facilities, it's sometimes easy to overlook the role our people and planning play in the exceptional level of service that we deliver every day across Alberta. Even though it's still early in our second century, we remain excited by the potential of finding new solutions and practices that truly answer the needs of our customers and employees alike. Whether we're promoting safety to our teams, or working with government to ensure our services align with the needs of the market, we measure excellence by our commitment to ensuring that every action delivers practical, real-world value.



PROMOTING SAFETY IN EVERYTHING WE DO

Rodeos and safety went hand-in-hand at the 2012 ENMAX Power Lineman Rodeo. There, linemen demonstrated pride in their craft by showcasing their skills while promoting safety.

ENMAX Power hosted the 2012 Lineman Rodeo—the first in Alberta—illustrating how a multi-dimensional approach goes a long way to making safety a top priority.

In 2009, the ENMAX Group of Companies launched Mission Zero, our overarching safety vision for “an injury-free ENMAX.”

Today, Mission Zero is a cornerstone of our operations. It continues to strengthen our commitment to personal accountability for safety, routine field visits, hazard and near-miss reporting, regular communications through events such as safety symposiums, training and rewarding employees for a job well done.

The result? In 2012 we experienced significantly fewer recordable injuries and incidents than in 2011 with seven recordable injuries compared to 42 the previous year. We also experienced zero public injury incidents in 2012.

Our safety team provides Hazard Electrical Awareness Training (HEAT) to construction groups and electrical safety awareness to children through our school safety program. Our safety performance in 2012 ranked us among the safest utilities in Canada and in the United States. Now, our focus is to ensure we remain vigilant in our continuing safety efforts for our employees, contractors and the public.

TOP MARKS FOR RELIABILITY

Our commitment to keeping the lights on for our customers positioned ENMAX Power in the top quartile for reliability among comparable Canadian utility companies in 2011. Data from ENMAX Power indicates a similar performance for 2012, once industry information becomes available.

Over the past nine years, ENMAX Power estimates it has avoided 20 million minutes—almost two years—of customer outage time through operating procedures and distribution automation technology that restores power to customers quickly in the event of an outage. Doing so has helped our residential customers stay comfortable in their homes, and our commercial customers keep their businesses running.

In 2012, ENMAX Power and ENMAX Energy were audited by the Alberta Electric System Operator (AESO), by way of a thorough review of ENMAX’s compliance with currently effective Alberta Reliability Standards. The ENMAX companies passed the compliance audits for standards for the test period.

Through our 288 kilometres (km) of transmission lines and 7,861 km of distribution wires, we’re supporting Calgary’s growth and investing in modernizing our infrastructure where required. By doing this, we continue to back up our commitment to keep the lights on for you.

DEDICATION OF EMPLOYEES LEADS TO AWARDS AND RECOGNITION

The dedication of ENMAX employees led to some amazing achievements in 2012, including recognition as one of Canada's Greenest Employers, earned from our ongoing environmental initiatives and stewarding a culture of environmental awareness. ENMAX also received recognition as one of the World's Most Ethical Companies. As well, for the sixth year in a row, we have achieved the distinction of being one of Alberta's Top Employers.



As part of their 2012 efforts to raise money for United Way, ENMAX employees participated in an inaugural five kilometre Fun Run/Walk. Over three weeks, a total of \$343,833.47 was raised, including contributions by employees and a dollar-for-dollar match by ENMAX.

In 2012 ENMAX received the following awards and recognition:

- 2012 World's Most Ethical Companies
– Ethisphere™ Institute
- 2012 Best 50 Corporate Citizens Canada
– Corporate Knights
- Alberta's Top Employers (2012)
– Mediacorp Canada Inc.
- Canada's Greenest Employers (2012)
– Mediacorp Canada Inc.
- Canada's Top Employers
for Young People (2012)
– Mediacorp Canada Inc.
- Call Centre World Class
Certification (2012)
– Service Quality Measurement (SQM)



BECAUSE
CUSTOMERS
ARE WHY
WE'RE HERE

At the end of every shift, or every workday, the answer to why we do what we do is ultimately the same for every one of our team members—our customers. It might be because on a daily basis we are privileged to see first-hand the effect that our efforts have on the lives of our customers. This means that we're out there making sure that fans provide cooling breezes on a hot, summer day, or making sure that porch lights offer a warm, welcoming glow.

