Annual General Meeting
May 28, 2008

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Power Corp

Highlights

✓ Record 2007 Operating Results

- Revenue ↑ 12%
- EBITDA ↑ 3%
- Cash provided by operations ↑ 49%

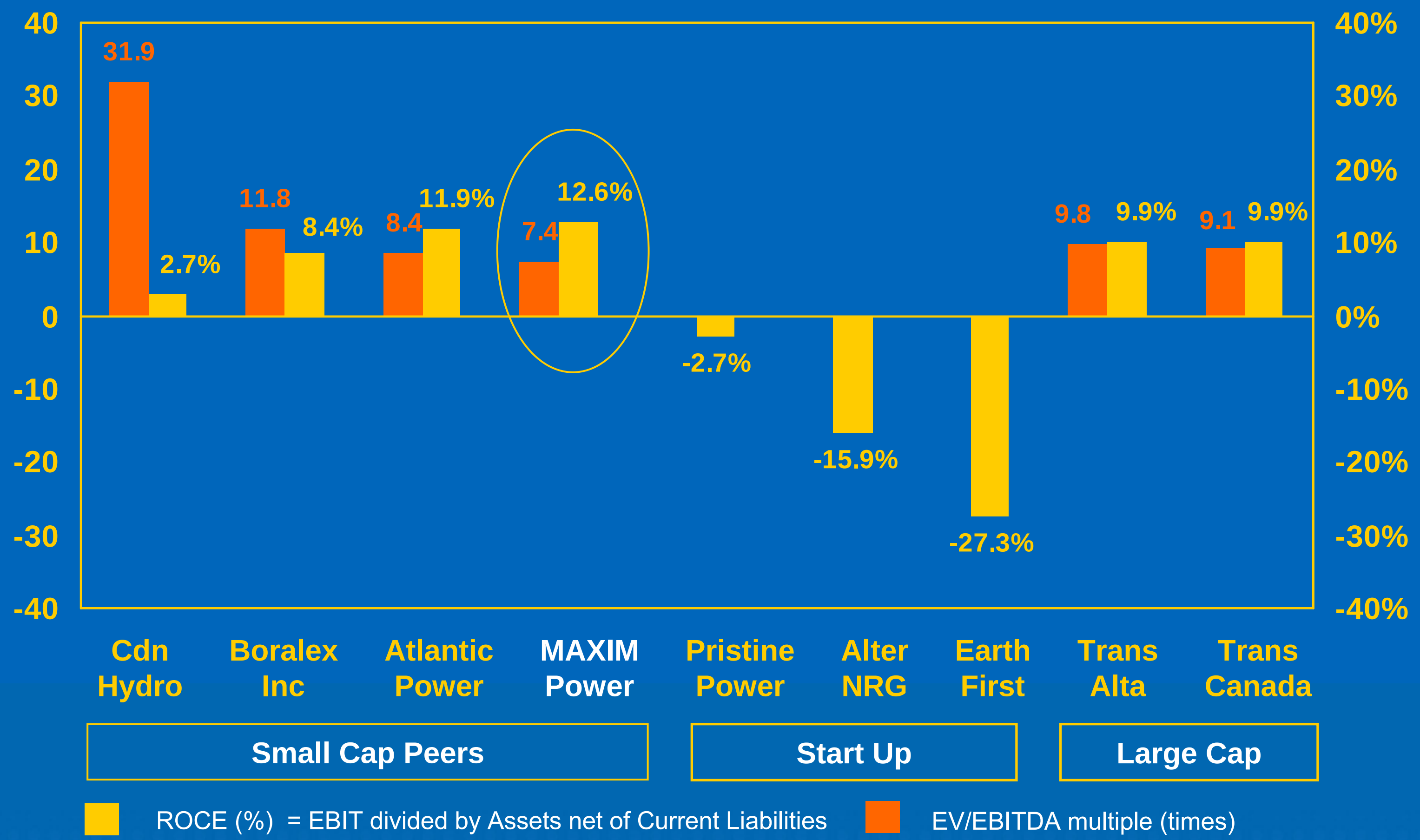
✓ Record 2008 First Quarter

- Revenue ↑ 39%
- EBITDA ↑ 54%
- Cash provided by operations ↑ 46%
- Net Income ↑ 79%



