



AltaLink

progress report 2005

L I S T E N I N G



At AltaLink our job is keeping the lights on. But sometimes, nature has other plans. Early and late summer storms in southern Alberta left their mark on 2005 as the “Year of the Storm”. More than 150 wood pole structures were destroyed by a windstorm in the Empress region, and roughly 6,300 residents in the Crowsnest Pass were without power for four days when a snowstorm destroyed both distribution and transmission lines in the area. Communities needed their power back on.

L I S T E N I N G

R E S P O N D I N G

Upon initiating AltaLink's Emergency Response Plan, our crews and contractors worked round the clock to repair the damage in both regions as quickly as possible. The response strategy included coordinating logistics with industrial sites, affected substations, FortisAlberta and the British Columbia Transmission Corporation, among others. This level of responsiveness demonstrates the high standard of operational excellence we strive for, a standard that continues to be our number one priority.





We all want better customer service; we want service that is faster, more efficient, and from people who care about our needs. New generators and customers with additional electricity requirements who needed to connect to the transmission grid were not getting that kind of service. In fact, getting connected just took too long. They wanted assurance that a timely and complicated process did not slow the completion of their projects. Things needed to change.

L I S T E N I N G

R E S P O N D I N G

In collaboration with the Alberta Electric System Operator (AESO) and industry partners, AltaLink helped to develop a streamlined interconnection process in 2005 where customers work directly with our new Client Services team to have their projects connected to the grid quickly and efficiently. Our team is dedicated to providing our customers with the best possible service and support. Through simplifying a complex process and offering improved service, we are helping our customers complete projects on time and on budget.





Rural communities are the backbone of Alberta. They are also the backbone of our business operations. AltaLink has identified a need and an opportunity to support the growth of the next generation of our rural leaders through skills development, increasing youth involvement in community initiatives, and building stronger youth connections to sustainable rural communities.

L I S T E N I N G

R E S P O N D I N G

AltaLink believes that its role in the community extends beyond the business of transmission. An increased financial commitment to our sponsorship of Alberta 4-H, a new Centennial Scholarship program dedicated to rural students and our employees' generous contributions to the United Way are just some of the ways we are supporting partners who help us support our communities.





About 400 kilometres of new transmission lines; approximately 2,500 potentially affected landowners. The construction of two new projects - a North-South 500 kV development and a Southwest 240 kV development - will ensure that a reliable and efficient grid continues to benefit and support Albertans. After more than 20 years since the last major investment in Alberta's transmission backbone, the province's booming economy is demanding expansion to the grid, and landowners who may have transmission facilities on their property have questions.

L I S T E N I N G

R E S P O N D I N G

Our consultation plan, unprecedented for a project this size, called for direct contact with landowners within 800 metres of any proposed route. We contacted more than 2,500 landowners, met face-to-face with 2,000 of them and held seven open houses. We balanced a number of factors - social, land use, environmental, technical and cost - in order to identify the best route possible. We went to landowners for their input and they delivered. We heard the issues and we responded. Today we are updating our Annual Structure Payment Program that, pending Alberta Energy and Utilities Board approval, increases payments for the new 500 kV transmission towers by up to 500 per cent.





Our transmission system is critical to the safety and well-being of every Alberta resident. Homes, farms and industries depend on the reliable and efficient delivery of electricity. But Alberta's booming economy has increased the pressures on our transmission grid, potentially increasing the likelihood of outages. New consumers are flocking to Alberta on a daily basis. New generators want to connect to the system to feed the increasing demand for their goods and services. The existing transmission system requires ongoing expansion and upgrades in order to support the province's growing needs.