At the end of the day, being there for our customers also means that we're there to pitch in and make any night or day a bit brighter.

DEREGULATION MEETS DETERMINATION

In 2001, Albertans took a step forward and entered into a deregulated retail energy market with a choice of retailers to buy their electricity and natural gas from. ENMAX Energy took this opportunity and, with determination, evolved to meet the needs of our customers.

Today, we offer customers in homes and businesses across Alberta a choice of energy products. Customers can seek the convenience of a guaranteed or variable energy rate through our EasyMax® by ENMAX Energy program. Customers can combine their electricity and natural gas services on one bill through EasyMax® as well. In addition, we offer larger commercial customers a variety of energy options to suit their needs.

On the generation front, in addition to our Power Purchase Arrangements (PPAs), deregulation has allowed ENMAX Energy to pursue building generation facilities that respond to the energy needs of our customers today and into the future. Since 2001, we've built or acquired wind farms, natural gas-fuelled facilities and a district energy facility. We're currently building Alberta's largest natural gas-fuelled electricity facility with Capital Power, the Shepard Energy Centre. Like other

generation builders in the province, we use our own funds to develop these facilities, without financial backing from government or taxpayers.

In every segment of deregulation, ENMAX Energy has opted to pursue initiatives influenced by customers to help us reach our full potential, and help our customers meet theirs by responding to their energy needs. Today, we are one of the largest providers of electricity in Alberta, providing safe, reliable and competitively priced electricity and natural gas for more than 835,000 residential, commercial and industrial customer sites in the province.

THE HEART OF CUSTOMER CARE



Elizabeth McMahon, Customer Service Representative

A score of 95 per cent would be cause for celebration for most people, but not for Elizabeth McMahon. The five per cent standing between Elizabeth and perfection served to motivate her to raise the bar even further when it came to her already stellar care of our residential customers.

Elizabeth's customer service efforts garnered her "World Class" distinction at our customer care centre after she earned top ranking in 37 out of 39 surveys in 2012. Survey respondents repeatedly highlighted Elizabeth's positive energy and commitment to finding solutions for her customers' issues.

Elizabeth was instrumental in the centre achieving its first-ever "World Class" Certification determined by Service Quality Measurement

(SQM) from surveys and research conducted in more than 450 call centres across North America. Elizabeth embodies the expression "going the extra mile." Her consistent, complete and thoughtful service to every customer she interacts with demonstrates her willingness to go beyond expectations.

Those qualities, coupled with quick thinking, can make a big difference in customers' lives. When a five-year-old boy answered a call Elizabeth made to a customer's home, she quickly realized that the child was alone.

She kept the child on the phone and comforted him while a colleague contacted authorities so they could check the child was safe. Elizabeth's "World-Class" customer care includes all of ENMAX's customers, not just those whose name appears on the bill.

Elizabeth's positive attitude extends to the workplace, where she makes everyone's day a little bit better. With a smile on her face, she's the first to arrive and brew coffee for the team. She also supports and guides her colleagues as they develop their customer service skills.

Employees like Elizabeth are the essence of our customer care centre and embody our commitment to our customers.

ALBERTA RESIDENTS AND BUSINESS OWNERS ENJOY THE BENEFITS OF CHOICE

When it comes to energy prices, surprises in the form of higher prices are unwelcome for families and for businesses.

For those of us who reside in Alberta, EasyMax® by ENMAX Energy offers customers a no-surprise option that lets them open their bills with confidence. We offer a five-year option of a guaranteed rate with the freedom to cancel without penalty with one month's notice.

For those of us who own businesses in Alberta, ENMAX Energy offers a number of products to meet the varied needs in the commercial market, and many businesses are benefiting from those options. In 2012, we enjoyed a banner year with significant increases in the number of commercial customers. This was in part due to ENMAX Energy's continued focus on extending the large customer experience to businesses of all sizes across the province. Two newly formed teams dedicated to smaller commercial customers have seen large gains in both sales and service as a result of their hands-on, customer-centric service model. They provide businesses with the tools and information they need to make

informed decisions about their energy purchases. The focus is on educating customers about their energy options, taking the time to understand their business and matching products and services with their specific energy requirements.