Return and Trading Multiples

Year Ending December 31, 2007



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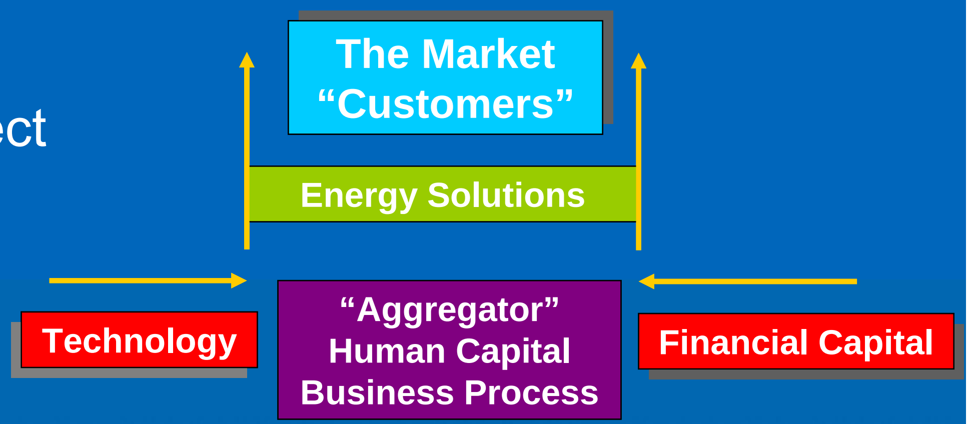
MAXIM

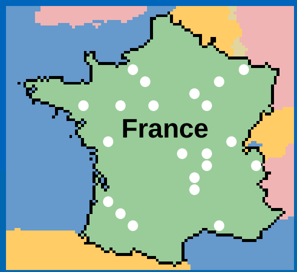
- Independent **POWER** Producer
  - North America, France
  - Hydrocarbon based fuels
- **GROWTH**
  - Acquisition bias
- **PRECISION**
  - Competitive advantage in transactional efficiency/project delivery (business process)
  - People (human capital)



Asset Base

	Plants	MW	%
Coal	1	150	26
Gas	29	419	71
Other	4	16	3
Total	34	585	100

	Plants	MW	%
Canada	9	193	33
USA	4	263	45
North America	13	456	78
France	21	129	22
Total	34	585	100



Performance

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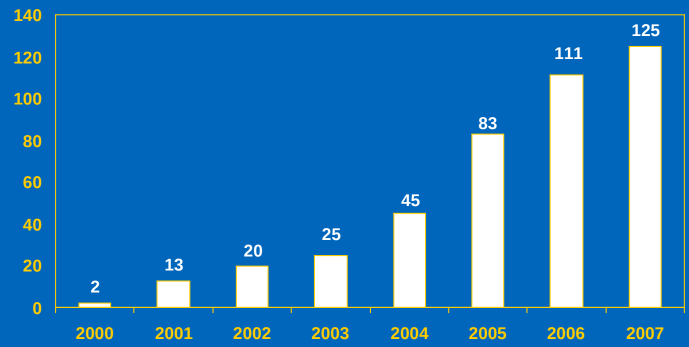
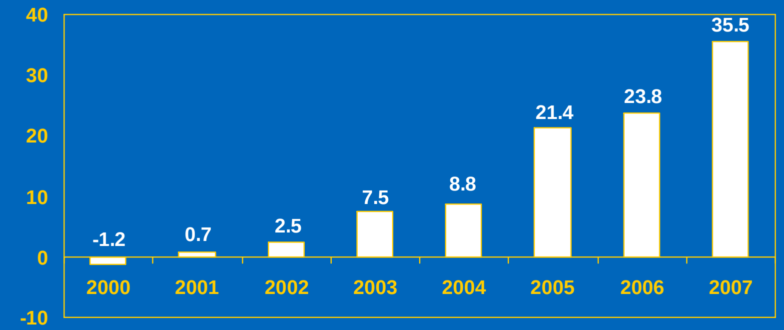
Performance