L I S T E N I N G

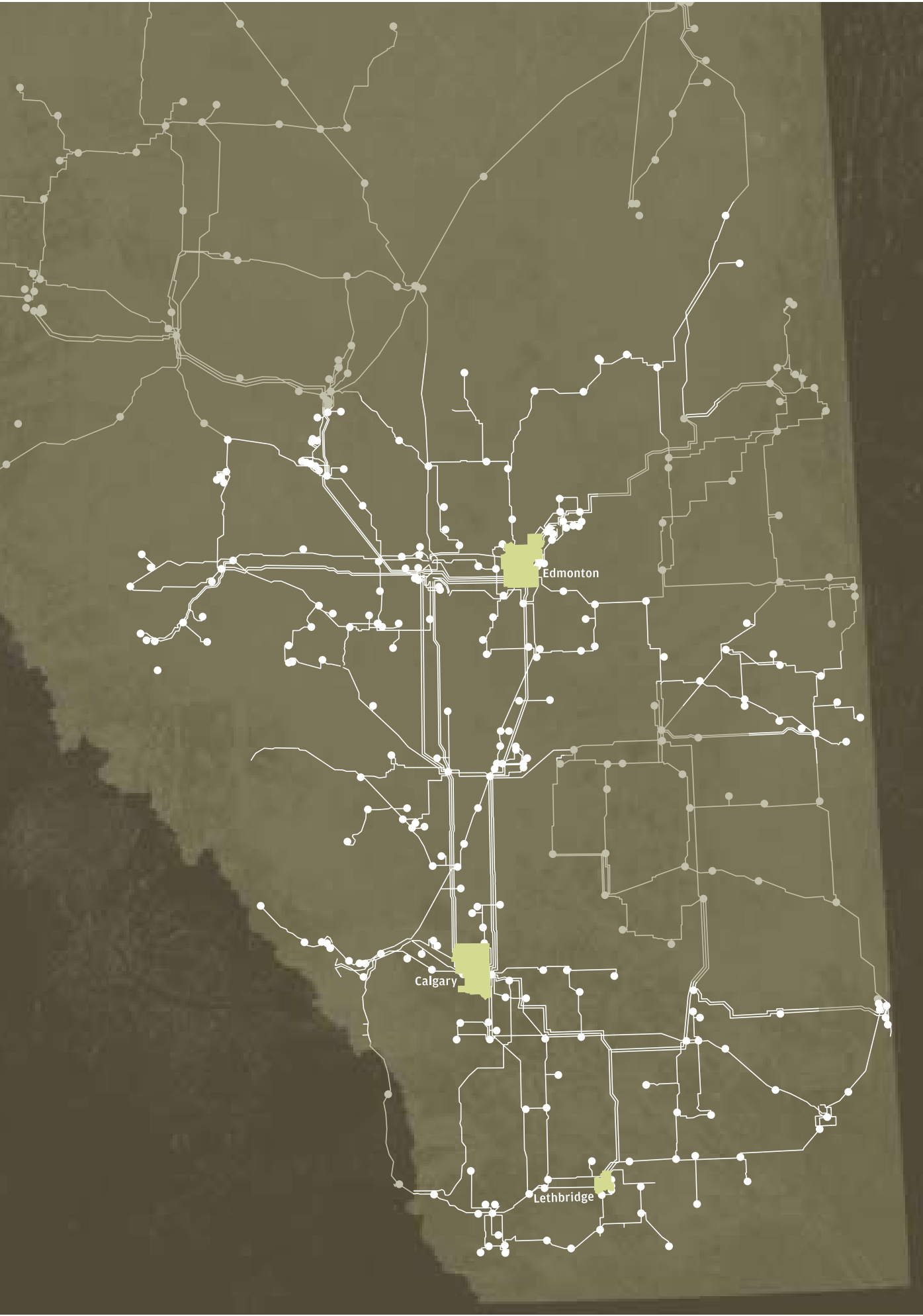
R E S P O N D I N G

At AltaLink we are committed to a strong capital maintenance and reinvestment program to ensure system reliability. Since purchasing the transmission business in 2002, we have increased our annual capital investment from \$35 million in 2002 to \$123 million in 2005. We remain committed to meeting all of the needs of the residents and businesses of Alberta, whether by connecting new generators to the grid to supply Albertans with new energy sources, supplying new high-voltage industrial load, reinforcing existing assets to preserve reliability, or prudently expanding operations to meet growing residential demand.



new **ALTALINK** projects in service 2006-2010

- generation
- industrial
- other
- system
- distribution
- transmission lines
- completed



ALBERTA'S current electrical transmission system

- TRANSMISSION LINES**
- altalink
 - others
- SUBSTATIONS**
- altalink
 - others

ALTALINK highlights

Year ended December 31 (\$ thousands)	2005	2004*
FINANCIAL HIGHLIGHTS		
Total revenue	197,292	113,937
Net income (before tax)	37,300	20,993
Capital assets	1,004,331	903,061
Short-term debt	122	144
Long-term debt	621,711	564,791

Year ended December 31 (\$ millions)	2005	2004*
CAPITAL EXPENDITURES HIGHLIGHTS		
Direct Assign projects	90.0	34.8
Capital Replacements and Upgrades	33.0	29.7
Total	123.0	65.5

ANNOTATION

Direct Assign projects are projects assigned to AltaLink by the Alberta Electric System Operator as needed additions to the Alberta transmission system.