For Nga Van, owner of Edmonton's Thanh Thanh Noodle House, our personal touch was a strong selling point. "I use the expertise of my suppliers all the time because they know how their business can help mine," said Nga. "The personal attention that I received from ENMAX is like that. They took the time to get to know my business, explain my energy options and helped me select a plan to fit my business needs."

BRIAN KEATING CHOOSES GENERATE CHOICE®

If you could have a choice of any Albertan to represent your renewable energy product, you'd be hard pressed to think of anyone better than the host of television's *Going Wild*, Brian Keating. The fact that the well-known conservationist has installed 18 of our solar panels on the roof of his own home, and was the 100th Calgarian to be a part of our home-based renewables program, helps homeowners trust Generate Choice.

ENMAX Energy's Generate Choice is the only home-based solar program of its kind in Alberta's history. It provides homeowners with an easy and affordable option to generate electricity from the province's natural abundance of sun. The variety of lease and purchase options ENMAX Energy provides makes it a realistic option for the majority of our customers—regular Albertans.

Homeowner Sheri Wise praises the initiative and its online monitoring: "The whole family enjoys seeing our energy production in real time."

Since the launch of the Generate Choice program, ENMAX Energy has installed more than 500 kilowatts of micro-generation. With more families joining the program, and support from

the Climate Change and Emissions Management Corporation, the renewable energy industry in Alberta has a bright future ahead of it—a future that ENMAX is proud to be part of.



Conservationist Brian Keating

A nighttime photograph of a city street. In the foreground, a red transit vehicle is blurred, moving from left to right. Behind it, another transit vehicle is also blurred. In the background, several tall office buildings are lit up, with their windows glowing with warm yellow and white light. The sky is dark, and the overall scene conveys a sense of modern urban infrastructure and movement.

**BECAUSE OUR
INFRASTRUCTURE
BUILDS THE
FUTURE IN
ALBERTA**



Making sure that Albertans can continue to count on us to power their daily lives in the future starts with the infrastructure investments we make today.

We go beyond just repairing or retrofitting our current assets, and look at building, acquiring or developing facilities that meet what our customers and the marketplace demand. At ENMAX, we appreciate that the environment and affordability are important issues to our residential and commercial customers. This is why our teams are steadfast in their efforts to focus on long-term solutions for our network.

GOING ABOVE AND BEYOND BY GOING BELOW AND BENEATH

Electricity is critical in how we live our lives, and perhaps no more so than when receiving medical attention. Even a short stay at a hospital underscores how critical electricity is to medical treatment as medical personnel rely on essentials like diagnostic equipment and monitors.

Two new transmission substations—the first to be built in Calgary in five years—are currently under construction. When they are built, they will strengthen the reliability of the electrical supply in south Calgary, an area that is rapidly expanding, and is home to the new South Health Campus.

In 2012, ENMAX Power made significant strides in building Substation 54—without disrupting the daily lives of commuters on Deerfoot Trail. The substation is set to come online in 2013.

ENMAX Power employed horizontal drilling methods—used for in-situ projects in the oil and gas industry—to connect Substation 54 to

the South Health Campus. ENMAX contractors excavated 190 metres under Deerfoot Trail for twin 42-inch micro-tunnels, and used horizontal directional drilling to bring the tunnels 225 metres beneath the Bow River—the equivalent length of a modern-day skyscraper.

Drilling under the river for construction is a first for ENMAX Power, and another example of our commitment to exploring solutions that meet project needs while considering those of our customers and stakeholders.

KEEPING CALGARIANS ON THE RIGHT TRACK

ENMAX Power Services performs the vital service of helping transit commuters stay on track by maintaining the electrical system of Calgary's existing Light Rail Transit (LRT) lines and building the electrical system for new lines.

Opening ahead of schedule in early December 2012, the 8.2 kilometre West LRT line now connects 25,000 daily commuters from Calgary's central west communities to downtown and beyond. ENMAX Power Services contributed to the design and construction of key components of the new LRT including: nine traction power substations, overhead lines, fibre optics and communications systems, the closed-circuit camera system, railway signals, gate arms and all warning systems that help keep people safe.