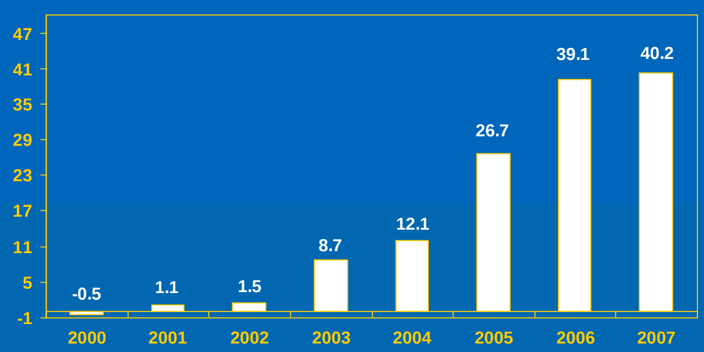
Revenue ($millions)



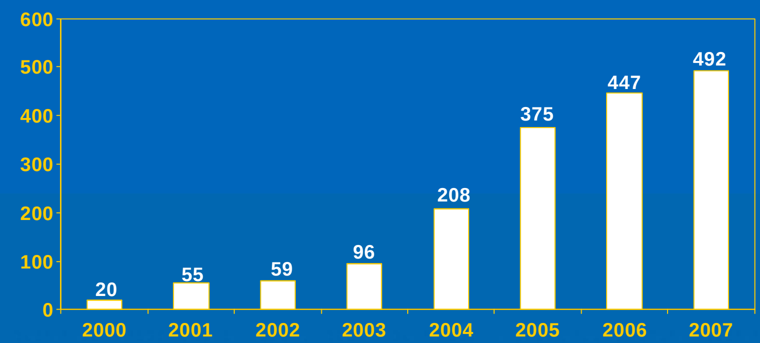
Cash Provided from Operations ($millions)



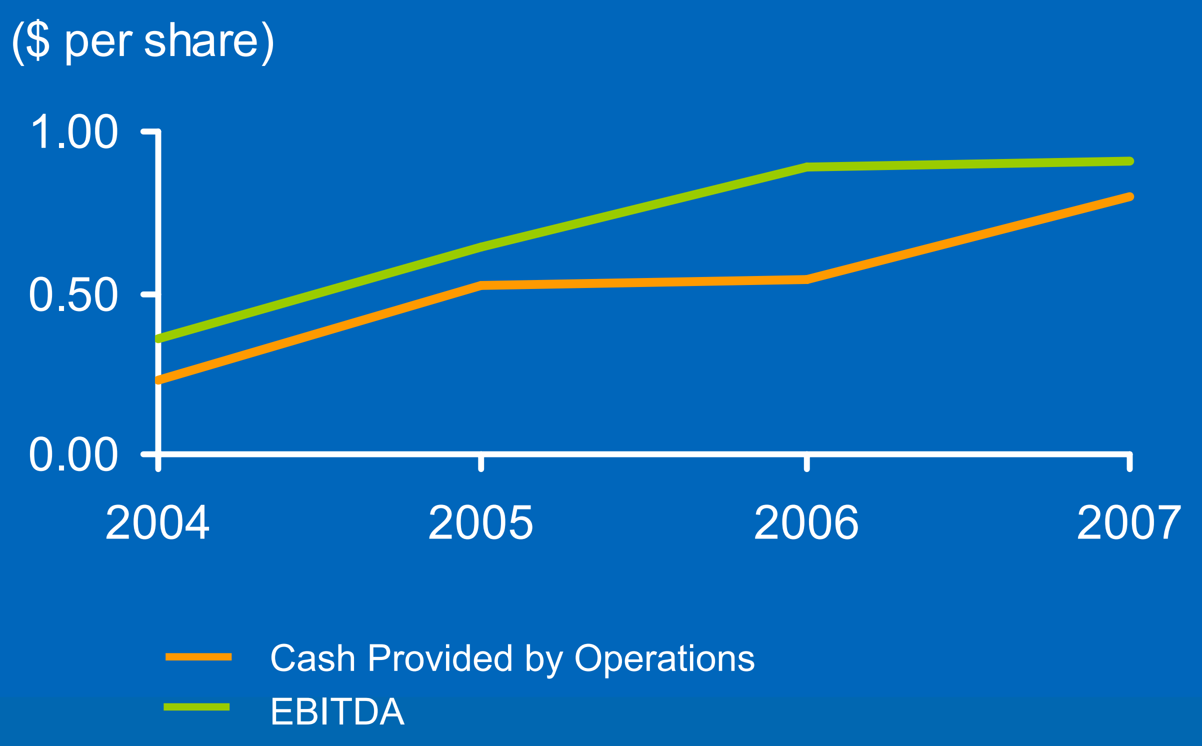
EBITDA ($millions)



