



2006... another year of significant growth

growth

Message to Shareholders

April 20, 2007

MAXIM experienced another year of significant growth in 2006.

We reported record financial and operating results with Revenues of \$111.2 million, EBITDA of \$39.1 million, and Net Income of \$19.9 million. These results represent increases of 50%, 49% and 72%, respectively, over 2005.

During 2006, MAXIM continued its strategy of growth through acquisitions which totaled 80 megawatts (“MW”) of electrical generating capacity, including the 67 MW CDECCA facility in Connecticut (USA), and the acquisition of 2 additional facilities in France, Balleycourt (8 MW) and Canteleu (5 MW). An additional 6 cogeneration facilities, totaling 37 MW, were acquired in France on February 26, 2007.

MAXIM also completed the construction of the 52 MW Basin Creek project in Montana and the 2 MW Vancouver Landfill project expansion during 2006.

This brings MAXIM’s generating portfolio to 30 power plants having a total of 482 MW electric and 121 MW thermal net nameplate rated generating capacity. Having more than doubled the size of the Company by almost every measure in the last 2 years, we believe we have a solid strategy and are executing reasonably well thereon.

For 2007, MAXIM is continuing with the 3 themes of *Power*, *Growth* and *Precision*:

1. MAXIM is an Independent *Power* Producer focused on mid-market project opportunities within North America and France which utilize hydro-carbon based fuels;
2. MAXIM is expecting to achieve another year of significant and intelligent *Growth* through an acquisition-biased strategy generally, but not exclusively, as we are now pursuing a number of brownfield and greenfield development opportunities; and
3. MAXIM will continue to build competitive advantage through *Precision*, both in its operating practices and in project delivery.

At the HR Milner Generating Station (“Milner”), capital investment opportunities are being pursued to improve plant efficiency

and potentially to expand generating capacity. Milner has an attractive long-term coal supply contract to supply thermal coal to the facility as well as extensive coal leases in the Grande Cache area. These coal leases contain in excess of 26 million tonnes of coal reserves and over 13 million tonnes of recoverable metallurgical coal. These reserves provide MAXIM with the potential to mine coal, which could be used by Milner or sold in the international marketplace. Consequently, we are in the process of permitting our wholly-owned #14 Mine and we are targeting to have approvals in 2008.

We are also advancing our plans to expand Milner. We believe it is one of the best potential coal-fired power plant projects in Alberta that would comply fully with Alberta’s proposed Climate Change legislation, Bill 3.

In line with our commitment to be innovative and environmentally responsible, MAXIM has elected not to produce an Annual Report this year. All information previously available in the Annual Report will be available on our website (www.maximpowercorp.com) and in our Annual Information Form which can be found on SEDAR (www.sedar.com).

In closing, there is one part of my *Message to Shareholders* that remains unchanged from year to year. We are extremely dependent on the qualities and capabilities of our human capital – our people. I have always been proud to say that “Team MAXIM” demonstrates the integrity and persistence required to build a great power company. They have once again addressed the challenges, seized the opportunities and have operated to the highest standards of integrity and ethics in business. On behalf of our shareholders and our business partners, I want to thank the Board of Directors, management and staff for their committed efforts in 2006.

Sincerely,



John R. Bobenic
President & Chief Executive Officer