



2007

Another year of record results.

Message to Shareholders

April 25, 2008

MAXIM experienced another year of record operating results in 2007.

We reported Revenues of \$124.8 million, EBITDA of \$40.2 million, and Cash Provided by Operations of \$35.5 million. These results represent increases of 12%, 3% and 49%, respectively, over 2006.

MAXIM has continued with its strategy of growth through acquisitions.

On April 17, 2008, MAXIM closed the acquisition of the 86 MW Forked River Power Station located in Ocean County, New Jersey, for US\$ 20.0 million. In conjunction with the purchase, a ten-year tolling agreement has been entered into for the entire capacity of the plant. This plant is a very strategic addition to MAXIM's growing base of generating capacity in the northeast United States and includes 30 acres of land which, with the existing infrastructure, will support development of additional generating capacity.

MAXIM's wholly-owned French Subsidiary, Comax France S.A.S. ("COMAX"), acquired an additional nine cogeneration facilities during 2007, having a total of 45 MW of electric and 31 MW of thermal generating capacity. In April of 2008, COMAX acquired a further 7 MW of electric and 7 MW of thermal generating capacity bringing MAXIM's generating portfolio of assets in France to 21 power plants with a total of 129 MW electric and 121 MW thermal generating capacity. COMAX has enjoyed average annual growth rates of over 120% since its inception in 2004.

On April 15, 2008, MAXIM agreed to acquire the Pittsfield Generating Company and its 170 MW electric power plant ("Pittsfield") in Pittsfield, Massachusetts, for US\$ 52.9 million. The transaction, expected to close early in the third quarter of this year, is subject to approvals by the Federal Energy Regulatory Commission, the US Environmental Protection Agency and other customary closing conditions.

Upon closing the acquisition of Pittsfield, MAXIM will own and operate 35 power plants having 755 MW of electric and 132 MW of thermal generating capacity, representing an increase of over 700% in the past 5 years. We are targeting to exceed 1,000 MW of installed electric generating capacity within the next year.

We believe we have a solid strategy and are executing well thereon. Consequently, for 2008, MAXIM is continuing with the three themes of **Power**, **Growth** and **Precision**:

1. MAXIM is an Independent **Power** Producer focused on mid-market project opportunities within North America and France that utilize hydro-carbon based fuels and renewables;
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.

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At the HR Milner Generating Station (“Milner”), capital investment opportunities are being pursued to improve plant efficiency and to expand generating capacity. The Milner facility is in the process of completing a major turnaround budgeted at \$17.3 million, which includes a number of projects that will lengthen the economic life of certain plant components and maintain and improve the plant’s high level of efficiency.

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 (over 13 million tonnes recoverable). These reserves provide MAXIM with the potential to mine coal, which could be used to fuel Milner or be sold in international metallurgical coal markets. Consequently, we are in the process of permitting our wholly-owned #14 Mine Project and we are targeting to have approvals in 2008.

During 2007, MAXIM initiated a process to expand Milner. Public disclosure documents were released in December 2007, and preliminary engineering and associated environmental studies are underway to support preparation of regulatory applications. The proposed 500 MW supercritical coal plant expansion is, we believe, one of the best potential coal-fired power plant projects in Alberta that will be constructed with technology that will make it the most efficient coal-fired power plant in Canada.

MAXIM is also proposing to construct and operate a 190 MW simple cycle natural gas-fired power generation facility, which will use state of the art combustion turbine technology, on a site immediately south of the existing Deerland high voltage

substation in Bruderheim, Alberta. MAXIM has secured an option for the plant site and submitted the regulatory applications for approvals to construct and operate the facility. We expect to receive the permits early in the second quarter of 2008 and anticipate that the facility could be operational in 2009.

In line with our commitment to be innovative and environmentally responsible, MAXIM has again elected not to produce an Annual Report for the 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 has gone 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 2007.

Sincerely,



John R. Bobenic
President & Chief Executive Officer