Net Generating Capacity (MW)



Per Share



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Record 2008 First Quarter

($ millions except per share)

	Q1 2008	Q1 2007
Revenue	47	34
EBITDA	15	10
Net Income	6	3
Cash Provided from Operations	32	22
Per share		
➢ **Cash Provided from Operations**	$ .72	$ .60
➢ **Net Income**	$ .13	$ .08

Financial Position

	Mar 31, 2008	Dec 31, 2007	Dec 31, 2006
Debt to Capital	35%	32%	35%
Current Ratio (times)	1.5	1.1	1.2
Property Plant & Equipment ($millions)	160	150	143

Strategy

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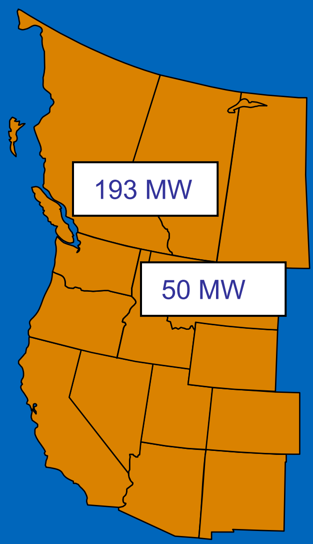
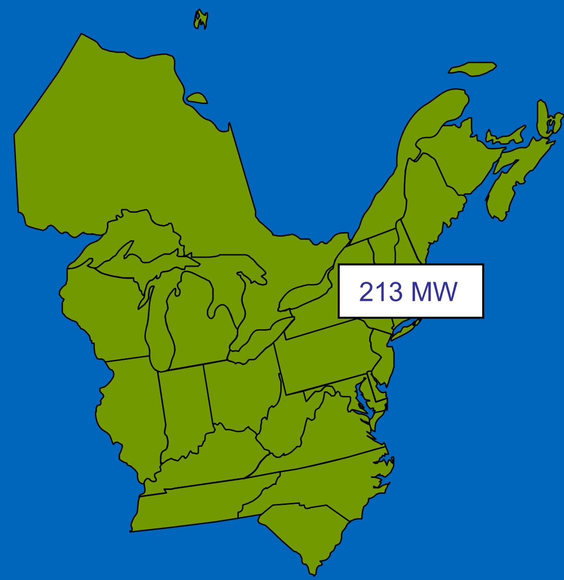
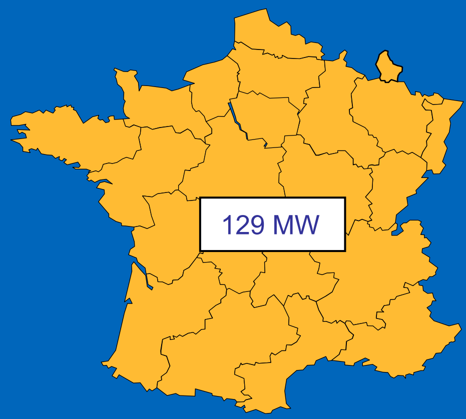
Growth Strategy

- Acquisition bias, shifting to development
  - Greenfield opportunities emerging in some core markets
  - Develop where we have:
    - Existing operations
    - Critical resources (eg. coal)
    - "Friendly" regulatory environment
- Opportunistic
  - Seek unique and higher value propositions (Milner, Pawtucket, CDECCA)
  - Pick the spots for contracted assets (Basin Creek, France, Forked River, Pittsfield)
- Optionality

Markets







Western North America

- Existing asset base
- New peaking capacity requirements
  - Resource adequacy
  - Wind - Firming/Reserves
- Fragmented ownership
- Consolidation potential

