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# Awards of Excellence in Corporate Reporting

**JUDGES' BOOK 2015**





# Corporate reporting: Important to all Canadians



It is no small feat to be recognized nationally for telling your corporate story in a way that engages stakeholders and at the same time adheres to stringent standards and regulations. CPA Canada congratulates Goldcorp Inc., winner of the

2015 Overall Award of Excellence in Corporate Reporting, and everyone in the winner's circle this year. Your reporting serves as a model to which others can aspire.

The awards program has been recognizing excellence in corporate reporting for 64 years. CPA Canada proudly carries on that tradition for a number of important reasons.

## It is mission driven

With over 200,000 members across the country and around the world, CPA Canada has a strong and influential voice. That influence carries a profound sense of responsibility. Our corporate mission states that CPA Canada enhances the influence, relevance and value of the Canadian CPA profession by:

- acting in the public interest
- supporting our members
- contributing to economic and social development

Raising the measure of excellence in corporate reporting higher each year is just one of the many ways the organization works to bring that mission to life.

## It is business driven

The quality of an organization's reporting tells stakeholders a great deal about how the organization is managed and about its commitment to building trust and operating with transparency. Whether it's a publicly listed company looking to attract investment or a Crown corporation building taxpayer confidence, it is critical that corporate reporting provide clear, relevant and accurate information.

## It is important to all Canadians

Investors, taxpayers and other stakeholders rely on the information provided in corporate reporting to make decisions that affect their futures. The financials are just part of it; disclosures around sustainability and corporate governance are also critical elements in providing a complete picture. The quality of the information and how it is presented is vital in allowing them to make well-informed decisions. By extension, those decisions affect the health and stability of the Canadian and global financial systems.

## A nod to the past...and the future

I would like to acknowledge the efforts of a man who has actively promoted high-quality reporting in Canada throughout a very distinguished career. For almost 20 years, Bill Buchanan has served as the program's overall coordinator and lead judge in the Financial Reporting judging category. Prior to that, he supported the standard setting process as the senior vice president, Studies and Standards at CPA Canada, then CICA. Bill is retiring from his role with the program this year. On behalf of CPA Canada and the judges he has mentored over the years, I offer congratulations and gratitude. Bill has served his profession well. I am pleased to announce that Ron Salole will step into this role in 2016. He retired as vice president of Standards at CPA Canada in 2013. He is currently a member of the International Auditing and Assurance Standards Board and a board member of CCAF-FCVI Inc., a Canadian research and education foundation that is focused on strengthening public sector accountability. During a time of great change in corporate reporting, Ron's passion, expertise and experience will be instrumental in propelling the awards program forward. We are fortunate to have him take on this important leadership role.

**Kevin Dancey, FCPA, FCA**

*President and CEO*

*CPA Canada*

# THANK YOU!

Our corporate sponsors are a vital part of the Awards of Excellence in Corporate Reporting. Thank you for supporting integrity, transparency and leadership in reporting.

## GOLD



## OFFICIAL NEWSWIRE OF THE 2015 AWARDS OF EXCELLENCE IN CORPORATE REPORTING



## BRONZE



Special thanks to Sustainalytics for providing environmental, social and governance research services to the program



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# About the awards

The CPA Canada Awards of Excellence in Corporate Reporting are recognized across Canada for celebrating the very best in corporate reporting.

## **Overall Award of Excellence**

The top award is presented to the entrant that excels in all areas of corporate reporting, across all industry groups.

## **Judging category awards**

Awards of Excellence and Honourable Mentions are given to entrants deemed to be the best across all industry sectors, in each of the four judging categories:

### *Financial Reporting*

A company's annual report highlights the past year's results within the context of corporate strategies, competitive strengths and industry fundamentals. Leaders in financial reporting remain true to the foundation of transparency and accountability while exploring innovative ways to tell their stories.

### *Corporate Governance Disclosure*

Demonstrating excellence in corporate governance reporting requires disclosures that are comprehensive, organized and go above and beyond what is required by Canadian Securities Administrators.

### *Electronic Disclosure*

With rapid growth in the use of data analytics and social media, leaders in electronic reporting recognize the importance of the digital landscape to communicate with investors.

### *Sustainability Reporting*

The quality of sustainability reporting is steadily rising as companies recognize the importance of managing risks and opportunities related to environmental, social and governance issues. Communicating sustainability issues and performance in a contextualized, readable and credible manner sets the top reporters apart from competitors.

## **Industry sector awards**

Industry sector awards are given to companies that display excellence within their industry categories. This year the industry categories include Clean Technology, Communications and Media, Consumer Products and Services, Financial Services, Industrial Products and Services, Mining, Oil and Gas/Forestry Products, Real Estate, and Utilities and Pipelines.

These awards are given to TSX issuers who receive the highest scores in their industry sector in four judging categories.

## **Crown corporation awards**

Awards of Excellence for Financial Reporting are presented to federal and provincial Crown corporations. Entrants are assessed in seven areas of financial reporting including message to shareholders, management discussion and analysis, key performance drivers, and results and outlook.

# About the judging groups

## **Chartered Professional Accountants of Canada (CPA Canada)**

The new Canadian designation, Chartered Professional Accountant (CPA), is now used by Canada's accounting profession across the country. The profession's national body, Chartered Professional Accountants of Canada (CPA Canada), is one of the largest in the world with more than 200,000 members, both at home and abroad. The Canadian CPA was created with the unification of three legacy accounting designations (CA, CGA and CMA). CPAs are valued for their financial and tax expertise, strategic thinking, business insight, management skills and leadership. CPA Canada conducts research into current and emerging business issues and supports the setting of accounting, auditing and assurance standards for business, not-for-profit organizations and government. CPA Canada also issues guidance and thought leadership on a variety of technical matters, publishes professional literature and develops education and professional certification programs.

## **The Canadian Investor Relations Institute**

The Canadian Investor Relations Institute (CIRI) is a professional, not-for-profit association of

executives responsible for communication between public corporations, investors and the financial community. CIRI contributes to the transparency and integrity of the Canadian capital market by advancing the practice of investor relations (IR), the professional competency of its members and the stature of the profession. With 600 members and four chapters across the country, CIRI is the voice of IR in Canada.

