

**WE'RE ON  
FOR YOU.**



# WE'RE ON FOR OUR CUSTOMERS.

At ENMAX, we know electricity. We know how to make, market and move it. And we know it's about more than this. It's about how we nurture our relationships with our customers. In everything we do, we keep our customers' needs top of mind. It's thanks to the tireless efforts of our team that our customers have come to count on ENMAX to power their homes and businesses and to step up and serve our community.



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# WE'RE ON A MISSION.

In everything we do, our purpose is clear—provide customers with safe, reliable and competitively-priced electricity. To achieve this goal we're constantly investing in Alberta's future energy needs. Development of the new Shepard Energy Centre and major transmission and distribution investments around Calgary are helping to increase capacity and ensure reliability for years to come. At ENMAX, we know our success depends on a solid foundation, which is why we're dedicated to strengthening our financial position and streamlining our business.

For more than 100 years, ENMAX Corporation (ENMAX), through its predecessors and subsidiaries, has provided Albertans with safe and reliable energy to power our province. We are involved in all areas of the electricity value chain.

**We make electricity through our power generation facilities.**

ENMAX Energy Corporation (ENMAX Energy) and its subsidiaries manage a diverse electricity portfolio. We generate electricity through our two natural gas-fired power facilities, Crossfield Energy Centre and Calgary Energy Centre, and will add Shepard Energy Centre (Shepard), an 800 megawatt (MW) natural gas-fired facility, to our generation portfolio in 2015. ENMAX also serves our customers through wind energy production, as well as long-term Power Purchase Arrangements (PPAs) with Keephills and Battle River coal-fired power facilities.

**We market electricity through our Alberta-wide energy retail offerings.**

ENMAX Energy provides electricity, natural gas and value-added energy services to residential, commercial and industrial customers throughout Alberta. We offer our customers flexibility and stability through products such as EasyMax® by ENMAX Energy and customized energy plans for businesses. In 2013, our Customer Care Centre answered 726,312 calls.

**We move electricity through our Calgary-based transmission and distribution network.**

ENMAX Power Corporation (ENMAX Power) owns, operates and maintains the electric distribution system within the city of Calgary delivering safe and reliable electricity to homes and businesses. ENMAX Power also owns, operates and maintains some of the high voltage transmission power lines in and around Calgary. Our transmission and distribution system covers 1,087 square kilometres.

**99%**

natural gas generation fleet availability as of December 31, 2013

**81%\***

customer satisfaction

\*compared to an industry average of 70%

**\$190**

million invested in Calgary's transmission and distribution systems

**MAKING,  
MARKETING AND  
MOVING ENERGY  
FOR ALBERTA**

## MESSAGE FROM THE CEO



GIANNA MANES  
President and  
Chief Executive Officer

We are honoured to be your electricity company of choice, and will continue to work each day to earn that privilege.

Resilience. It's the ability to thrive in unexpected circumstances, and the best word to describe the spirit of ENMAX in 2013.

When I reflect on the events of this past year, I am proud of the remarkable dedication shown by ENMAX employees as we worked with our customers and neighbours through the most challenging of circumstances. As a result of our team efforts, ENMAX achieved positive financial and operational performance, delivered a strong dividend to our Shareholder, continued to build the electricity generation and wires infrastructure needed to power Calgary and the province, and positioned ourselves for success in the years ahead.

No question, the southern Alberta floods in June 2013 were a defining moment for ENMAX. In just eight days, we restored power for our customers in the face of extremely challenging conditions. We stood together, in lockstep with colleagues across The City of Calgary, Calgary Emergency Management Agency, neighbouring electricity utilities and community agencies to re-energize Calgarians' businesses and homes. We were reminded of the power of community, and in that moment, ENMAX employees immediately volunteered in any capacity we could, helping strangers and giving of ourselves beyond the work we put in every day to restore power.



← Gianna Manes lends a helping hand to flood victims in High River.

2013 was also a year marked by challenging electricity market conditions. The unexpected extended outage we experienced under our Keephills PPA required us to move quickly and secure alternative generation supply from the market to serve customers. For 215 days we were without the 340 MW of electricity that this unit provides. Our team worked diligently to minimize the disruption through strategic power purchasing in the market, and because of their efforts, ENMAX continued to provide competitively-priced power to customers and minimize the impact of the outage on our earnings.

As we celebrate the achievements of 2013, and the challenges we overcame, our eye remains on the horizon for what's ahead. ENMAX continues to be well positioned, investing in our electricity future through the gas-fired 800 MW Shepard Energy Centre, on schedule to be complete in early 2015. We know that providing reliable electricity through our network of wires in the city of Calgary is critical to the growth of our community. In 2013, we energized three new substations, an unprecedented level of investment in response to our rapidly growing city. Substantial levels of capital investment in our transmission and distribution systems will continue for many years to ensure safe and reliable access to electricity for Calgary homes and businesses.

In 2013, we also engaged with our Board of Directors in critical work to position ENMAX for future growth, developing the strategic vision for our future. We assessed the opportunities and challenges of our business, ensuring we remain efficient and generate value, which in turn enables us to achieve our mandate of delivering energy solutions for Albertans and a stable dividend to our Shareholder. ENMAX is proud to power Alberta's way of life and whatever may come our way, we will remain resilient, determined and hard working to meet the needs of our customers and our communities. We are honoured to be your electricity company of choice, and will continue to work each day to earn that privilege.

*Gianna Manes*

## MESSAGE FROM THE BOARD CHAIR



GREG MELCHIN  
Chair  
ENMAX Board of Directors

For more than a century, we have provided Calgarians with safe, reliable electricity. We have powered generations of families, homes and businesses, and built the electricity infrastructure which has enabled the successful growth of Calgary and Alberta. That is a legacy we are proud of, and one that inspires us to continue creating value for our customers, stakeholders and Shareholder, The City of Calgary. Since 1998, we have contributed \$813 million in dividends to The City while also maintaining Calgary's electric system and building the generation needed to power Alberta's future.

In 2013, The Board of Directors was pleased to see ENMAX achieve its goals and deliver strong financial and operational performance despite unique challenges. This took a tremendous team effort, and on behalf of The Board, thank you to our 1,800 employees for your hard work. In particular, we are proud of ENMAX's response during the southern Alberta June 2013 floods. It's no coincidence that our President and CEO, Gianna Manes, was recognized nationally for her leadership under these challenging circumstances. In 2013, she was named by Electricity Human Resource Canada as 'CEO of the Year' for the leadership demonstrated in ENMAX's response to the floods.