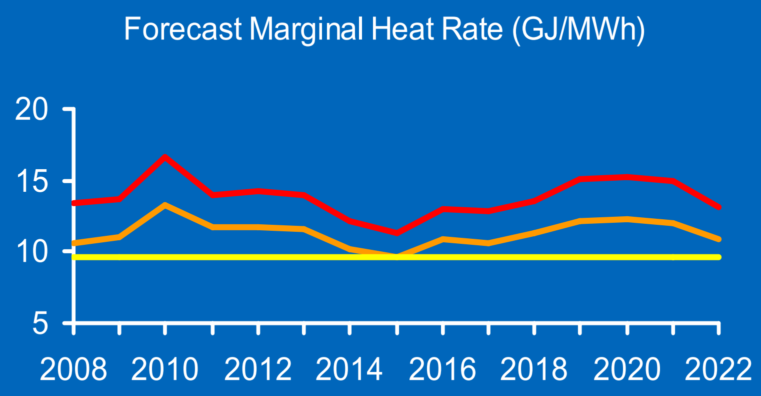
Eastern US

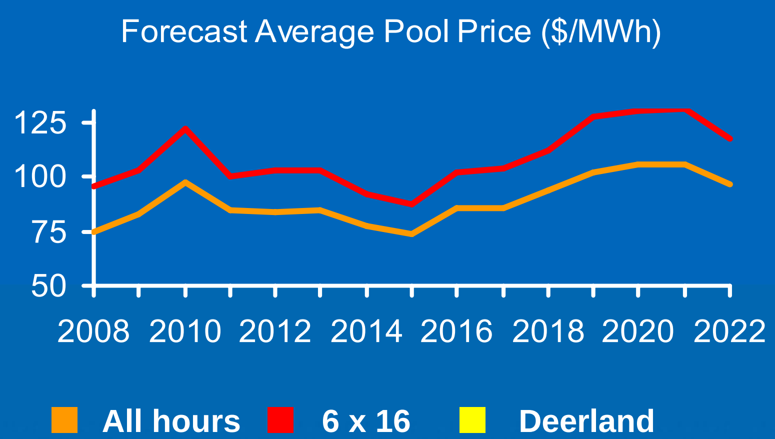
- Largest markets in the U.S.
- Positive emerging market fundamentals
  - Demand growth
  - Improving market heat rates
- Gas-fired biased generation mix
- Fragmented ownership
- Consolidation potential

France

- Gas-fired cogeneration with long-term EdF sponsored PPAs
- Fragmented ownership
- Consolidation potential
- Limited competition/higher returns

Alberta Forecast





- Market heat rate and power prices are forecast to increase due to positive supply/demand fundamentals
- Forecast power prices support new generation
- AESO forecasts additional generation requirements of 4000 MW to 2016

Source: EDC Associates Ltd. Quarterly Forecast Update Prepared February 2008

Optionality

Alberta

Fuel Supply
- Coal supply contracted to February 2014

Fuel Supply Under Development
- #14 Mine leases
  - 26 million tonnes/13 million tonnes recoverable coal
  - metallurgical quality
  - Wholesale value $300 per tonne FOB Vancouver ($200 netback)
  - 90% of site unexplored
  - Fuel source for Milner plants