## **CFA Society Toronto**

CFA Society Toronto supports the professional and business development of more than 8,500 CFA charter-holders in Toronto, making it the second largest CFA Society in the world. It provides members with a local perspective on a global designation, including: educational programs, sponsored events, job postings, quarterly newsletters, a comprehensive affinity program and networking opportunities. A not-for-profit organization, CFA Society Toronto is affiliated with CFA Institute, the global body that administers the Chartered Financial Analyst curriculum and sets voluntary, ethics-based performance-reporting standards for the investment industry. CFA Society Toronto's members are leaders in ethics in the financial community.



# The 2015 panel of judges

A multi-disciplinary panel of experts plays an integral role in the Awards of Excellence in Corporate Reporting. CPA Canada extends sincere appreciation for the volunteer leadership team and the panel members. Their efforts play a vital role in improving the overall quality of corporate reporting in Canada.

## Volunteer leadership team



**Overall judging coordinator and lead judge, Financial Reporting**

**Bill Buchanan,**  
FCPA, FCA

After playing an integral role in the awards program for nearly 20 years, Bill Buchanan is stepping down from his role as overall judging coordinator and the lead judge for the Financial Reporting panel. Before becoming involved with the program, Buchanan worked at CPA Canada (then CICA) for 10 years, serving as senior vice president, Studies & Standards. Buchanan is also a retired partner at KPMG. Buchanan is a Fellow Chartered Professional Accountant.



**Lead judge, Corporate Governance Disclosure**

**Mike Harris,**  
FCPA, FCA, CIA, ICD.D

Mike Harris, a Risk Assurance Services partner with PwC, has led many significant business transformation projects and has helped clients achieve their objectives of improved business processes, governance, risk management and control. Harris is a Fellow Chartered Professional Accountant, a Certified Internal Auditor and an accredited director with the Institute of Corporate Directors of Canada.



**Lead judge Electronic Disclosure**

**Gerald Trites,**  
FCPA, FCA, CISA

Specializing in information systems technology and assurance, Internet-based financial reporting and XBRL, Gerald Trites is an author and popular conference presenter. Trites has taught accounting and information systems at St. Francis Xavier University and served as a technical support and client service partner at KPMG. Trites is a Fellow Chartered Professional Accountant.



**Lead judge Sustainability Reporting**

**Susan Todd,**  
B.Comm, MRM, CPA, CA

As Principal of Solstice Sustainability Works, Susan Todd advises companies on sustainability strategy, management, reporting and stakeholder engagement. A Canadian pioneer in sustainability reporting and assurance, she also founded The Accountability Project, North America's first certified training program in sustainability reporting and assurance, which has trained more than 500 people from six continents. Todd is a member of CPA Canada's Sustainability Advisory Board.



**Lead judge  
Sustainability Reporting**  
Henry Stoch,  
BSc, Environmental Science  
Henry Stoch is a partner  
at Deloitte and leads the  
National Sustainability and  
Climate Change practice.

Henry has a passion for helping clients integrate environmental and social issues into mainstream business decision-making. He has assisted organizations like provincial governments and global energy and resource companies where the focus has been on issues related to resource development, social licence, regulatory compliance, and Aboriginal community wellness measures.



**Lead judge  
Crown corporations**  
John Gordon,  
FCPA, FCA, ICD.D  
John Gordon has more than  
35 years of experience  
providing audit assurance  
and advisory services to

a broad spectrum of companies. Gordon has extensive experience working with clients on IPOs, accounting for mergers and acquisitions, changes in accounting standards and other complex accounting matters. He is currently KPMG's Canadian managing partner, Quality and Risk Management, and prior to that was the Canadian Managing Partner, Audit.



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Hay Group offers non-executive, executive and board compensation services to align compensation with corporate success. Find out more at: [www.haygroup.com/ca](http://www.haygroup.com/ca)

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**ABOUT HAY GROUP**

Hay Group is a global management consulting firm that works with leaders to transform strategy into reality. We develop talent, organize people to be more effective and motivate them to perform at their best. Our focus is on making change happen and helping people and organizations realize their potential.

We have over 4000 employees working in 86 offices in 49 countries. Our insight is supported by robust data from over 125 countries. Our clients are from the private, public and not-for-profit sectors, across every major industry. **To find out how Hay Group can help you please visit: [www.haygroup.com/ca](http://www.haygroup.com/ca).**

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2015 Winners of CPA Canada Awards of Excellence in Corporate Reporting:

# CONGRATULATIONS!

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Toronto Stock Exchange and TSX Venture Exchange applaud today's award winners and are proud to count them among our listed companies.



[tsx.com](http://tsx.com)

# Evolution of corporate reporting: Up for the challenge?

Anyone who aspires to excellence in business reporting can recite the myriad challenges: the sheer volume of reporting; increased business and regulatory complexity; heightened stakeholder demands for relevant and meaningful information; rapid technological change; and, new expectations for integrated and more robust performance reporting.

In what can perhaps best be described as a balancing act, businesses can become overwhelmed with reporting decisions and judgment calls related to featuring information that really matters, as opposed to burying it within regulatory requirements; identifying and communicating metrics that best measure value creation; and meeting the information needs of a growing audience of stakeholders.

While acknowledging that challenges exist, we need to remember that corporate reporting is an opportunity. It's a way to share your powerful business narrative, to tell the story of how your company is generating value, and to create improved understanding and better relationships with your varied stakeholders. Those who get it right create real competitive advantage. They can also contribute to the high standing that Canada enjoys in the global capital markets.

So what can you do? Prepare. Focus. Move forward. Adapt and anticipate.

The reporting environment is continuously evolving, and CPA Canada is working to provide the leadership to help you excel.

We offer a wealth of top-quality guidance and tools to promote best practices and help you tackle today's reporting issues and challenges.

On behalf of CPA Canada, I thank you for your efforts, and respectfully challenge you

to take advantage of our thought leadership, educational and professional development opportunities and tools, as well as the customized feedback offered through our Awards of Excellence in Corporate Reporting. Use these resources to help propel your corporate reporting to greater heights.