Capital Replacement and Upgrade projects include transmission lines, substations, telecommunications and relays. These projects are developed and scheduled to ensure that assets continue to function and operate in an efficient, safe and reliable manner.

* In 2004, AltaLink changed its fiscal year end in response to a direction provided by the Alberta Energy and Utilities Board. As a result, the period ended December 31, 2004, is an eight-month stub period.

ALTALINK president's message

It was another busy year for the province of Alberta, which meant a busy year for AltaLink. With close to 4,000 people arriving every month in the province and little investment in the transmission system in the last decade, the challenge is clear: we must keep pace with the corresponding growth in demand for electricity. Clearly we're not the only organization in the province responding to growing demand. There were close to \$115 billion in new Alberta projects on the books in 2005, from new hospitals and roads to oilsands plants and pipelines. These projects, in turn, create more demand for electrical transmission. And the trend is continuing. Alberta is showing no signs of slowing down.

When power is interrupted it's a reminder to us all how critical this commodity is to people and communities - keeping the lights on is our number one focus at AltaLink and is a responsibility we take very seriously. In 2005, AltaLink responded to three major outages in Metiskow, Empress, and in the Crowsnest Pass (pages 28-29). We're grateful for the tremendous support we received from all the communities and our partners in getting the lights back on in those regions.

These outages are also a reminder of the pressure we continue to place on our transmission grid in Alberta. As our transmission infrastructure gets older, it has a more difficult time meeting growing demand. Significant increases in connections to our grid given our strong economy only add to the strain. It has been more than 20 years since a major investment has been made in the infrastructure backbone of the grid. This kind of strain on an electrical grid makes it much less efficient, costing Albertans money. Electricity losses on the system represent not only wasted dollars out of Albertans' pockets, but this lost energy must be replaced to meet overall demand. To put this in perspective, the losses on the heavily-loaded Edmonton to Calgary corridor are more than all the energy required to supply the city of Red Deer.

These facts have been recognized by both Alberta's transmission system planner and its regulator. Consequently, we were busy during 2005 working with the Alberta Electrical System Operator (AESO) and the Alberta Energy Utilities Board (EUB) to implement a plan to address the need to build additional transmission infrastructure. The AESO proposed a new 500 kV line between Edmonton and Calgary that would address the electricity needs of that expanding corridor, and a new 240 kV line between Pincher Creek and Lethbridge that would allow Albertans to access supplies of wind power coming onstream in that region.

Scott Thon
President and Chief
Executive Officer



Need for those projects was approved by the EUB, and AltaLink has been assigned the responsibility of siting and constructing those critical transmission lines. We're aware that a lot has happened in the 20 years since a major transmission line was built in this province. People have different attitudes today toward companies, cooperation and compensation. So, much of our time in 2005 was spent listening to all our stakeholders to ensure we understand their views and expectations of us. In my letter to you, I'll share what we heard, and how we'll respond to those messages.

First, we heard that you want us to keep the lights on, not just today and tomorrow, but with a plan to meet Alberta's needs for the long term.

This one is obvious. Reliability is clearly the main concern for Alberta consumers and for us as providers. We all expect our lights to go on. It's our role and our mandate to work with the AESO and make sure that happens. We know we have to meet that challenge. In 2005 we invested more than \$120 million to support the system. Between 2006 and 2008, we believe we will need to invest close to \$300 million annually to expand and reinforce Alberta's transmission grid. And we're not alone. Other provinces are investing billions of dollars to support their transmission systems. And south of the border, the investment required just to replace the electrical systems affected by Katrina and other hurricanes is staggering. Every one of these projects will create enormous demand for equipment, people and knowledge. AltaLink and Alberta will be competing for those resources.

We see what's coming and we're preparing for it. We have developed an integrated approach to people and resources that we refer to as Operational Excellence. This approach involves ensuring that we continue to maintain the existing system as we expand it; that we make the most of technology to ensure we are ahead of the curve in all equipment and system specifications; and that we adopt "best in class" processes, from budgeting to maintenance plans.