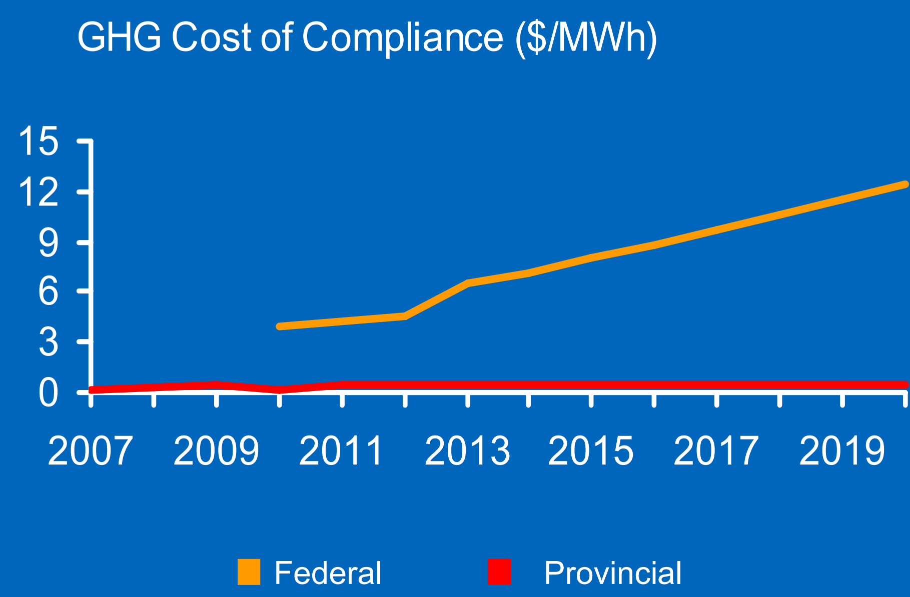
Generation
- Milner 150 MW coal

Generation Under Development
- Deerland Peaker
  - 190 MW simple cycle gas
  - Staged development (700+ MW potential)
  - Price firming for Milner
  - Investment $190 MM; COD 2009
- Milner expansion
  - 500 MW coal fired facility
  - Supercritical technology
  - Investment of $1.7B; COD 2012

Climate Change

Alberta

- "Low Carbon" policy requires adaptation and compliance
- ¾'s of MAXIM's generation portfolio is natural gas fired
- 150 MW Milner is a Large Final Emitter
- Intensities based regulations
  - Provincial Legislation, Bill 3
  - Pending Federal Legislation
- Compliance alternatives
- Cost of compliance
- Coal remains competitive



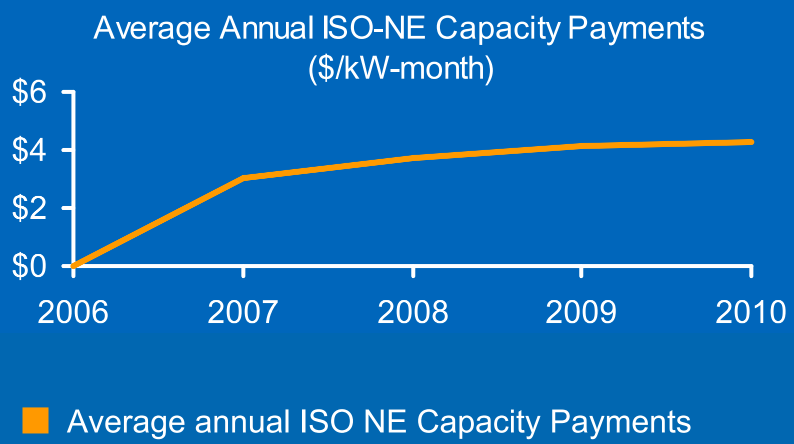
ISO-NE Power Market

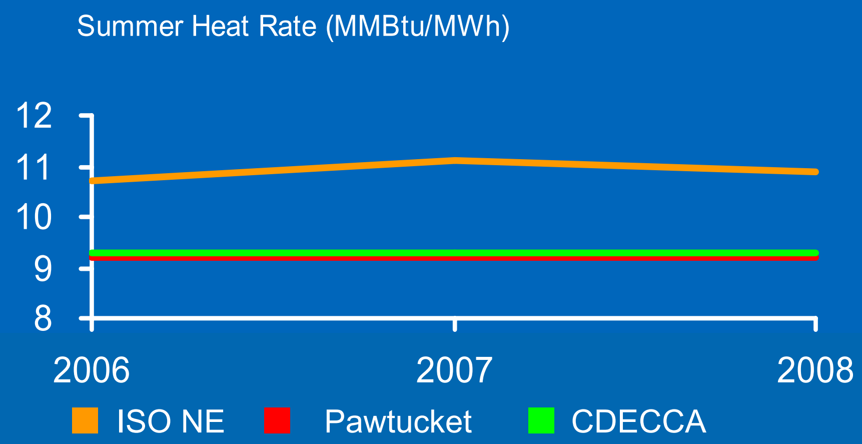
Capacity Payments

- Peaking nature of ISO-NE market has driven introduction of a capacity payment system

Energy Margins

- Energy margins derived from summer peaking units
- Summer spark spreads are consistent





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Eastern US

Northeast US Transactions

MAXIM's Investments

	MW	$MM	$/kW
Pawtucket	64	4	62
CDECCA	62	-	-
Forked River	86	20	234
Pittsfield	170	52	307
Average			199