## Key Relevant Resources

- *5 Steps to Simplifying Financial Statements – Today*: a financial reporting guide designed to help preparers add immediate value to an entity's financial statements, using minimal time, money and resources.
- *An Evolving Corporate Reporting Landscape – A Briefing on Sustainability Reporting, Integrated Reporting and Environmental, Social and Governance Reporting*: a valuable management tool that assists companies in understanding the three sets of voluntary guidance for reporting.
- *Guide to IFRSs in Canada – Canadian Series*: guidance on application of specific IFRSs from a Canadian perspective, which includes practical application insights, discussion of accounting policy choices, significant judgments and estimates.
- *Management's Discussion and Analysis: Guidance on Preparation and Disclosure*: guidance that will assist management and the boards of directors to describe how the company has and continues to create value, for external reporting purposes.

Visit [cpacanada.ca/applyingthestandards](http://cpacanada.ca/applyingthestandards) (Business and Accounting Resources) for all the guidance and support materials that CPA Canada offers.

## Gordon Beal, CPA, CA, M.ED

*Vice president, Research Guidance and Support  
CPA Canada*

# Leading practices in financial reporting for Crown corporations

Awards of Excellence in Financial Reporting

Federal Crown (Large)

Export Development Canada

Federal Crown (Small)

Defence Construction Canada

Provincial Crown

SaskPower

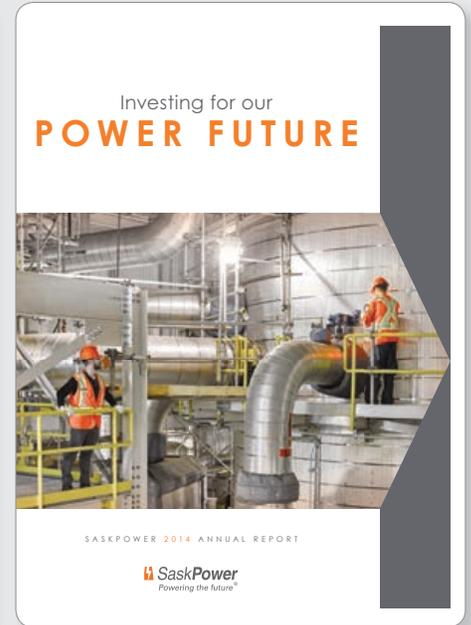
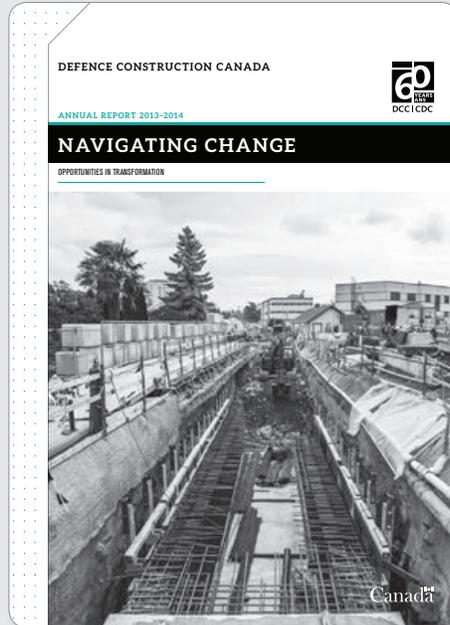
Crown organizations are entrusted with public resources; the power that has been delegated by governments comes with high expectations. Governments, and indeed taxpayers, expect all Crowns to provide high-quality financial reports that reflect transparency and accountability.

Setting the stage, annual reports should include a message from leadership that provides a clear description of the organization's mandate and insight on corporate developments. The message should also include market and industry issues, and key performance indicators that reflect the organization's capacity to improve performance and deliver results.

Financial statements should go beyond compliance with standards and regulations. Leading reporters

make it a priority to avoid excessive, unnecessary or immaterial narrative disclosures. They summarize and aggregate the information and present it in such a way that the burden of identifying key information does not rest with the reader.

As important as the financial statements are, they of course do not provide the organization's whole story. High-quality reports outline the corporate mission, vision and mandate. There is frank discussion around how the organization performed in relation to its short- and long-term goals. Management's Discussion and Analysis should provide balanced, relevant and comparable information that complements, rather than repeats, information contained in the financial statements. Good reporting provides a realistic



outlook of risks and opportunities, and identifies events and circumstances that could reasonably be expected to vary from previously reported forward-looking information.

This year's winners exemplified these principles of high-quality reporting.

The judging panel applauded the approach taken by Export Development Canada (EDC), which brought its information to life through the use of stories and examples. The information throughout the report was contextualized and enjoyable to read.

Similarly, Defence Construction Canada provided a solid report that impressed judges with an effective presentation of performance highlights, financials and value for money. Its mandate to provide services to its government partners was effectively demonstrated through the annual report's focus on people and partners, and the value placed on client satisfaction.

In the Provincial Crown category, SaskPower stood above the crowd with an excellent annual report that provided a clear summary of the year's results and future outlook.

Judges were pleased to see that many entrants, including the winners, provided disclosures that addressed corporate social responsibility. This is an ever-expanding area of reporting that all Crown organizations need to embrace.

In conclusion, the judging panel was pleased to see that entrants approached financial reporting as an opportunity to tell their story rather than looking at it as simply an exercise in compliance. Governments, and taxpayers, deserve no less.

**John Gordon, FCPA, FCA, ICD.D**  
*Canadian managing partner, Quality and Risk Management, KPMG  
 Lead judge, Crown corporations*

*KPMG was the lead organization in the review of Crown organization entrants in 2015. The assessment of 2014 disclosures included a review of financial statements, annual MD&A, scorecard disclosures and message to stakeholders. Entrants were also judged on how well the information was contextualized and presented.*

# *Capturing the competitive advantage*

Great corporate reporting leads to  
strong performance and growth



**pwc**

Congratulations to the 2015 finalists and winners.  
We applaud your commitment to relevant, clear and  
easy to understand reporting

# Federal Crown corporations

The category is divided into two sub-categories:

- Federal Crown Corporations (Large)
- Federal Crown Corporations (Small)

Entrants are assessed on the quality of their financial reporting.