In 2013, we worked to ensure The Board remains positioned to govern an evolving, complex organization. We collaborated with

our executive leadership team to develop a long-term strategic vision for ENMAX, and monitored progress in key areas including safety, development of our people, financial performance and the execution of key projects on time and on budget. We also streamlined The Board's committee structure to match the needs of the business and continued to deliver timely, transparent information about our operations, governance and financial position.

Following Calgary's municipal election in October 2013, The Board experienced changes in composition. We saw the departure of Alderman Gord Lowe who retired from public office, and we welcomed Councillor Peter Demong and returning Councillor Brian Pincott to our Board. I would like to thank Gord for his many leadership contributions at our Board table—his years of service to our Board and The City of Calgary made a positive difference.

Finally, I would also like to thank our customers and partners, who continue to place their trust in ENMAX as we grow to become Alberta's leading utility provider. We look forward to building our future together, and ensuring ENMAX remains on for you in the decades to come.

A handwritten signature in black ink that reads "Greg Melchin". The signature is fluid and cursive, with a large, stylized initial "G".

# STRONG GOVERNANCE IS OUR GUIDE

Governance is about how we make decisions. It guides how we assign authority and accountability and how we determine what information we need to make decisions. Governance is also about making sure we have processes in place to ensure our work reflects our corporate values.

ENMAX's Board of Directors and executive team are committed to the highest standards of corporate governance. We believe sound corporate governance contributes to shareholder value, trust and confidence in ENMAX.

Information about our governance framework and practices is available on [enmax.com](http://enmax.com) under the Direction and Leadership section.

**Our practices are underscored by the belief that how we earn profits is equally as important as the profits we earn.**

## EXECUTIVE TEAM

**Gianna Manes**  
President and  
Chief Executive Officer

**David Halford**  
Executive Vice President,  
Finance and Planning,  
Chief Financial Officer and  
Chief Risk Officer

**Robert Hemstock**  
Executive Vice President,  
Regulatory and Legal Services

**Dale McMaster**  
Executive Vice President,  
Transmission and  
Distribution Services

**James McKee**  
Executive Vice President,  
Customer Energy Marketing

**Dave Rehn**  
Executive Vice President,  
Generation, Information  
Technology and Supply  
Chain Management

**Lonnie Enns**  
Vice President,  
Wholesale Energy

**Erin Kurchina**  
Vice President, Human  
Resources, Facilities and Safety

**Tamera Van Brunt**  
Vice President,  
Communications  
and Public Relations

**Diana Stephenson**  
Director of Governance  
and Shareholder Relations

## BOARD OF DIRECTORS

Greg Melchin, Board Chair  
Gianna Manes, President  
and Chief Executive Officer  
Neil Camarta  
Councillor Peter Demong  
James Hankinson  
Michael Harris  
Donald Lenz  
Sarah Morgan-Silvester  
Robert Page  
Councillor Brian Pincott  
Charles Ruigrok  
Kathleen Sendall  
Richard Shaw

## BOARD COMMITTEES

Audit, Finance and  
Risk Committee  
Safety, Environment and  
Sustainability Committee  
Human Resources and  
Governance Committee  
Investment Review Committee

## FINANCIAL OVERVIEW

In 2013, we focused on maintaining a strong financial position and investment grade credit rating to provide a solid foundation for current and future growth.

- Earned a net income of \$352.5 million, further strengthening our balance sheet;
- Paid \$67.5 million in dividends to The City of Calgary (The City), the highest dividend payout since ENMAX began operations in 1998;
- Invested \$502.3 million in capital projects in the Calgary area, including \$190.3 million invested in the transmission and distribution system and \$285.6 million invested in generating facilities with \$244.9 million invested in the Shepard Energy Centre;
- Sold our Envision business and 50 per cent of Shepard, netting \$808.4 million in proceeds; and
- Retired \$250.0 million in debt, ahead of its scheduled payment in 2014.

Our 2013 performance chronicled strong net earnings driven by a gain on the sale of ENMAX's fibre-optics business, ENMAX Envision Inc. This sale, along with the transaction with Capital Power LP for a joint ownership in Shepard, allowed us to fund ongoing strategic capital investment and an early repayment of debt.

We faced market challenges over the year including low power prices and a major outage at the Keephills 1 generating facility from which we receive output under a Power Purchase Arrangement (PPA). Even with these challenges, we delivered \$173.4 million in net earnings from continuing operations, mostly as a result of better realized prices on forward contracts, increased revenues in transmission and distribution, and increased sales volumes and price on fixed-price contracts.

2013  
HIGHLIGHTS

**\$352.5**  
**MILLION**  
net earnings

**\$3,364**  
**MILLION**  
in total revenue

## NET EARNINGS

(\$ millions)

- discontinued operations
- continuing operations

\* Record net earnings level driven by a gain on sale of ENMAX Envision.



# SETTING A SOLID FOUNDATION FOR FUTURE VALUE CREATION

## EBITDA

Earnings Before Interest, Income Taxes, Depreciation and Amortization  
(\$ millions)



## FINANCIAL HIGHLIGHTS

Year ended December 31

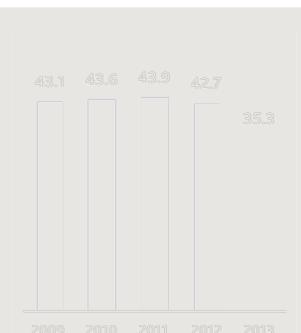
(millions of dollars except where otherwise noted)

	2013	2012
Revenue	<b>3,364.1</b>	3,160.1
Operating margin <sup>(1)</sup>	<b>753.4</b>	676.3
Net earnings	<b>352.5</b>	225.0
Earnings before interest, income taxes, depreciation and amortization <sup>(1)</sup>	<b>377.7</b>	443.0
Earnings before interest and income taxes <sup>(2)</sup>	<b>204.5</b>	264.2
Cash flow from operations <sup>(1)</sup>	<b>204.7</b>	558.2
Total assets <sup>(2)</sup>	<b>4,565.5</b>	4,819.9
Return on assets <sup>(2)</sup>	<b>12.9%</b>	8.7%
Return on equity <sup>(3)</sup>	<b>14.7%</b>	10.5%

## DEBT TO TOTAL CAPITALIZATION <sup>(1)</sup>

(%)

1 Long-term debt to total capitalization is equal to total long-term debt, including current portions, divided by the sum of long-term debt and shareholder's equity.