Part of our success will depend on our ability to find, train and keep the best people to meet this challenge. Attracting people in the overheated Alberta labour market is difficult at best. And with close to 50 per cent of Canada's current employee base in our industry eligible for retirement in the next 10 years, the mandate becomes particularly challenging. Again, we have developed a plan that involves a lot of listening and responding to employees, sharing our vision, strategy, and connecting performance to what's important to customers. Our plan will ensure our employees are rewarded and recognized for delivering the performance customers expect.

Second, we heard that you understand our plans to expand the system. However, you expect to have input to ensure it's cost effective and minimizes the impacts on people and the environment.

From the outset, we knew we had to engage all stakeholders in a new way, one where we could listen to concerns and clearly explain our approach. So, we introduced a consultation process where we offered to visit every landowner in their homes to discuss face-to-face the potential routes for the new major transmission lines and address their concerns directly. We also spoke with First Nations groups to listen and respond to their issues, and we are developing partnerships with them that will benefit all Albertans. We held a number of open houses that included all those involved in the projects – AltaLink, AESO and EUB - where we asked the community to meet with us, explain their issues and hear our rationale. Several recurring themes have emerged, including the need for adequate compensation, recognizing the potential impact on land value and the careful selection of the corridor. We're addressing all these issues to the best of our ability, making modifications when we can and explaining when we cannot.

We also heard you want a regulatory environment that is transparent and efficient.

The delivery of electricity to Albertans involves a number of participants, from government regulators to system planners, electricity generation to retail sales. While there are many participants, each organization has a specific role. More importantly, the collective desire is to simplify and streamline the way this industry works; to find better, more time- and cost-effective ways to run the electricity business in Alberta. In conjunction with others, we have introduced two specific initiatives to move towards more openness and effectiveness in our industry.

We have created a new Client Services team – a group that works directly with customers who are planning to connect to the transmission system, whether as new generators or as customers that have certain electricity requirements. One of this group's first projects is to reduce the time it takes new customers to get connected to our grid. Minimizing this process involves streamlining procedures at AltaLink, and our goal is to reduce the length of time it takes to get a project into service. With the help of industry partners, including the AESO, EUB and FortisAlberta, we've made a good start on this project.

The second initiative, our consultation process, is an example of how we deal with landowners and other key stakeholders. We value the honesty and insights that face-to-face discussion can bring. It allows us to cut through the irrelevant and focus on what's important to us and to our stakeholders.

ALTALINK president's message

There is a significant need for transmission in Alberta. We strongly believe that collaboration is the best way to increase efficiency and cost-effectiveness in the transmission industry. Wherever we can, we are working with other agencies and organizations to look for common goals and solutions. This includes government agencies and stakeholders as well as communities and individuals. There is also a need for transmission development to move forward in a timely manner. Our view is that efficient processes within our industry require effective decision making that will only be possible if all the parties operate with common information and understanding of the various issues and points of view.

We hope we have heard you accurately and responded appropriately. As an industry and a company, we are facing some significant challenges in the years ahead. We have our eyes and our ears open, and we're prepared to meet these challenges. We have a strong and talented team of people at AltaLink. By continuing to build our team, listening to our stakeholders and responding to the challenges and opportunities, I'm confident we'll meet the expectations that you have of this company.

On behalf of every AltaLink employee,

A handwritten signature in black ink, appearing to read 'S. Thon', is enclosed within a hand-drawn oval shape.