Included in the judges' review:

- highlights/overview
- chair/president's letter to shareholders
- annual MD&A (including business operations, products and services)
- annual financial statements
- scorecard disclosures
- supplementary disclosures
- general effectiveness
- web version



# Reaching For Our Export Potential

2014 Annual Report

Canada

**EDC**  
Realize a World of Opportunity

## 2014 Performance

Performance Measures	2014 Results	2014 Plan
<b>Business measures</b>		
Total Business Facilitated (\$B)	56.9 (4% growth)	0 – 3% growth
Small Business Transactions	2,762 (5% growth)	0 – 3% growth
CDIA Transactions*	347 (4% growth)	0 – 3% growth
Business in Emerging Markets (\$M)	557 (13% growth)	0 – 3% growth
Partnership Transactions*	3,928 (7% growth)	0 – 3% growth
<b>Customer measures</b>		
Net Promoter Score	74.3	670 – 730
<b>Financial measures</b>		
Productivity Ratio (%)	23.3	24 – 26

\* Figures in our performance measures are as follows:  
 🟢 Target met or exceeded (> 98% of plan)  
 🟡 Target substantially met (> 25% and < 98% of plan)  
 🔴 Target not met (< 25% of plan)

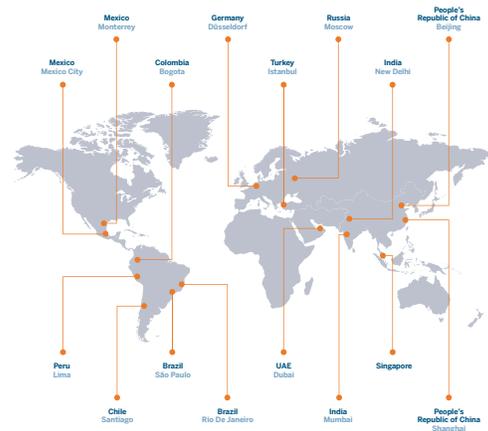
\* Updates have been made in 2014 to the business index for Partnership and CDIA transactions. As a result the 2013 figures, displayed on page 24, have been updated to allow for an appropriate year-over-year comparison.

### Highlights by Sector and Market



## EDC Around the World

EDC has 16 international representations, with nearly 40 staff working on the ground to connect Canadian exporters and investors to international opportunities. EDC also has 17 offices across Canada to connect more easily with Canadian exporters at home.



# Export Development Canada

Export Development Canada (EDC) emerged victorious in 2015, winning the Award of Excellence in Financial Reporting – Federal Crown Corporations (Large). Its 2014 annual report, *Reaching our Export Potential*, made effective use of stories and examples to bring the information to life. While all of the entrants in this category demonstrated a commitment to transparency and accountability, the EDC annual report combined an insightful message with a concise and easy-to-read format.

The report clearly outlined EDC's mandate and the corresponding strategies. For each strategy, a concise narrative discussion of the approach and achievements was supplemented by meaningful and easy-to-understand graphics.

The report outlined business, financial and customer-related performance measures, including the actual results and goals for the year, as well as the prior year measures. For each measure, there was an effective discussion of performance during the year. The judges noted that the discussion of the strategies and corresponding performance measures provided the reader with very good insights into EDC.

The discussion of the 2015 Strategic Objectives provided an informative bridge from the 2014 results to the forward-looking objectives, including the measures that will be used to assess progress.

The Management's Discussion and Analysis put the financial results in the context of the business objectives and strategies. The judges found the information to be well laid out, easy to understand, with an appropriate level of detail. The corporate plan section helped to link the

financial information to the strategic and business objectives. The accompanying tables and graphics were relevant, easy to understand and complemented the accompanying narrative disclosures. The discussion of risks and risk management was thorough and informative.

While IFRS financial statements are prone to extensive narrative disclosures and detailed quantitative information, the EDC financial statements appeared to appropriately summarize and aggregate necessary information, and minimize or omit disclosures that were likely inconsequential.

The discussion on corporate governance was informative. The judges were also pleased to see the comments on corporate social responsibility (CSR), and they encourage all organizations to enhance disclosures of their approach and commitment to CSR, as well as diversity and inclusion at all levels in the workplace.

In summary, the 2014 EDC annual report, *Reaching our Export Potential*, was an outstanding example of transparent, clear, concise reporting, presented in a manner that was understandable and enjoyable to read.



# NAVIGATING CHANGE

OPPORTUNITIES IN TRANSFORMATION



## CORPORATE PROFILE

Defence Construction (1951) Limited, operating as Defence Construction Canada (DCC), is a Crown corporation that provides innovative and cost-effective contracting, construction contract management, infrastructure and environmental services, and lifecycle support for Canada's defence requirements. It has two primary Client-Partners: the Infrastructure and Environment (IE) community at the Department of National Defence (DND), and the Communications Security Establishment Canada (CSEC). From project needs planning to facility decommissioning, DCC's work covers a broad spectrum of activities. DCC's resources are divided among five service lines.

### CONTRACT SERVICES

The Contract Services team oversees the procurement of goods and professional, construction and maintenance services to fulfil Canada's domestic and international defence infrastructure needs.

### CONSTRUCTION SERVICES

The Construction Services team supports the creation, renovation and maintenance of facilities for DND's infrastructure and environmental program.

### ENVIRONMENTAL SERVICES

The Environmental Services team helps DND meet environmental performance targets, comply with regulatory requirements, and manage due diligence and risk.

### PROJECT AND PROGRAM MANAGEMENT SERVICES

The Project and Program Management Services team advises on matters such as building requirements, program planning, and schedule and document control.

### REAL PROPERTY MANAGEMENT SERVICES

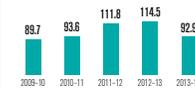
From needs planning to facility decommissioning, the Real Property Management Services team supports the efficient operation of DND's infrastructure.

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## PERFORMANCE HIGHLIGHTS

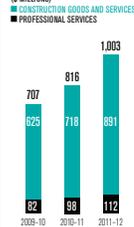
### SERVICES REVENUE (\$ MILLIONS)



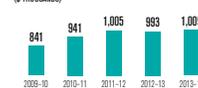
### NUMBER OF EMPLOYEES (BASED ON FULL-TIME EQUIVALENTS)



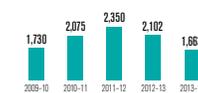
### CONTRACT PAYMENTS (\$ MILLIONS)



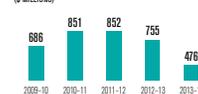
### CONTRACT PAYMENTS PER EMPLOYEE (\$ THOUSANDS)



### NUMBER OF CONTRACTS AWARDED



### VALUE OF CONTRACTS AWARDED (\$ MILLIONS)



# Defence Construction Canada

Defence Construction Canada (DCC) has secured a well-earned victory, winning this year's Award of Excellence in Financial Reporting – Federal Crown Corporations (Small). Its 2013-2014 annual report, *Navigating Change*, featured an insightful presentation of historical performance indices and the firm's financial outlook. The annual report's focus on DCC's people and partners reflects the company's unique mandate to provide innovative contract management, infrastructure and environmental services to its government partners.