1 Non-GAAP financial measure. See discussion that follows in the MD&A in the ENMAX 2013 Financial Review on enmax.com.

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

3 Return on equity is equal to net earnings, including gain on sale, for the year divided by average shareholder's equity for the year.

**\$502.3**  
**MILLION**

in capital projects  
in the Calgary area

**\$67.5**  
**MILLION**

dividends paid to  
The City of Calgary

# Consolidated Statements of Earnings and Comprehensive Income

Year Ended December 31  
(millions of dollars)

	2013	2012
<b>REVENUE</b>		
Electricity	\$ 2,388.7	\$ 2,276.5
Natural gas	389.3	300.1
Transmission and distribution	339.0	299.4
Local access fees	129.3	148.3
Contractual services	95.4	125.8
Other	22.4	10.0
<b>TOTAL REVENUE</b>	<b>3,364.1</b>	<b>3,160.1</b>
<b>COST OF SERVICES PROVIDED</b>		
Electricity	2,072.0	1,859.5
Natural gas	364.3	281.7
Transmission and distribution	97.8	100.5
Local access fees	129.3	148.3
Contractual services	61.1	93.8
Operations, maintenance and administration	273.6	241.3
Foreign exchange (gain) loss	(6.6)	6.4
<b>TOTAL COST OF SERVICES PROVIDED</b>	<b>2,991.5</b>	<b>2,731.5</b>
	<b>372.6</b>	<b>428.6</b>
Amortization	168.1	164.4
Interest	33.1	40.2
Current income tax (recovery) expense	(10.0)	5.1
Future income tax expense	8.0	3.3
<b>NET EARNINGS FROM CONTINUING OPERATIONS</b>	<b>173.4</b>	<b>215.6</b>
Net earnings from discontinued operations, net of tax	3.2	9.4
Gain on sale of subsidiary	175.9	–
<b>NET EARNINGS</b>	<b>352.5</b>	<b>225.0</b>
<b>OTHER COMPREHENSIVE INCOME, NET OF TAX</b>		
Unrealized gains on derivatives designated as cash flow hedges, includes future income tax expense of \$9.7 (2012 – \$9.3 tax expense)	24.1	22.3
Realized (gains) losses on derivatives designated as cash flow hedges in prior periods transferred to net earnings in current year, includes future income tax expense of \$6.3 (2012 – \$1.2 benefit)	(10.8)	26.9
Other comprehensive income, net of tax	13.3	49.2
<b>COMPREHENSIVE INCOME</b>	<b>\$ 365.8</b>	<b>\$ 274.2</b>

For more information see our ENMAX 2013 Financial Review available on [enmax.com](http://enmax.com)

# Consolidated Balance Sheets

As at December 31  
(millions of dollars)

	2013	2012
<b>ASSETS</b>		
Cash and cash equivalents	\$ 80.6	\$ 45.5
Accounts receivable	665.5	663.6
Income taxes receivable	96.9	90.6
Future income tax asset	8.7	7.2
Other current assets	42.6	45.8
Assets held for sale	–	575.6
	<b>894.3</b>	<b>1,428.3</b>
Property, plant and equipment	3,022.6	2,694.5
Power purchase arrangements	369.5	422.2
Intangible assets	124.3	116.3
Goodwill	16.0	16.0
Employee future benefits	22.8	18.5
Future income tax asset	59.0	61.0
Other long-term assets	57.0	63.1
<b>TOTAL ASSETS</b>	<b>\$ 4,565.5</b>	<b>\$ 4,819.9</b>
<b>LIABILITIES</b>		
Short-term debt	\$ –	\$ 165.9
Accounts payable and accrued liabilities	436.8	612.6
Income taxes payable	–	12.0
Future income tax liability	0.5	3.4
Current portion of long-term debt	63.7	59.7
Other current liabilities	52.8	59.3
Liabilities held for sale	–	9.5
	<b>553.8</b>	<b>922.4</b>
Long-term debt	1,375.3	1,549.8
Future income tax liability	100.1	84.8
Other long-term liabilities	60.7	86.6
Asset retirement obligations	15.4	14.4
	<b>2,105.3</b>	<b>2,658.0</b>
<b>SHAREHOLDER'S EQUITY</b>		
Share capital	280.1	280.1
Retained earnings	2,186.4	1,901.4
Accumulated other comprehensive income (loss)	(6.3)	(19.6)
	<b>2,460.2</b>	<b>2,161.9</b>
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>	<b>\$ 4,565.5</b>	<b>\$ 4,819.9</b>

For more information see our ENMAX 2013 Financial Review available on [enmax.com](http://enmax.com)

# WE'RE ON TRACK FOR THE FUTURE.

Whether we're installing 22-story stacks on our new generating facility or contributing to the expansion of Calgary's Light Rail Transit (LRT), we're always looking for ways to raise the bar and break new ground. Delivering on our promise of safe and reliable electricity for today and tomorrow means we have to be forward thinking. In 2013, ENMAX continued to invest in projects that will allow us to successfully make, market and move electricity well into the future.



ENTERING  
INTERLOCKING  
LIMITS

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## SAFETY

ENMAX employees worked over three million hours this year and their combined attention to personal accountability and hazard identification led to a strong safety year. We surpassed our Total Recordable Injury Frequency (TRIF) target of 1.40, attaining a TRIF of 0.90. This means that in 2013, out of every 100 ENMAX employees, less than one sustained a recordable injury.

In October 2013, ENMAX celebrated a significant safety milestone: one year without a lost-time injury. As this record demonstrates, our employee's daily and personal commitment to safety is contributing to a safer workplace.

The year also saw ENMAX recognized by the Canadian Electricity Association (CEA) for our 2012 safety performance. Our 2012 TRIF of 0.43 garnered ENMAX the CEA President's Award of Excellence for Employee Safety, Bronze level. Out of the 31 CEA members, ENMAX was one of only three utilities recognized in Canada.



In 2013, out of every 100 ENMAX employees, less than one sustained a recordable injury.

## On to higher ground



↑ Competitor in the  
ENMAX Lineman Rodeo

In June, the ENMAX Power team proved there was more than one rodeo in town. The training yard of our South Service Centre location was the stage for the Second Annual Lineman Rodeo and Safety Expo.