Recent Transactions

	MW	$MM	$/kW
Ravenswood (TCC)	2,480	2,800	1,129
MASSPower (BG Group)	262	140	573
Lake Road (BG Group)	805	685	851
Dighton (BG Group)	170	90	531
Average			999

Greenfield Development

- Simple cycle gas $1,600/kW, 12 months to COD
- Combined cycle gas $2,000/kW, 30 months to COD

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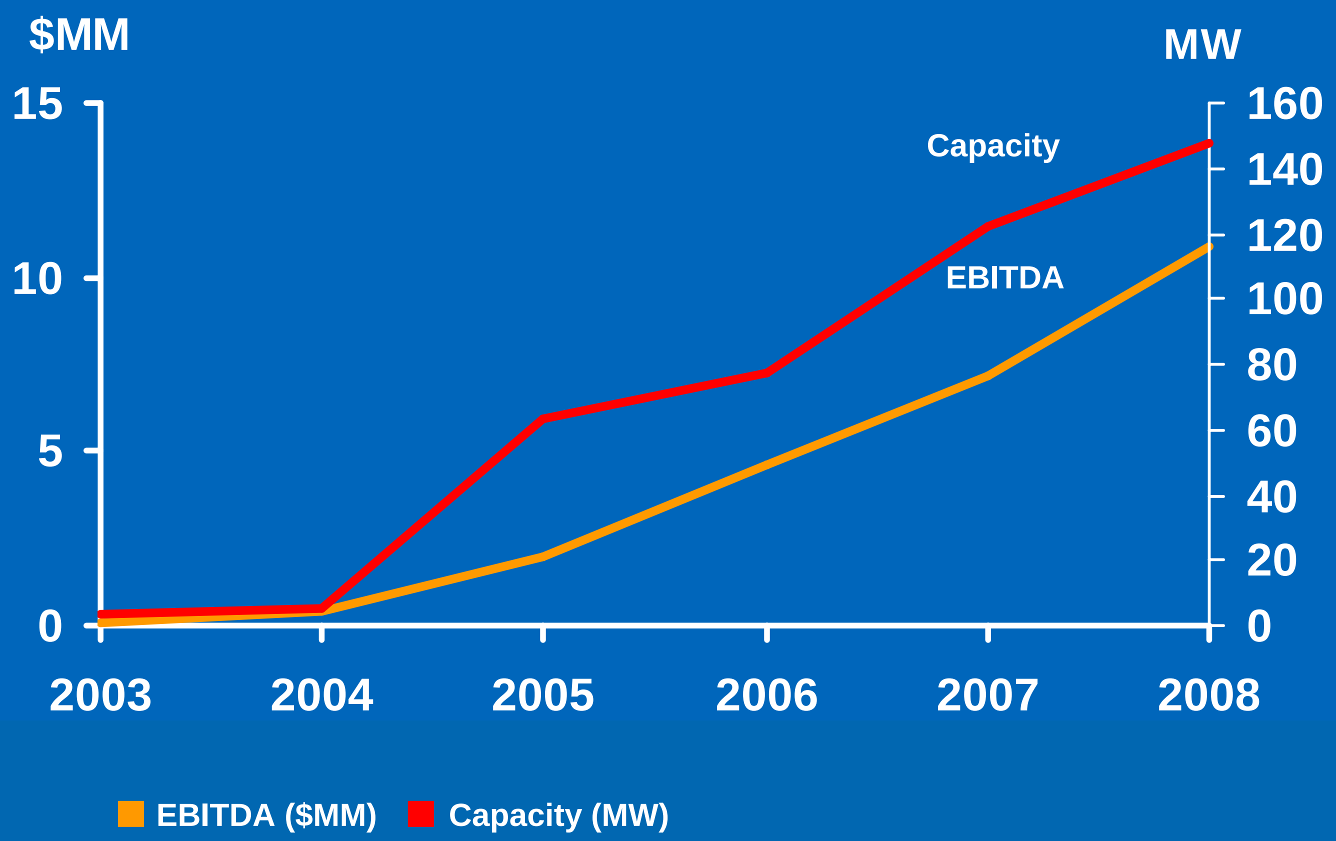
France - Market Fundamentals