The judges found particularly effective the graphic presentation of performance highlights at the beginning of the report, balanced between financial and non-financial measures, especially where combined with performance against target. The brief definitions of each index were helpful, and the reader did not have to refer to more detailed information elsewhere in the report. The judges specifically observed the value of the client satisfaction and deficit reduction action plan savings information, given DCC's service orientation and mandate.

The presentation of DCC's priorities and goals also impressed the judges. The complementary use of photographs of projects and project teams for each priority supported the text and made the organization real to the reader. The focus on value for money and sustainability was very appropriate in today's environment.

Judges commended Management's Discussion and Analysis as an appropriate blend of financial and non-financial information. It provided clear explanations of results and variances, including

discussion of significant estimates and assumptions underlying key estimates in the financial statements. Judges also noted that the five-year summary financial information was an excellent overview that allowed the reader to identify relevant trends. A judge commented that the MD&A was presented at a level of depth and quality comparable to that of a large Crown corporation, instilling reader confidence in DCC's leadership team.

The judges were also impressed with the information on DCC's awards programs that recognize outstanding achievements and contributions of its employees. The judges found that the discussion significantly contributed to the underlying theme that DCC regards its people as important to its success.

In summary, *Navigating Change* was judged to be a most engaging annual report, providing a clear and concise picture of the organization, its people, its achievements and its plans for the future.



## RECOGNIZE OUTSTANDING WORK IN THE PUBLIC SECTOR

Nominate a team or individual for the 2016 Awards of Excellence in Public Sector Financial Management, honouring exceptional financial leadership in the federal public service.

### **AWARD CATEGORIES:**

- Innovation
- Financial Leadership (CFO)
- Lifetime Achievement

**NOMINATION DEADLINE: FEBRUARY 19, 2016**

**LEARN MORE** [cpacanada.ca/PSFMAwards](http://cpacanada.ca/PSFMAwards)

# Provincial Crown corporations

Entrants are assessed on the quality of their financial reporting.

Included in the judges' review:

- highlights/overview
- chair/president's letter to shareholders
- annual MD&A (including business operations, products and services)
- annual financial statements
- scorecard disclosures
- supplementary disclosures
- general effectiveness
- web version

# Investing for our POWER FUTURE



SASKPOWER 2014 ANNUAL REPORT



## PERFORMANCE HIGHLIGHTS

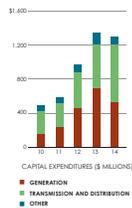
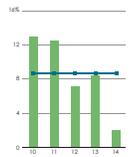
**9.7%** INCREASE IN SASKATCHEWAN ELECTRICITY SALES IN THE PAST TWO YEARS

**\$4.7 BILLION** TOTAL CAPITAL INVESTED IN THE PAST FIVE YEARS, NOT INCLUDING \$945 MILLION IN FINANCE LEASE AGREEMENTS WITH INDEPENDENT POWER PRODUCERS

### FINANCIAL INDICATORS

(in millions)	2014	2013	Change
Revenue	\$ 2,187	\$ 2,045	\$ 112
Expense	2,114	1,878	236
Income before unrealized market value adjustments	43	167	(124)
Net income	60	114	(54)
Capital expenditures	1,279	1,318	(39)
Long-term debt	4,355	3,568	787
Short-term advances	890	804	86
Finance lease obligations	1,138	1,137	1
Return on equity <sup>1</sup>	2.0%	8.2%	-6.2%
Per cent debt ratio <sup>2</sup>	73.1%	69.8%	3.3%

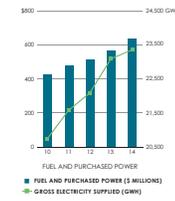
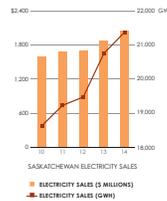
1. Return on equity = (income before unrealized market value adjustments) / (average equity).  
 2. Per cent debt ratio = (debt) / (debt + equity), where debt = (long-term debt + short-term advances + finance lease obligations + bank indebtedness - debt retirement funds - cash and cash equivalents).



### OPERATING STATISTICS

(GWh)	2014	2013	Change
Saskatchewan electricity sales	21,389	20,753	636
Exports	90	497	(407)
<b>Total electricity sales</b>	<b>21,479</b>	<b>21,250</b>	<b>229</b>
Gross electricity supplied	23,424	23,155	269
Line losses	(1,943)	(1,903)	40
<b>Net electricity supplied</b>	<b>21,479</b>	<b>21,250</b>	<b>229</b>
Generating capacity (net MW) <sup>1</sup>	4,181	4,281	(100)
Peak load (net MW)	3,561	3,543	18
Customer accounts	811,941	500,879	11,062

1. One gigawatt hour (GWh) is equivalent to the energy consumed by 125 typical houses in one year.  
 2. Megawatt (MW) is a unit of bulk power: 1,000 kilowatts. The unit is generally used to describe the output of a commercial generator.



# SaskPower

With an annual report that is both informative and engaging, SaskPower is the winner of the 2015 Award of Excellence in Financial Reporting – Provincial Crown Corporations. Investing in our Power Future's clear summary of the year's results and future outlook made it the leader in its category.

The annual report was presented effectively, using engaging layout, colour, charts and graphics. The report was well set up from the beginning, with clear and concise introductory summaries; Our Strategic Context and Year at a Glance provided a balanced description of the successes and challenges of 2014. Consistent use of arrows that pointed the way forward throughout the document kept the judges engaged.

The judges were impressed by the comprehensive discussion of the Enterprise-Wide Strategic Context and the highlights of financial and non-financial performance measures for each strategic priority. The use of graphics to summarize performance against plan, prior years and future goals was particularly well presented.

Management's Discussion and Analysis included an informative description of risk management. The discussion of major risk factors, their potential implications for SaskPower and steps the corporation was taking was thorough. As well, the report included a strong discussion of environmental, social and governance matters.