The competition included competitors from EPCOR and FortisAlberta and highlighted the strength, agility, skills and, most importantly, regard for safety critical to the operations of all electric utilities. It's not exactly a traditional rodeo—linemen compete in events like a hurt man rescue, a pole climb relay and an obstacle climb.

We look forward to hosting our Third Annual Lineman Rodeo in July 2014.

## CUSTOMER CARE

# WE'RE SWITCHED ON TO OUR CUSTOMERS' NEEDS

The electricity world can be confusing, and when Alberta homeowners and small businesses have questions, they look to ENMAX for knowledgeable advice and smart energy solutions.

In 2013, we responded to our customer's changing needs by launching two new energy products for small business customers: the Basic Plan (our lowest rate) and the Balance Plan (a balance between price and flexibility). With the Basic and Balance plans, business customers can choose lower energy rates and cancellation options that best fit their business needs.

Our Customer Care Centre was one of three finalists for the 2013 "Call Centre of the Year Award" from SQM, a leading call centre research firm. Our Customer Care Centre also received three other SQM Awards of Excellence, including the "Highest Customer Service for the Energy Industry Award" for the third time.

In 2013, we launched a new website, designed to enhance our customers' experience by making it easier to find the information they need. It's all part of our commitment to putting our customers' needs first.



In 2013, our Customer Care Centre answered 726,312 calls.



## SHEPARD ENERGY CENTRE

September 2013 marked a significant construction milestone for our Shepard Energy Centre—the placement of the two stacks, the 'crown' of the plant, and the last major external component of the generation facility.

The stacks act as the exhaust for the natural gas-fired turbines—the heart of the facility. When complete in 2015, Shepard, an 800 MW natural-gas fired facility jointly owned with Capital Power LP, will be Alberta's largest.

While the stack placements took only 20 minutes each once the lift started, many hours of planning and preparation went into the moment. The feat was completed overnight, when wind was at a minimum.

The height of each stack is 180 feet, equivalent to a 22-story building. The bottom halves were built on-site and the top halves manufactured off-site. The 150,000-pound, 19-foot diameter top stacks were placed by a large crane, and workers took about 10 hours to weld the top and bottom halves together.

With the stacks in place, the construction focus turned to completing all the piping, electrical and control systems inside the building.

# WE'RE INVESTING IN ALBERTA



## Connecting Shepard to the grid

A switchyard is any generation facility's link to the wider world. Shepard reached another major milestone on September 30 as the switchyard joining the facility to the province-wide grid was completed.

ENMAX Power Services Corporation (EPSC) won the bid for the project and brought the plan to life, working over a 10-month span to complete the switchyard. EPSC crews completed the massive project on time and on budget.

This major milestone is just one of many that ENMAX will be celebrating before Shepard begins firing up its turbines for testing in 2014, with commercial operations beginning in early 2015.



↑ The height of each stack is 180 feet, equivalent to a 22-story building.



## INVESTING IN CALGARY'S ELECTRICAL SYSTEM

System reliability doesn't just happen—it requires significant planning, manpower and capital investment. As Calgary grows and our electrical infrastructure ages, ENMAX Power is making significant investments in the city's transmission and distribution systems.

In 2013, ENMAX Power made a record \$190.3 million in capital investments in Calgary's transmission and distribution systems. This follows 2012's record spending of over \$150 million.

To meet the growing needs of Calgary, continued investments are required. We are planning decades into the future to ensure we meet the needs of today and the needs of tomorrow.

Providing safe and reliable electricity to Calgarians is, and will continue to be ENMAX Power's highest priority.



**Top quartile  
for reliability**  
among other  
Canadian utilities

**22.7  
MILLION**  
minutes of customer  
interruptions averted  
through our distribution  
automation technology

**\$190.3  
MILLION**  
in capital investments  
for transmission  
and distribution



↑ ENMAX Power energized three substations needed to improve reliability and capacity in Calgary's south, including supplying power to the new South Health Campus.

## ALBERTA FLOOD OF 2013

As local rivers climbed their banks and spilled into our communities last spring, Albertans braced themselves for what would later be described as the worst flood in our province's history. Over 100,000 people were displaced, 32 states of local emergency were declared and 26 Calgary neighbourhoods were placed under a mandatory evacuation order—the largest evacuation order in the city's history.

In total, 35,000 ENMAX customer locations were without power. Faced with damaged and destroyed infrastructure and flooded

underground network vaults, ENMAX crews worked around the clock to re-energize the affected areas. It was a heroic effort. In only eight days, ENMAX restored power to the entire system.

The receding waters gave way to a mammoth cleanup. For its part, ENMAX contended with a washed-out landscape and two flooded tunnels to repair the unrecognizable 100-metre stretch of LRT track affected by the flood. Our work enabled the LRT to open in time for the 101st Calgary Stampede.



WE'RE MEETING  
CHALLENGES  
HEAD ON

Total damage from the Alberta flood is estimated to have exceeded \$5 billion. ENMAX's response to the flood resulted in operational costs in 2013 of \$4.7 million and capitalized costs in 2013 of \$4.9 million.

The June flood was one of the biggest challenges ENMAX has ever faced; however, it showed us how strong, capable and resilient we really are. We've always known that we play a pivotal role in the strength of Calgary, but this event proved that we have what it takes to deliver—rain or shine.

↓ Crews restore the washed-out LRT track.



## Flood-proof

The ENMAX Downtown District Energy Centre, in the heart of what was the flood-ravaged downtown, provides heat through a thermal distribution system to several buildings including City Hall and Bow Valley College.

As the June flooding worsened, water breached the lower levels of the building and completely filled the east basement of the facility. Despite significant flooding in the basement, operations staff kept the facility fully operational during the flood and it met all system-connected demand without fail. Our customers had one less thing to worry about when they returned to their buildings, proving that district energy is a compelling option for customers seeking a robust and resilient heating system.



↑ Our Downtown District Energy Centre remained fully operational during the flood.

# AWARDS AND RECOGNITION

The outstanding efforts of employees led to numerous awards on a provincial, national and international scale.

For the seventh consecutive year, we were named one of Alberta's Top Employers by Mediacorp Canada Inc. (Mediacorp). Amongst the attributes that helped us make this list were our apprenticeship programs and community initiatives. We also received recognition as one of Canada's Best Diversity Employers for our many workplace diversity programs and partnerships that help individuals experiencing barriers gain work experience. On an international scale, we were named one of the World's Most Ethical Companies by the Ethisphere™ Institute, highlighting our commitment to best practices in the categories of corporate reputation, integrity and business conduct.