Scott Thon
President and Chief Executive Officer

April 24, 2006

GROWTH AND HEIGHTENED ACTIVITY IN THE TRANSMISSION BUSINESS SHAPED 2005 FOR ALTALINK. WE HAD A NUMBER OF SIGNIFICANT ACCOMPLISHMENTS. WE RESPONDED TO THE CHALLENGE OF THREE SEPARATE MAJOR POWER OUTAGES, SITUATIONS DEMANDING OUR TEAMS WORK DAY AND NIGHT TO RETURN POWER TO THE RESIDENTS AND BUSINESSES AFFECTED. WE INITIATED ONE-ON-ONE CONSULTATIONS WITH LANDOWNERS LIVING ALONG THE ROUTE OF TWO NEW TRANSMISSION LINES – THE NORTH-SOUTH 500 KV DEVELOPMENT AND THE SOUTHWEST 240 KV PROJECT. WE HELPED TO LAUNCH A PROGRAM THAT WILL REDUCE THE TIME REQUIRED TO GET NEW CUSTOMERS CONNECTED TO THE POWER GRID. AND WE CONTINUED OUR PROGRAM OF CAPITAL MAINTENANCE AND REINVESTMENT IN OUR EXISTING ASSETS TO ENSURE CONTINUED LONG-TERM RELIABILITY OF THE SYSTEM. WE ACCOMPLISHED ALL OF THIS WHILE CONTINUING TO ACHIEVE EXCELLENT SAFETY RESULTS AND A ZERO-INCIDENT RECORD FOR ENVIRONMENTAL IMPACT. OUR 300 EMPLOYEES, WHO WE BELIEVE ARE THE BEST IN CANADA, DESERVE ENORMOUS CREDIT FOR THEIR OUTSTANDING EFFORTS AND RESULTS THROUGHOUT THE YEAR.

RESPONDING TO ALBERTA'S GROWTH Operationally, our most significant challenge continues to be the intersection of the dynamic growth of our province with a corresponding demand for electricity, and the aging transmission infrastructure. There has not been any new transmission development for more than 20 years. The first major expansion was initiated in 2004, when the AESO filed applications with the Alberta Energy and Utilities Board (EUB), seeking approval of the need to build two key transmission expansions. These applications included the Southwest 240 kV project between Pincher Creek and Lethbridge to reliably serve customers and connect the burgeoning wind resources to the main Alberta grid, and the 500 kV development between the Edmonton and Calgary regions to address growing constraints on Alberta's North-South corridor. The EUB approved the need for both projects in 2005 and the Alberta Electric System Operator (AESO) engaged AltaLink in the development of the projects.

Southwest 240 kV Project The 240 kV line between Pincher Creek and Lethbridge will add capacity to the system in southern Alberta, supporting the delivery of a new and growing source of green energy from Alberta's wind farms.

The southwestern area of Alberta has seen several wind generation projects developed during the last few years with an estimated 1,000 MW more planned for the future. This 240 kV project will connect wind generation to the main grid and enable the continued development of wind energy projects in the southwest part of the province.

Pending EUB approval of AltaLink's facilities applications, construction of this project, and its associated 138 kV enhancements, will begin in 2006 to meet a targeted in-service date in 2007.



North-South 500 kV Development With the existing transmission system on the North-South corridor near its transfer limit, the 500 kV project will ensure a secure, reliable supply of electricity, help reduce costly transmission line losses, accommodate new generation and enable continued industrial and economic growth in the province.

AltaLink will submit applications to the EUB in 2006 for permits and licenses to construct the two projects of the 500 kV Development - the South KEG conversion between the Keepphills and Ellerslie substations and the 500 kV line between the Genesee and Langdon substations. If approved, construction on the South KEG conversion would begin in 2006 with a targeted in-service date of 2007. Construction on the 500 kV line would begin in 2007 with a targeted in-service date of late 2009.

CONSULTING ALBERTANS AltaLink values input from all of its stakeholders. We are committed to open and meaningful dialogue and to addressing the needs of our stakeholders as best as we can. In 2005, we met with landowners, local communities, First Nations, counties, municipal districts and Members of the Legislative Assembly impacted by our proposed construction projects. In July, we began one of the largest consultation processes of its kind to discuss and address concerns regarding construction of the North-South corridor project. By December, AltaLink had contacted approximately 2,500 landowners, met face-to-face with about 2,000 of those who may be directly affected by the route selection, and followed up with information sessions and open houses for community feedback.

We listened and we addressed concerns. Landowners told us they wanted their annual structure payments to better reflect the inconvenience of farming around transmission towers. In response, we have developed a new Annual Structure Payment Program, a program that, pending EUB approval, will see payments increase for the lattice towers on the 500 kV project by between four to six times.

IMPROVING RELIABILITY AltaLink's transmission facilities are aging and require ongoing investments to ensure continued reliable, secure and safe transmission services for Alberta, its industry and its growing population. In 2005, AltaLink continued to invest in capital replacements and upgrades in order to ensure a reliable system. Total expenditures on maintenance were \$33.0 million.

AltaLink dealt with three significant outages in 2005. In May, AltaLink employees responded to a power outage in the Wainright - Provost area, caused by a transformer malfunction at our Metiskow substation. Crews worked day and night, while the AESO, AltaLink and FortisAlberta managed the electricity supply in the area. A 200,000-pound replacement transformer was trucked overnight to the area while repairs were underway and a process that would normally take three weeks to complete was reduced to eight days.