The judges complimented the use of graphics and the presentation of 2014 financial results. The charts and graphs supplemented the written discussion and provided a clear explanation of results, variances and trends over the last five years. This section allowed judges to gain insight into the key activities that drive financial results.

SaskPower demonstrated best practices in its annual financial statements with clear accounting policies and comprehensive disclosures. As well, the discussion of corporate governance, and especially the biographies of each board director and executive team member, brought a more personal perspective to SaskPower.

Overall, the SaskPower annual report was an engaging and insightful summary of the organization, its highlights for the year and outlook for the future.



**CONGRATULATIONS**  
TO THE RECIPIENTS OF THE  
**2015 AWARDS OF  
EXCELLENCE IN  
CORPORATE REPORTING**

We know something about winning awards, we have been honoured a few times ourselves.

We know that the hard work, the long hours, the dedication of your teams and the unswerving commitment to the highest standards of disclosure and transparency not only brought you this honour, but also the recognition from the investors and stakeholders who value your company and your dedication. Once again, congratulations...

**YOU ARE THE BEST**

[www.listedmag.com](http://www.listedmag.com)

**Listed**

The Magazine for Canadian Listed Companies

# Industry sector awards

Publicly listed entrants are judged within their respective industry sectors in the following judging categories:

- Financial Reporting
- Corporate Governance Disclosure
- Electronic Disclosure
- Sustainability Reporting

The entrant that ranks the highest among the industry sector award winners receives the Overall Award of Excellence in Corporate Reporting, our most prestigious award.

# What investors and analysts want from company reporting

## Twelve key reporting tips

We all know that relevant, reliable and timely information is vital to making informed business decisions. Getting your corporate reporting right can help you secure capital and credit, win the war for talent, develop strong relationships and build trust in your business.

While corporate reporting has never been easy, the seemingly endless stream of new regulations and requirements is creating more challenges than ever before. On top of that, investors are increasingly demanding reporting that does more than just remain compliant. The pressure is on for companies to report on a broad set of non-financial measures that provide a fully transparent view of a company's health and prospects.

We've compiled a list of 12 practical tips to help make your reporting more relevant and accessible. This list is based on insights from companies about the information they use to run their businesses and on feedback from investors around what they would like to see in reporting. We've also drawn on our experience reviewing numerous corporate reports as part of the judging process for the CPA Awards of Excellence in Corporate Reporting.

We don't see this list as a checklist—you might choose one or two points to focus on in the short term, while other suggestions may take longer to implement. But taken together, they're designed to give you a starting point for developing an effective reporting strategy and improving the quality and effectiveness of your reporting.

### 1. Have a backbone

Use your objectives and strategy to underpin your reporting and to provide the context for your activities and performance. Strategic statements set in isolation from the rest of your reporting can appear as hollow statements of intent.

### 2. Get back to basics

Explain your key capabilities and the key resources and relationships you depend on to create and sustain value. Consider both your key inputs and outputs as well as your own activities, and demonstrate how your business model interacts with other key elements of reporting—for example, strategy, risks and key performance indicators (KPIs).

### 3. Provide the big picture

Put your results in the context of market trends. Provide management's perspective on the competitive landscape and macro environment to allow the reader to evaluate your strategic choices and actions along with the quality and sustainability of your performance.

### 4. Tell the whole tax story

Provide clear information for stakeholders on how tax impacts your business, looking more broadly at tax strategy, risk management and the wider impact of tax, as well as detailed tax performance in the tax note. Communicate in a simple and straightforward way to help readers of your report understand your tax affairs.

## 5. Recognize that cash is still king

Explain how you make money, generate cash and receive funds. Competition for capital is fiercer than ever before, so consider including detailed disclosure about your operating cash flow strategy and performance, and consolidating your debt disclosure. Include granular information about your debt maturity schedule and reconciliation of free cash flow to movements in net debt.

## 6. Remember that it's survival of the fittest

Demonstrate an understanding of the material sustainability risks and opportunities relevant to your organization and your key stakeholders and how they're integrated into your core corporate strategy. Show short-, medium- and long-term perspectives and take the impact of your business across your entire value chain into account when considering materiality.

## 7. Look at your segments from the bottom up

Challenge whether the segment analysis is not just compliant but also makes visible the different dynamics inherent within the business. Consider including a few additional line items, such as working capital, operating cash flow and capital employed for each segment.

## 8. Identify if it's just a flash in the pan

Explain what's driving financial performance—is growth sustainable or not? Consider using bridge charts to help investors understand what's driving revenue profit and growth. Embrace non-generally accepted accounting principles (GAAP) measures to support your messaging but ensure they're clearly identifiable, consistently defined and reconciled to your GAAP numbers where appropriate.

## 9. Don't include the kitchen sink

Highlight principal risks, not all risks. How might they derail your strategy? How are they managed? How has the risk profile changed during the year and what's the sensitivity of underlying performance to changes in these risks?

## 10. Highlight what gets measured

Identify key financial and operational KPIs used to assess progress against strategic priorities. Explain clearly how management is incentivized, highlighting the link between strategy, KPIs and the remuneration package.

## 11. Crack the corporate governance code

Go beyond compliance and bring governance reporting to life by demonstrating the activities of the board, the skills and experiences each board member brings to the table and how they interact. Focus on what makes your company distinctive and set the tone from the top.

## 12. Connect the dots

Avoid silos and present a clear, coherent and integrated picture of how your strategy, governance, performance and prospects lead to long-term value creation. Consider how the description of your business model links to your discussion of external drivers and strategy, how strategy aligns with your KPIs and remuneration, and how risks relate to the narrative elsewhere.