ENMAX was there when the first LRT rolled through Calgary back in 1980. The West LRT project is just the latest chapter for ENMAX and Calgary's LRT system. In 2012, ENMAX Power Services was awarded the contract to manage the ongoing maintenance of the LRT's electrical system. In addition, we completed the Northeast LRT extension and expanded several downtown LRT platforms in preparation for four-car trains.

That's how we will help keep Calgarians on the move for years to come.

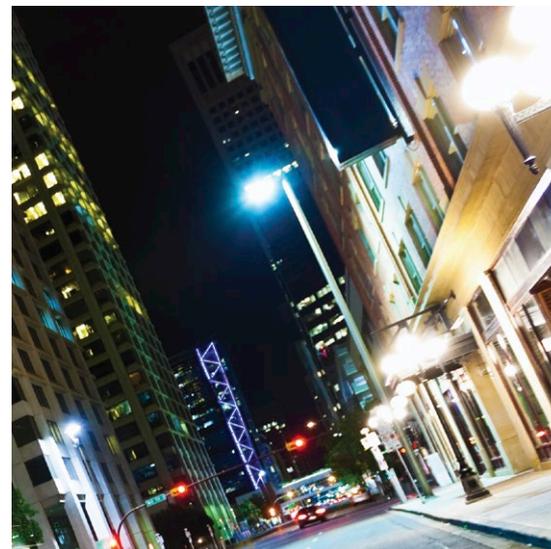
BRIGHT LIGHTS, BIG CITY

Streetlights are a part of everyday life. You never think about them—until they're not on.

The City of Calgary contracts ENMAX Power Services to make sure Calgary's 90,000 streetlights shine brightly—and to help keep Calgarians safe on well lit roads and walkways.

With an aging infrastructure and a growing city with an increasing number of streetlights, calls to repair the lights have increased by almost 10 per cent annually since 2009; however, the budget has remained the same.

A 2012 priority for ENMAX Power Services was to reduce the backlog of repairs and stay within The City's budget. At the end of 2012, less than one per cent of Calgary's streetlights were out of service because ENMAX Power Services adjusted operational practices and improved efficiency of streetlight response and repair. This not only exceeds the performance standards for streetlight outages set by The City—it makes nights in Calgary a little brighter.



GOING THE EXTRA MILE FOR BETTER ENERGY

There are no shortcuts when you're building the largest natural gas-fuelled power facility in Alberta.

Even the massive turbines that will power ENMAX Energy's \$1.4 billion Shepard Energy Centre logged extra miles. Built in Kobe, Japan, with the combined weight of a jumbo jet, they were too heavy and large to travel the direct route across the Pacific and through the Rockies. Instead, they went the long way: China, Europe, across the Atlantic and the Great Lakes, before traversing the prairies by rail and in specially designed trucks to reach their new home in east Calgary.

The mileage logs aren't the most impressive statistics associated with the Shepard Energy Centre. Once Shepard goes online in 2015, two natural gas-fuelled turbines and one steam turbine will produce more than 800 megawatts (MW)—enough electricity for half of Calgary's current needs. As well, Shepard will emit less than half the carbon dioxide per MW of conventional coal plants. Commendable safety performance and keeping the project on schedule and on budget make going the extra mile worth it for the ENMAX Energy team.

ENMAX ENERGY WELCOMES CAPITAL POWER

In 2012, Capital Power agreed to purchase a 50 per cent interest in the Shepard Energy Centre and enter into a joint venture agreement with ENMAX Energy to construct and operate the facility.

"By holding a 50 per cent interest in one of the largest investments in Alberta's electricity future, ENMAX Energy will remain well positioned for strategic growth and will continue to enjoy a diversified and reliable portfolio of supply for our customers for decades to come." – Gianna Manes, ENMAX Corporation President and CEO.

Shepard Energy Centre, currently under construction in east Calgary, is an 800 MW natural gas-fuelled generation facility, the largest of its kind in Alberta.





BECAUSE
WE BELIEVE
IN STRONG
COMMUNITIES

Our jobs would be a lot less satisfying if it wasn't for the unique opportunity we have to make a difference in our communities. As an energy provider, there's no denying that ENMAX was created for the communities we serve. Considering all our employees live in those same communities, we enjoy the knowledge that our customers are also our neighbours. As anyone who's lived in Alberta can attest, being a good neighbour means that you are there to lend a hand however you can.

