

MESSAGE TO SHAREHOLDERS

April 28, 2009



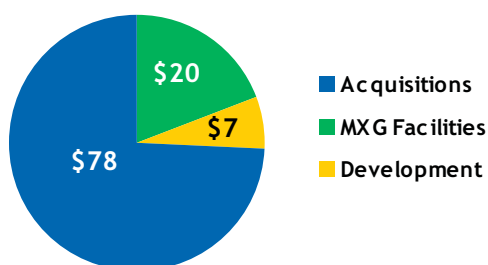
2008

2008 was a year in which dramatic changes to the local, national and global economies occurred causing very uncertain economic times and very difficult circumstances for most businesses. Despite this, MAXIM's balance sheet is strong. We have no immediate financing requirements and our opportunities for growth remain numerous.

I am very pleased to report that MAXIM achieved significant growth in 2008.

- ✓ MAXIM increased its total assets by \$135 million or 52% over 2007 and generated record revenue of \$147 million, an increase of \$22 million or 18% over 2007.
- ✓ MAXIM invested \$105 million in acquisitions and development projects and in its existing facilities.

2008 Investments (\$MM)



Acquisitions accounted for \$78 million of MAXIM's investments. MAXIM acquired four power plants totaling 266 Megawatts ("MW") of generating capacity, all with contracted cash flows. This represents a 54% increase in our overall generating capacity from 492 MW in 2007 to 757 MW in 2008.

The 2008 acquisitions include the natural gas fired 170 MW generating facility in Pittsfield, Massachusetts, the natural gas fired 86 MW generating facility in Forked River, New Jersey and the 7 MW Somal and 3 MW Beauprau natural gas cogeneration plants in France.

Subsequent to year end, we acquired a further 16 MW of natural gas fired generation in France. MAXIM currently operates 37 power plants worldwide, with a total generating capacity of 773 MW electric and 137 MW thermal.

Approximately 80% of MAXIM's current portfolio is comprised of clean burning natural gas, high efficiency cogeneration, waste heat and landfill gas fuelled generation.

Enhancements to our existing fleet of generating plants accounted for \$20 million of our investments, which is part of our program to improve the efficiency and extend the

(continued over)

lives of our plants. In Q2 2008, a sixty day turnaround was completed at our HR Milner generating station ("Milner"). This represents the longest annual turnaround since the purchase of the facility in early 2004. The \$18 million turnaround was completed on time and on budget, with a resulting increase in plant capability of 5%. Turnarounds of such scope generally occur every six years.

The remaining \$7 million of investments was for our development initiatives including the Deerland Peaking Station, #14 Mine, and the expansion of Milner ("M2").

In June 2008, MAXIM received regulatory approvals from Alberta Utilities Commission and Alberta Environment to construct and operate the Deerland Peaking Station, a proposed 190 MW natural gas fired peaking facility.

During 2008, MAXIM also entered into the final stage of obtaining approvals to construct and operate its #14 Mine in Grande Cache, Alberta. The #14 Mine has extensive coal leases containing in excess of 26 million tonnes of metallurgical quality coal (13 million tonnes recoverable). These reserves provide MAXIM with the potential to mine coal, which could be used to fuel both Milner and M2, or sold in the international metallurgical coal market.

In January 2009, MAXIM submitted applications to the Alberta Utilities Commission and Alberta Environment to construct and operate M2, a 500 MW generation facility to be located adjacent to its existing Milner facility.

M2 will be constructed with technology that complies with all climate change regulations and provides an opportunity for carbon capture. The plant's efficiency is anticipated to be 20% better than the average efficiency of existing coal fired generating units in Alberta and 32% more efficient than the existing Milner plant. Approvals are anticipated early in 2010.

MAXIM expanded its Community Investment Program and donated \$145,000 in 2008, our highest level to date. Our contributions to not-for-profit organizations have provided services for children in need and their families. MAXIM will continue to do its best to make a difference for the less fortunate in the communities where MAXIM operates and our employees live.

MAXIM remains committed to building a portfolio of innovative and environmentally responsible power generating assets. We have a sound strategy and our team is executing well thereon.

Consequently, MAXIM is continuing with the three themes of *Power*, *Growth* and *Precision*:

1. MAXIM is an Independent *Power* Producer focused on mid-market power project opportunities within North America and France;
2. MAXIM is expecting to achieve another year of intelligent *Growth* through an acquisition-biased strategy generally, but not exclusively, as we continue to pursue a number of exclusive development opportunities; and
3. MAXIM will continue to build competitive advantage through *Precision*, both in its operating practices and in project delivery.

In line with our commitment to be innovative and environmentally responsible, MAXIM has again elected not to produce an Annual Report. All information previously available in the Annual Report is available on our website (www.maximpowercorp.com) and in our 2008 Annual Information Form which can be found on SEDAR (www.sedar.com).

We are extremely dependent on the qualities and capabilities of our human capital, *Our People*. I am proud to say that *Team MAXIM* demonstrates the competencies, 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 2008.

Sincerely,



John R. Bobenic
President & Chief Executive Officer