Find additional information relating to ENMAX at [enmax.com](http://enmax.com). Learn about corporate responsibility at ENMAX at [enmax.com/cr](http://enmax.com/cr) or email us at [cr@enmax.com](mailto:cr@enmax.com).



Join our Facebook group at

[facebook.com/enmaxenergy](https://www.facebook.com/enmaxenergy)



Follow us on Twitter at [twitter.com/enmax](https://twitter.com/enmax)

™ENMAX Corporation

ENMAX received the following awards in 2013:

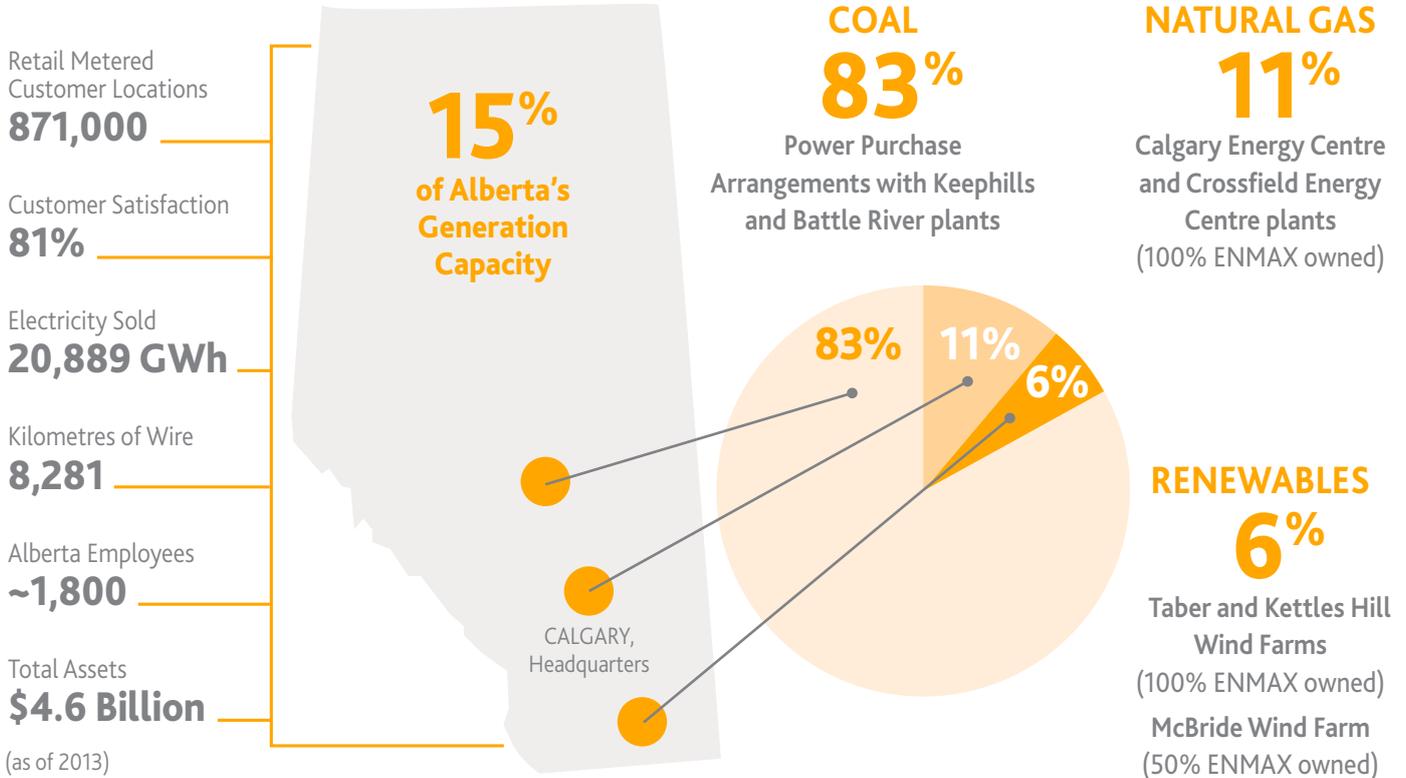
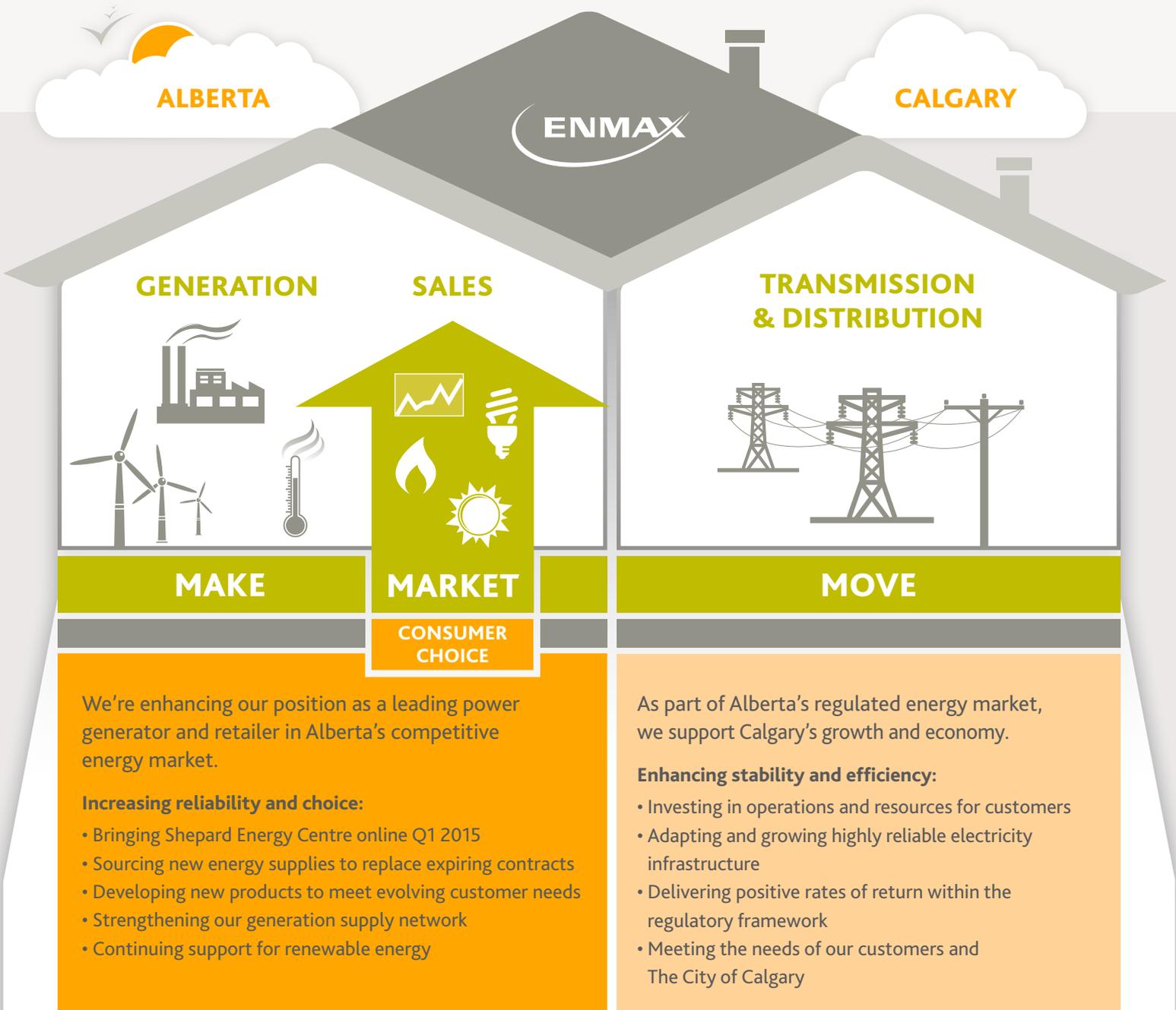
- World's Most Ethical Companies—Ethisphere™ Institute
- Alberta's Top 60 Employers—Mediacorp
- President's Award of Excellence for Employee Safety (Bronze)—Canadian Electricity Association
- Canada's Top Employers for Young People—Mediacorp
- Alberta Business Award of Distinction for Employer of Persons with Disabilities—The Alberta Chambers of Commerce
- Canada's Best Diversity Employers—Mediacorp
- The 50 Best Corporate Citizens Canada—Corporate Knights
- One of Canada's Greenest Employers—Mediacorp
- CEO of the Year—Electricity Human Resource Canada
- Design-Build Award of Excellence – Infrastructure—Canadian Design-Build Institute
- Most Improved Employee Satisfaction Award—SQM
- World Class Employee Satisfaction Awards—SQM
- Service Quality Awards of Excellence—SQM