- Consolidation opportunities continue
  - Over 700 small cogeneration plants with highly fragmented ownership
  - New capital required to fund PPA extensions is leading many owners to sell
- PPA's extendible for 12 years upon renewal investment
  - Investment to extend is €350/kW
  - EdF rates cover investment typically of €1,000/kW plus escalation of costs
- Target to acquire 26 MW in 2008

MAXIM's France Portfolio



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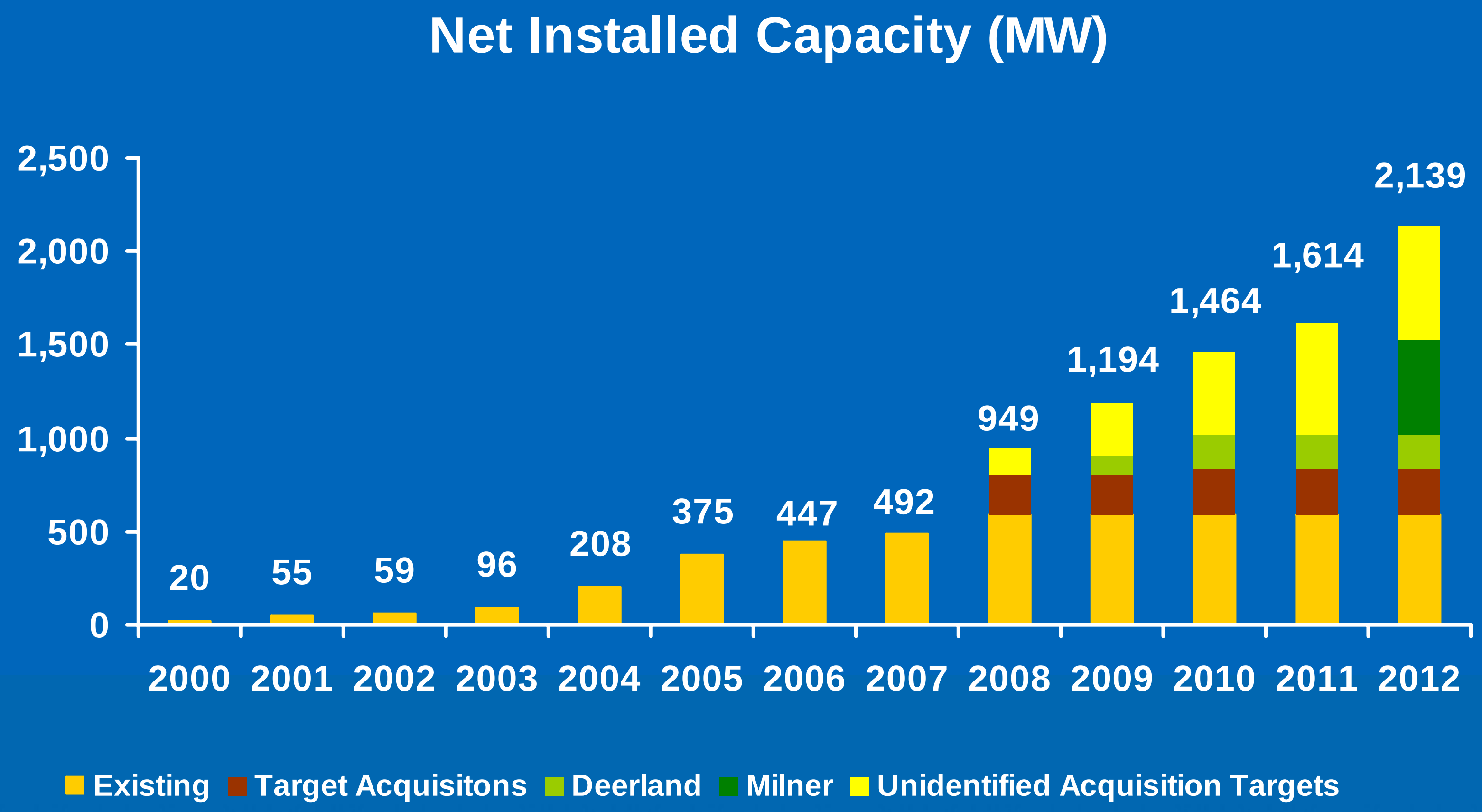
Growth Targets



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www.maximpowercorp.com

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