Sometimes that means donating to a great cause or helping to flood ice on an outdoor rink. While the results are special, the motivation is elegantly simple—building great communities is just the way we work.

IT WAS A DARK AND STORMY NIGHT...



Lynn Kirkpatrick and Markus Kayser, her "Halloween Angel"

ENMAX Power crews are on the road around the clock, and while their primary focus is on making sure the lights stay on, they also step up and help when the occasion calls.

On Halloween night in 2012, Lynn Kirkpatrick's car broke down on Calgary's busy Glenmore Trail. She feared the worst, for good reason. Traffic was whipping by and she wasn't certain that her car could be seen through the fog. Fortunately, her predicament was about to change.

Out on patrol for his regular evening shift, ENMAX Power field worker, Markus Kayser, strained to make out what appeared to be dimly blinking hazard lights ahead of him.

As he slowed down, the depth of the situation came into focus. Lynn's vehicle was in imminent danger of being struck by one of the fast-moving vehicles passing her. Markus quickly pulled his ENMAX truck behind the car. He hit the switch on the dash and the bright warning lights snapped on. Lynn was safe, and so were the drivers on Glenmore Trail. Markus and Lynn waited in the cab of his truck until a tow truck arrived.

The next day, Lynn sent an email thanking Markus. She referred to him as her "Halloween Angel." Markus doesn't like to make a big deal about things—as his co-workers know—and in typical fashion he responded: "It's just what we do."

WATCHING OVER OUR COMMUNITIES

It's said that time stops for a family when a child is missing, but nothing could be further from the truth. Each second counts when reuniting parents with their child. That's why in 2012, ENMAX joined CodeSearch, a program that rallies organizations to help search for missing children. CodeSearch was developed by the Missing Children Society of Canada (MCSC). It provides alerts that are shared with our field workers—from linemen to meter readers—so they can add their eyes to help in the search for missing children.

"Many of our employees are out in the community every day and have knowledge about the neighbourhoods they work in," explained Ken Hawrelko, VP, Field Services. "The more eyes on the lookout for a missing child, the more likely that child will return home safely."

ENMAX Power helps the MCSC to ensure that the best time any family has is the time they spend together.



ENMAX Power field workers

HOW THE WEST WAS REALLY WON

For the wide-eyed seven-year-old in the front row, the steady, unyielding percussion of hooves striking dirt, shadows being cast on a curtain of dust and the complaint of leather wasn't simply inspiring, it confirmed everything he had always believed: The West wouldn't have been won without the horse.

The ENMAX Energy Corral Show "Tails: Three Horses. One Legend" captivated audiences during centennial celebrations at the 2012 Calgary Stampede.

Rivalling the action at the rodeo grounds next door, the spectacle brought together two western traditions—storytelling and horses—to create a never-before told multimedia saga of the first Stampede.

Bringing the story of "Tails" to life required the passion of countless individuals, from technicians to First Nations' performers—and 35 well coordinated horses. The Calgary Stampede and ENMAX are celebrating the start of their second century. At ENMAX, we're proud to have added our contribution to the *Greatest Outdoor Show on Earth*.



ENMAX Energy Corral Show



"Tails: Three Horses. One Legend."

EMPOWERING TRANSFORMATION

In science classrooms, students learn that energy cannot be created or destroyed—it can only be transformed.

This was the case on October 24, 2012, when 18,000 elementary and secondary school students brought their energy to *We Day* Alberta. *We Day*'s line up of inspirational speakers, celebrities, athletes and musicians encouraged and empowered youth to make a difference in their communities, and from the ENMAX perspective, educated them on their role to generate ideas about energy conservation and renewable energy.

"Youth weren't the only ones moved by *We Day* Alberta," said Karla Wingate, Manager, Community Investment & Sponsorship."

"Some of our team attended with their kids, while other employees volunteered in various capacities at *We Day* and discussed energy alternatives with students and teachers. The reports all came back the same—the future is in good hands."

We Day was also the launch of a social media contest called the ENMAX Energy Challenge. It gave students across Alberta the chance to use the power of photography to illustrate their idea of a brighter energy future. The student with the best submission received a financial reward, a cruiser bike and solar panels for their school. With that, the creative winner can begin transforming the world in other meaningful ways.

**BECAUSE
WE POWER
ALBERTA'S
WAY OF LIFE**

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