**BECAUSE WE HAVE  
THE POWER TO DO  
AMAZING THINGS  
IN ALBERTA**



Alberta has been home to ENMAX and our subsidiaries for over 100 years. And, just like any home, we're committed to keeping the lights on, the people who live here warm and making the community around us better.



## OUR FOUNDATION FOR FUTURE GROWTH

These are the ways that we'll continue to add value for our customers and employees:

- Provide excellent customer service
- Support a strong safety culture
- Develop and grow our talent
- Manage costs and effectiveness
- Advance our technology and systems

Find additional information relating to ENMAX at [enmax.com](http://enmax.com). Learn about corporate responsibility at ENMAX at [enmax.com/cr](http://enmax.com/cr) or email us at [cr@enmax.com](mailto:cr@enmax.com).

 Join our Facebook group at [facebook.com/enmaxenergy](https://facebook.com/enmaxenergy)

 Follow us on Twitter at [twitter.com/enmax](https://twitter.com/enmax)

™ENMAX Corporation

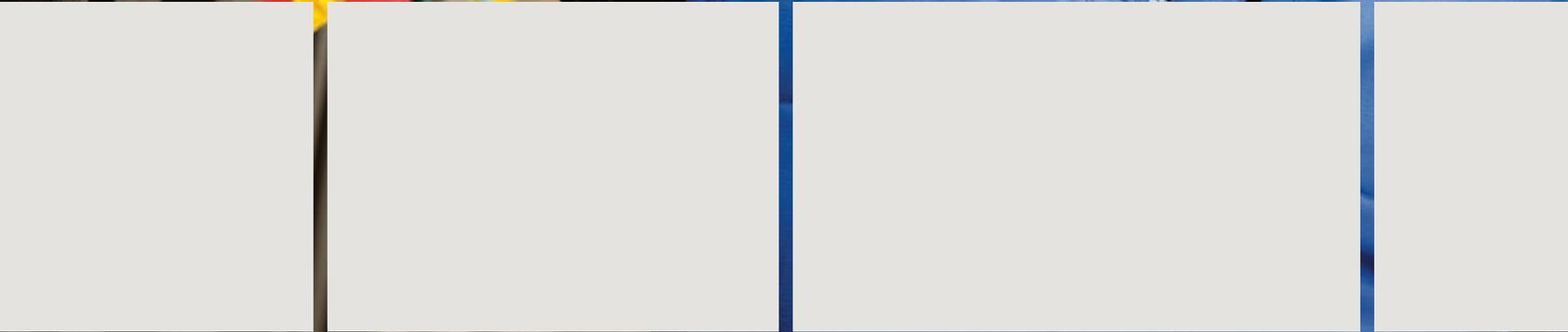


# WE'RE ON.



# WE'RE ON FOR OUR CUSTOMERS.

At ENMAX, we know electricity. We know how to make, market and move it. And we know it's about more than this. It's about how we nurture our relationships with our customers. In everything we do, we keep our customers' needs top of mind. It's thanks to the tireless efforts of our team that our customers have come to count on ENMAX to power their homes and businesses and to step up and serve our community.



## COMMUNITY OVERVIEW

On any given day, the employees of ENMAX Corporation (ENMAX) and its subsidiaries reach out to thousands of Albertans. While our Customer Care team is busy talking with customers, ENMAX Power crews are ensuring the reliability of our infrastructure. And while our meter readers are making the rounds in local neighbourhoods, our stakeholder relations team is out consulting with community members about upcoming projects. But our contribution goes beyond our day-to-day jobs.

As a distinctly Albertan company, we have a unique opportunity to improve the lives of everyone in our province. Our community investment activities and employee volunteering reached 149 Alberta organizations in 2013, and in the last five years we've contributed over \$17.4 million through community investment and sponsorship efforts.