A severe windstorm in June brought down 20 kilometres of lines and more than 150 wood pole structures near Empress, primarily impacting large industrial customers. AltaLink invoked its Emergency Response Plan, with AltaLink employees working through severe weather conditions to restore power to customers. A total of 13,000 hours were required to restore power and 12,500 hours to complete the repairs.

And in September, an early snowstorm passed through the Crowsnest Pass region, knocking down poles and severely damaging transmission and distribution lines between Pincher Creek and Crowsnest Pass, causing a power outage in the Crowsnest Pass area for its 6,300 residents. Damage to the transmission line owned by British Columbia Transmission Company (BCTC), which provides redundant

supply to the area from the west, compounded the problem. AltaLink's Emergency Response Plan was invoked for a second time in 2005, local emergency centres were established and working with FortisAlberta, diesel generators were brought in from Calgary to support the region's load. Power was restored within four days.

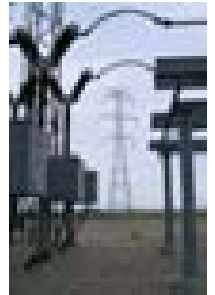
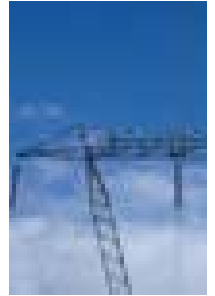
As transmission assets age, reliability becomes a greater concern. The severe storms of 2005 are a reminder of the system's vulnerability. Even accounting for the unusually harsh weather - which is not so unusual anymore - the time it takes to repair and replace broken infrastructure, particularly wooden poles and older transmission lines, is increasing (see Figure 1 on page 30) as the damage becomes more extensive. In the past three years we have experienced a decrease in the reliability of our system, particularly in terms of outage duration. AltaLink has implemented targeted initiatives and increased its maintenance spending from \$30.5 million in 2002 to an estimated \$55.5 million in 2006 to provide long-term solutions to help reduce the duration of these outages.

MEETING THE NEEDS OF OUR CUSTOMERS Our customers have told us they are looking for faster, more efficient connection to the transmission grid and a simpler process. As part of our ongoing improvements to customer service, in collaboration with the AESO and industry partners, a new interconnection process was introduced in 2005, in which customers work directly with AltaLink's new Client Services team to get their project connected to our grid. The interconnection process involves a series of steps that a customer follows to connect to Alberta's transmission system, a process that includes FortisAlberta, the AESO, the EUB and AltaLink. This process had been quite complex and time consuming for customers needing new transmission facilities. The interconnection process has been redesigned to reduce the time it takes to get connected while providing customers with a dedicated resource to answer their questions. Clear guidelines and standards in the new process will also help to speed up the process.

EMPLOYEE SAFETY AltaLink takes its responsibility towards the safety of its employees, its contractors and the public very seriously. We are very proud of our continued exceptional safety performance. In 2005, AltaLink had an All Injury Frequency Rate (AIFR) of 0.68 (1.28 for 2004) for AltaLink employees and 1.41 (0.99 for 2004) including AltaLink contractors. The AIFR measures the number of lost time and medical aid injuries for every 200,000 hours worked. The industry average is 3.5, with industry leaders in safety such as AltaLink below 2.0. Figure 2 on page 30 illustrates AltaLink's safety performance for the past five years.

ENVIRONMENT AltaLink is proud of its environmental record. We are proactively engaged in many initiatives and with several agencies. As new facilities are built, we incorporate strong practices to manage the impact on the environment. AltaLink's Environmental Management System (EMS) and corresponding environmental management programs are well established. We continue to review our EMS to ensure it meets current standards to responsibly manage our impact on the environment based on leading edge international standards (ISO 14001).