## How we can help

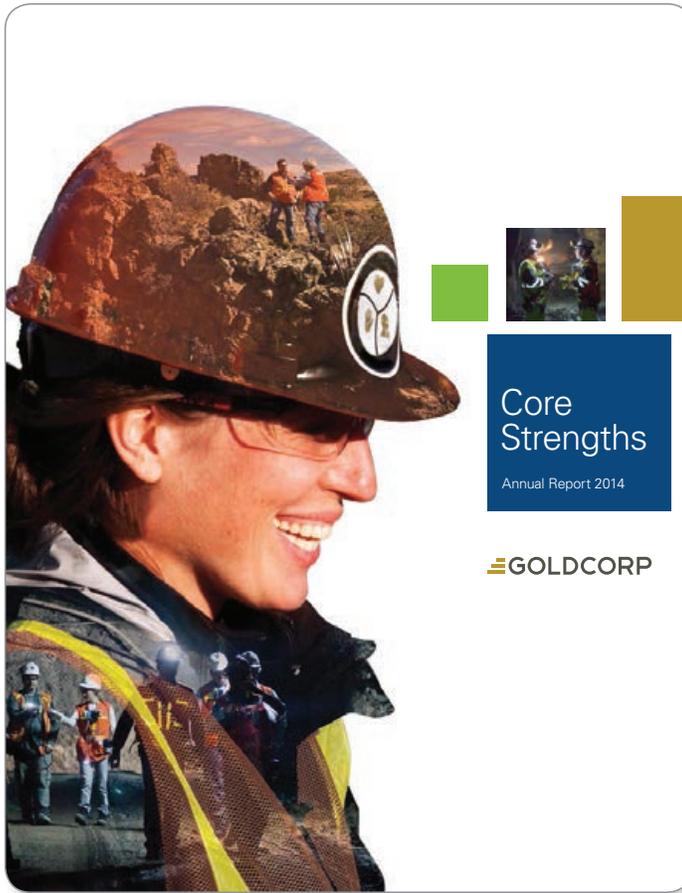
Our Risk Assurance Services team can help you keep on top of reporting developments in today's environment of constant change. We can also help you implement new reporting strategies to make sure you're meeting the needs of your business, your board and your external stakeholders. Contact us to find out how you can capture the competitive advantage that comes with great corporate reporting.

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## Core Strengths

Annual Report 2014

**GOLDCORP**

### MINES & PROJECTS

Over the years, the Goldcorp portfolio has grown and evolved, as we have acquired and optimized strategic properties and divested of non-core assets. Our willingness to continually refine and upgrade the portfolio to maximize efficiencies and synergies between properties is, without question, a core strength.

#### Canada

Éléonore, a major new mine in James Bay, Québec, poured first gold on October 1, 2014. Commercial production is expected on April 1, 2015. The ramp-up to full design capacity of 7,000 tonnes per day is expected in the first half of 2016. In 2015, drilling will continue to target structures in the lower mine and the southern portion of the ore body.

Red Lake remains a top producer and a cornerstone asset. While the renowned Cambell deposit is declining, newly developed areas in the Upper Red Lake and Footwall zones contributed to a strong year. Exploration continues in and near the High Grade Zone—a region that averages over two ounces of gold per tonne of ore. The recently discovered high-grade HG Young deposit shows tremendous promise and may extend the mine's life by many years.

Cochénoeur is an important component of Goldcorp's future in the Red Lake district. In 2014, the five-kilometre haulage drift was completed, which connects Red Lake's underground mine with Cochénoeur. This year, work continues on geotechnical assessments, backfill, and material handling studies, focusing on infrastructure rationalization and placement. During 2014, exploration and delineation drilling continued to ramp up with a focus on pre-production drilling to optimize the placement of capital development. In 2015, drilling will commence in the upper level and accelerate into the deeper portions of the Cochénoeur deposit.



6 | GOLDCORP

### MINES & PROJECTS

**290–330**

Éléonore's estimated gold production for 2015 (000s of ounces)



**700–750**

Pefiasquito's estimated gold production for 2015 (000s of ounces)

Porcupine is one of the longest lived active gold mines in Canada, and still a strong contributor to the Goldcorp portfolio. High-grade veins in the Hoyle Pond operation continue to perform. In 2015, the Hoyle Pond Deep project will progress toward expected completion in early 2016. Exploration gains at Porcupine keep extending the mine's productive life, and Operating for Excellence programs have contributed to improved cash flows. The Borden Gold project (acquired in 2015) is expected to further enhance Porcupine's value; planning is underway to deliver Borden one to Porcupine's Dome mill facility, which should sustain this century-old operation well into the future.

For the Musselwhite mine, 2014 was a standout year. Production exceeded guidance, and the team responded to market challenges with innovation and efficiency, resulting in a significant drop in all-in sustaining costs. Musselwhite is a centre of innovation, with new solutions being evaluated like an underground haulage mine that allows safer, more efficient access to deeper underground zones, and an advanced ventilation system that saves energy and improves safety underground.

#### Latin America

Pefiasquito is Mexico's largest mine and one of Goldcorp's cornerstone assets. In 2014, a new mine plan focused on profitable ounces resulted in stronger returns and record gold production. As 2015 progresses, gold production is expected to increase by approximately 28%, as a result of mining in the higher-grade portion of the Pefiasquito pit. The Northern Wall field project, which will add 25 new production water wells, is expected to be operational by mid-2015. The additional wells, combined with future enhancements to Pefiasquito's tailings facility, are expected to secure the long-term water requirements of the mine. Both Goldcorp's Pyrite Leach Process and the patent-pending Concentrate Enrichment Process projects had essentially completed the pre-feasibility stage by the end of 2014, and are undergoing internal review. Preliminary economic results continue to be positive, which could significantly increase the mine life at Pefiasquito.

The Camino Rojo project is located 50 kilometres from the Pefiasquito mine. The project, which contains the Reyesa deposit, contains proven and probable mineral reserves of 1.65 million ounces of gold and 374.9 million ounces of silver. The focus of ongoing pre-feasibility study work is on the evaluation of the project as a supplemental ore source to the existing Pefiasquito facility, in addition to a small, stand-alone oxide heap leach plant. This approach has the potential to generate a higher rate of return (given the significantly lower capital cost) than building a separate processing facility at Camino Rojo.

GOLDCORP | 7

OVERALL AWARD OF EXCELLENCE IN  
CORPORATE REPORTING

# Goldcorp Inc.

Goldcorp Inc. made an impressive showing in 2015, chalking up three wins, including the Overall Award of Excellence in Corporate Reporting, the program's most prestigious award.

Goldcorp performed well in all judging categories, but it broke away from a field of very competitive entries with its strength in the Sustainability Reporting category.

Sustainability Reporting judges were impressed with an inspirational vision that was clear, well-articulated and consistently presented throughout management discussions. The materiality analysis was also transparent, demonstrating how sustainability issues are integrated into management systems.