Many of our community activities are about getting involved in conversations and grassroots initiatives that matter to Albertans. Our employees often work with industry groups, municipal departments, trade organizations and community boards to discuss and contribute our knowledge and skills to improve how we do things in our province.

We're also deeply committed to safety in Alberta. We work with provincial and municipal agencies to ensure systems are in place to respond to disasters, such as the June 2013 floods. We also promote everyday safety through public education and work with other electric utilities and the Alberta Government as part of JUST (Joint Utility Safety Team) to help reduce power line incidents in Alberta.

**We call Alberta home and building a better Alberta is just part of our business.**

## MOVING CALGARY FORWARD

ENMAX has contributed \$813 million in dividends to our Shareholder, The City of Calgary (The City), since 1998. Beyond the annual dividend, our value is realized in the many different ways we support The City and provide services to Calgarians.

In addition to powering homes, businesses and communities across the city, we contribute to Calgary's sustainability

goals. Through our work with The City's Energy Management Office, we apply our knowledge and technology to different efficiency projects across Calgary. Additionally, we're supporting The City's sustainability goals by building efficient generation facilities, including the Downtown District Energy Centre (DDEC).



Find out more about what ENMAX is doing in the community by visiting our Corporate Responsibility Report on [enmax.com](http://enmax.com).

← Minor hockey players eagerly join a Pond Hockey game proudly sponsored by ENMAX.



OUR  
COMMUNITIES

238

employees  
donated more than

2,800

hours to clean up  
flood-affected  
communities in  
Calgary and  
High River

\$123,000

raised in flood relief from employee donations,  
Stampede fundraising at our Corral Show,  
and in-kind donations like garbage bins  
in High River



The ENMAX team came out in full force to help our communities in 2013. Crews worked around the clock to restore power to 35,000 customers in eight days.

As flood waters rose, thousands of Calgarians flocked to social media for information and ENMAX was there to provide our customers with the latest updates. Twitter, in particular, proved to be a powerful tool for customers to stay informed. As power was restored, customers began expressing their thanks via social media. One customer tweeted, "I want to give @ENMAX a long, tender hug for all this power I'm getting in Cliff Bungalow right now." Another posted, "@ENMAX so happy to be back in our home today with the power on!! Thanks to ENMAX for getting 'er done on a long weekend!"

Out in the field, crews received thanks in the form of hugs, high fives and, in one case, homemade ENMAX flags made by an appreciative six-year old boy who hand delivered them to crews around the city. Another customer phoned to express her appreciation for the respect crews showed when they arrived at her house to restore power, noting they didn't just get the job done, they genuinely cared, taking the time to stop at the front door to remove their boots and carry them through her house to the basement.



↑ ENMAX volunteers sort through flood-soaked debris.





Back at the office, momentum was building for our grassroots volunteer campaign. In the aftermath of the flood, 238 employees put on their gloves and held out their hands, donating more than 2,800 hours to clean up debris in flood-affected communities and help flood victims get back into their homes. Trading office attire for ENMAX volunteer shirts, our team shovelled out basements from Bowness to High River and sorted out mountains of clothes with community agencies such as NeighbourLink. We also helped flood victims get back on their feet by raising more than \$123,000 through a combination of employee and ENMAX support.



- ↑ ENMAX volunteers help clean the home of an ENMAX retiree and flood victim.
- ↶ ENMAX flood cleanup volunteer.
- Volunteer takes a break during the flood cleanup.



← “Our tagline sums it up perfectly, ‘we’re on for you,’” said David Halford, Executive Vice President of Finance and Planning for ENMAX, while volunteering. “That statement is true 365 days of the year when we power people’s homes, but it also speaks to what we can do now, which is get out there and lend a hand to those who might not have homes for us to power anymore. Just as we all have a role to play in keeping the lights on, there is a role for us all to play in the volunteer efforts.”







COMMUNITY  
INVESTMENT  
AND  
SPONSORSHIP

**\$4.4**

million donated  
to communities  
in Alberta

**1.5%**

in pre-tax profit donated  
to non-profits and charitable  
organizations – making ENMAX  
an Imagine Canada Caring Company

**3,768**

employee volunteer hours

## POWERING OUR PARTNERS MAKES THE PROVINCE STRONGER

What's the best way we can make an impact in the community? That's the question we asked ourselves as we examined our community investment and sponsorship strategy over the last two years. After significant research and analysis, we launched a revamped community investment strategy to continue to align with the focus of our business.

Our strategy builds on our unique skills, knowledge and position as a utility company. Our first point is to develop community relationships to help Albertans, specifically those close to the poverty line, seniors and new Canadians who are having difficulty paying their power bills. Our recent activities with Aspen Family and Community Network Society (Aspen) and the Distress Centre are an example of how we are helping arm vulnerable Albertans to better manage costs.

As an Alberta company we have a distinct perspective on grassroots initiatives around our province. Our strategy aligns with our belief that communities are built from the ground up. Our involvement in the Rinklighter Rebate program, which

helps keep the lights on at outdoor rinks, and our sponsorship of minor hockey are examples of how we are powering Alberta neighbourhoods.

Looking forward, we will continue to adapt our community investment actions to meet the changing needs of our communities, including a focus on powering tomorrow through education for elementary and post-secondary students.

Visit the "Your Community" section on [enmax.com/community](http://enmax.com/community) to learn more about ENMAX's community investment strategy and areas of focus.



↑ Gianna Manes, ENMAX President and CEO, with Shirley Purves, CEO, Aspen (left), and Joan Roy, Executive Director, Distress Centre (right).

← ENMAX volunteer does post-flood landscaping for Aspen.

## Helping customers in their time of need

Our Customer Care employees say the most difficult phone calls are with customers who are unable to pay their bill. Every situation is unique, but more often than not customers are struggling to keep up with the cost of living.

We have a unique opportunity to help these customers in their time of need, and in July of 2013, we made a \$300,000 commitment to Aspen and Distress Centre.