We are undertaking a comprehensive Environmental Impact Assessment to understand and mitigate the impact of the pending 500 kV facilities on the environment. We're also working with the local fish and wildlife associations, forest protection agencies and airport authorities to determine what, if any, actions



Duration and Frequency of Power Outages

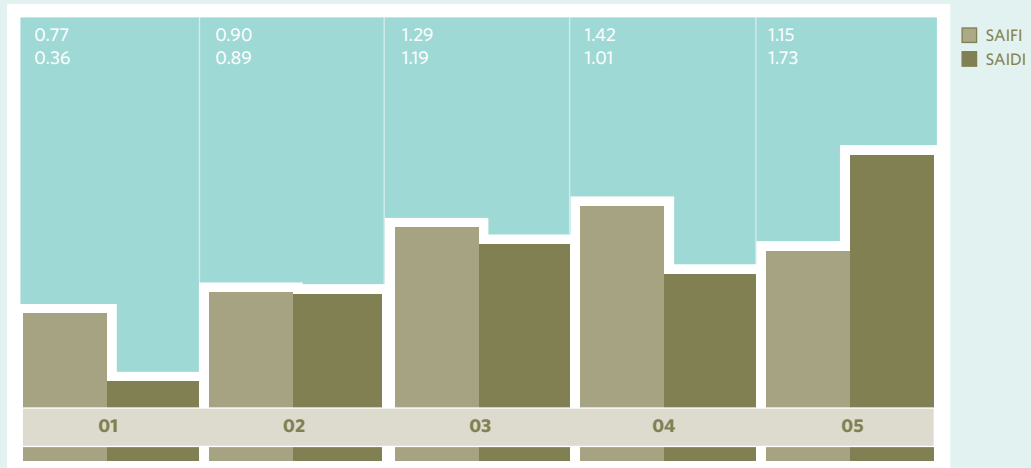


Figure 1 Calendar year results

The System Average Interruption Frequency Index (SAIFI) measures the frequency of outages and the System Average Interruption Duration Index (SAIDI) measures the average duration of outages.

All Injury Frequency Rate



Figure 2 Calendar year results

The AIFR measures the number of lost time and medical aid injuries for every 200,000 hours worked.

on our part will impact their operations. The final selection of a route for our projects is made using criteria such as social, environment, technical, cost and land use. We will make every attempt to make the right decision for the right reasons.

LEVERAGING TECHNOLOGY AltaLink looks to cost-effective industry application of proven technologies to enhance its business. In 2005, we completed the upgrade of our microwave and communication network throughout Alberta. This high-speed communication network provides AltaLink with the critical ability to control and protect the transmission system across Alberta and monitor the performance of AltaLink's transmission facilities from our 24-hour AltaLink Control Centre, all focused on reliably providing transmission service to our customers.

AltaLink is only the second utility in Canada to use this technology in the electric utility environment and the first to use it to this extent. AltaLink's success at transforming its operations from a dated 1970s system sets a benchmark for other companies.

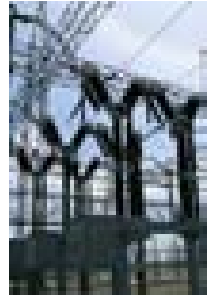
AltaLink is always looking for new solutions to limit the impact of its infrastructure in urban and rural areas. In 2005, the widening of a major roadway in Calgary presented problems for three critical pieces of infrastructure – a road, a transmission line and an oil pipeline – which needed to fit into a limited space. AltaLink identified a solution that would meet the needs of all parties with the installation of two laminated wood pole structures. These structures have a much smaller footprint compared to a traditional steel lattice tower, and were able to fit into the reduced space between the widened roadway and the oil pipeline. When installed, these two poles were the tallest 240 kV double circuit laminated wood structures in North America.

We will continue to look for opportunities where technology can improve the operation of our business, saving Albertans' money and delivering solutions to our customers.

EMERGENCY AND OPERATIONAL PREPAREDNESS Blackouts in North America and around the world have reminded us how important electricity is to our everyday lives. We are working closely with the AESO to ensure that the power system is adequate, that control centre operators are certified by the North American Electric Reliability Council, that both cyber and physical security is assessed and that plans are in place to ensure adequate security to meet or exceed industry and regulatory standards. AltaLink will remain engaged with industry developments regarding blackouts to ensure future improvements are incorporated into AltaLink's operations.

The major outages experienced in 2005 in Alberta demonstrated that AltaLink is well prepared to respond quickly and effectively.

SUMMARY AltaLink is committed to finding innovative, cost-effective solutions in its continued development of a safe, efficient and reliable transmission grid in Alberta. Through a proactive approach to its business and its response to the growing needs of its customers, community and employees, AltaLink will remain committed to being a leader in the industry to the benefit of all our stakeholders.



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