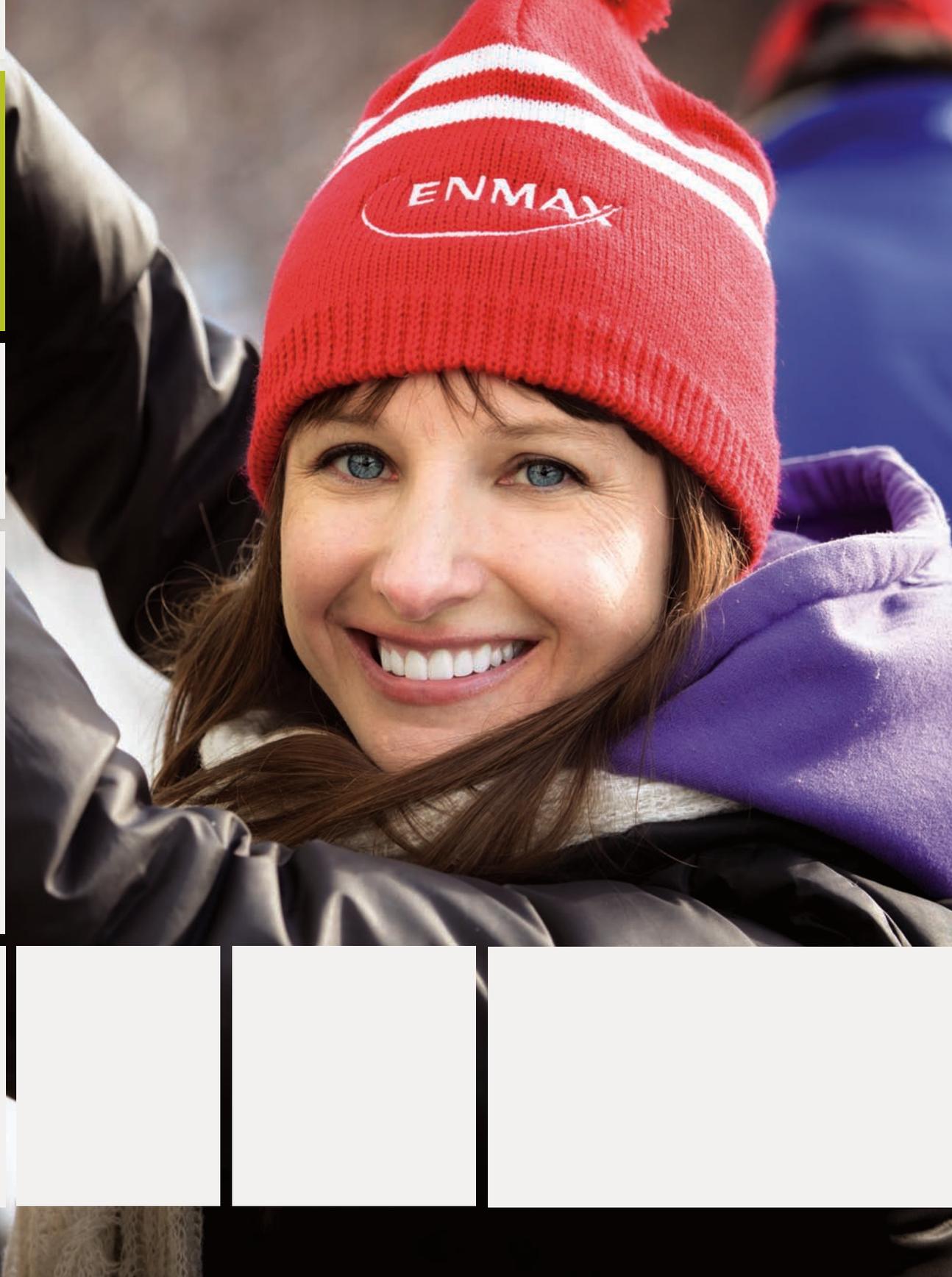
"With our connection to Aspen and Distress Centre, we can refer vulnerable customers to these organizations to help them with their immediate financial strain and

challenges," said Gianna Manes, President and CEO, ENMAX. "By combining our expertise, we are able to have a larger, long-term impact for those in our community who need it most."

The money will be used in various ways, including funding an energy specialist for Aspen who can assist families better manage their power consumption. For the last six years, ENMAX has worked with Aspen through the Winter Breather Program helping people deal with utility costs through the harsh Calgary winters.

For more details about how we're supporting vulnerable Albertans visit [enmax.com/community/giving-back](http://enmax.com/community/giving-back).

**EMPLOYEE  
VOLUNTEERISM**





## Brightening the holidays

One of the toughest things about the flood cleanup was seeing the cherished family possessions that had been destroyed. Of course, among those lost items were boxes of Christmas decorations. As the holidays drew near, ENMAX employees went back to the flood-impacted areas and brightened the spirits of those still recovering by stringing holiday lights on the homes of High River and Bowness residents. Volunteers also lent a hand to light up the Alberta Children's Hospital, Lions Festival of Lights, as well as homes of Aspen and Dream Centre clients. In all, the ENMAX team provided 75,000 LED lights to brighten the lives of Calgary and High River residents during the holiday season.



## Coming together for the United Way

In Calgary, one in five people are concerned about not having enough money for food and 14,000 households are at risk of homelessness. We believe Alberta should be a place where we give a hand up to neighbours struggling through tough times, which is why every year ENMAX employees come together for the United Way. In 2013, through employee donations and fundraising events, we raised \$441,796, with ENMAX doubling the impact of employee dollars. The amount raised by ENMAX and its employees equates to the United Way providing 2,945 emergency hampers, or helping 880 families in crisis avoid homelessness. Next year we look forward to heading up an even more successful campaign, with Gianna Manes, President and CEO, named one of the United Way Calgary co-chairs for 2014.



# \$441,796

raised for the United Way

- ↑ ENMAX volunteers sort clothing at the Calgary Drop-In Centre.
- ↶ ENMAX volunteers string lights at the Calgary Dream Centre.
- ← Brightening an Aspen home with donated holiday decorations.

After the June 2013 flood, ENMAX crews worked around the clock to restore power to over 35,000 customers in just eight days. Some of our customers shared their thanks via Twitter:

**Jerry Ciring** @misunderestim8 · 2 Jul   
@ENMAX you guys are freakin' rock stars. High fives, all round.

**Amanda Burgener** @amanda\_en\_ciel · 1 Jul   
@ENMAX so happy to be back in our home today with the power on!! Thanks to Enmax for gettin er done on a long weekend!

**JEM Electric** @JEM\_Electric · Jun 29   
@nenshi @ENMAX we should light the tower in honour of Enmax efforts to relight the city. Good job boys. #yycflood

**Rob McWhinney** @rmcw · Jun 26   
I want to give @ENMAX a long, tender hug for all this power I'm getting in cliff bungalow right now.