Judges rewarded the company for integrating relevant aspects of environmental, economic, social and governance information with its financial reporting, resulting in a thorough picture of how the company creates long-term value.

Goldcorp's annual report provided comprehensive and highly readable disclosures, offering a wealth of financial information. Photographs and charts effectively summarized the data and helped make the report attractive and engaging.

Goldcorp's electronic disclosures were praised for the innovative approaches featured on its investor website. An interactive analyst centre made it convenient to scrutinize the company's financial data, and a static navigation bar allowed for easy access to information. As well, the company used social media effectively; company news and dividends announcements were distributed across Facebook, LinkedIn, Twitter and the company blog, "Above Ground."

Goldcorp continued to impress judges with corporate governance disclosures that exemplified best practices. The company provided very clear disclosure of its Board of Directors, including the independence of its members and the proportion of female directors. The information was presented in an easy to read format through user-friendly visuals and graphics. Judges appreciated the company's discussion of both achievements and underperformance, as well as an in-depth analysis of the planned actions to address weaknesses.

# Essential



FINANCIAL HIGHLIGHTS

Capstone's 2014 full-year financial results reflect the successful diversification of the company's portfolio to include a range of core infrastructure assets with complementary cash flow and risk dynamics.

HISTORICAL REVENUE  
(in millions of dollars)

**19.3%**  
Compound Annual Growth Rate in Revenue since 2005



ADJUSTED EBITDA  
(in millions of dollars)

**19.1%**  
Compound Annual Growth Rate in Adjusted EBITDA since 2005



ADJUSTED EBITDA IN 2014 BY GEOGRAPHY<sup>(1)</sup>

- 71% Canada
- 28% United Kingdom
- 1% Sweden



ADJUSTED EBITDA IN 2014 BY BUSINESS<sup>(2)</sup>

- 33% Water Utility
- 22% Gas Cogeneration Power
- 22% Wind Power
- 17% Biomass Power
- 6% Hydro Power
- 9% Solar Power
- 4% District Heating



(1) Information from 2005 to 2009 is presented in Canadian dollars and may not be comparable with information presented under \$US for 2010 to 2014.  
(2) Chart illustrates contribution for the business and excludes the development and corporate components.

INSIDE THIS REPORT

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		58	Consolidated Financial Statements	109	Glossary
				110	Corporate Information

**On the cover:** Capstone's infrastructure provides essential services to millions of customers providing energy, water and heat to people and businesses in Canada and globally.



## Capstone is Essential

Infrastructure is the essential catalyst for the development, stability and growth of economies the world over. Whether in emerging markets or developed nations, populations in all societies share a need for clean water, efficient transportation networks, reliable power and functioning public institutions.

Capstone is built on supporting these central elements of daily life, which have only risen in demand since our company was founded more than a decade ago. Our investments in core infrastructure facilities capture the stable income characteristics and long-term growth potential of this asset class.

Our 2014 annual report includes a review of our clean energy portfolio across Canada, utilities in the United Kingdom and Europe, and provides an update on the progress we have made in developing new power projects. We also discuss expansion progress for existing business lines and the potential for acquiring new platforms.

Capstone's vision remains steadfast: to be a Canadian leader in owning and operating diversified infrastructure businesses that benefit the communities we serve, the people we employ, and our investors.

As we enter our second decade as a company, we have a determined path to remaining essential for years to come.



# Capstone Infrastructure Corporation

Capstone Infrastructure Corporation emerged as the winner of this year's Award of Excellence in Corporate Reporting in the Clean Technology sector, through its strong performance in the categories of Financial Reporting and Electronic Disclosure.

Judges described the annual report as outstanding, with a strong balance between performance highlights and challenges. The excellent outlook and project summary sections allowed the judges to understand clearly the company's business and revenue drivers. The messages from the president/CEO and executive chairman were concise, conversational and candid. The report was praised for having an attractive and logical structure.

Judges were impressed by the company's descriptions of processes, approaches and terminology in the MD&A, which also included a very comprehensive risk section. The section on capital assets was noted as being very strong, and information found in the section on adjusted funds from operations/cash flow was insightful and detailed the main changes in the financial position. The MD&A also offered a well-organized commentary on performance against targets.

Capstone Infrastructure Corporation's financial statements were well structured, with clear descriptions of accounting policies and changes made in the year. Complementing the MD&A,

they offered insight into a number of critical financial topics, including acquisitions and disposal, financial instruments and financial risk management. The use of tables throughout the statements was effective.

Judges praised the scorecard disclosures for being among the best in class, with clear explanations of key performance drivers in the MD&A, as well as detailed illustrations and historical data.

The company's website was also commended for its attractive layout and effective navigation structure, which allowed easy access to the company's wealth of data. Background pictures supplemented the site's thorough and comprehensive information. Judges were impressed by the interactive map that showcased the company's operational facilities and projects.



2014 annual report



TELLUS IN 2014

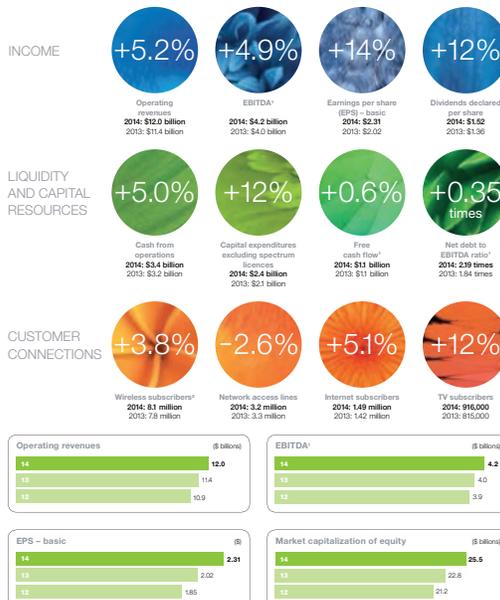
Every day, we are advancing our strategy through key initiatives.

- Q1**
  - Purchased 3D spectrum licences for \$1.1 billion across Canada, equivalent to a national average of 16.6 MHz, in the 700 MHz wireless spectrum auction
  - Announced our leadership progression with the appointment of Darren Entwistle as Executive Chair, Joe Natale as President and CEO, and Dick Auchterick as Lead Director
  - Acquired Med Access Inc., a B.C.-based electronic medical records provider
  - Announced the acquisition of Group Enode, a security IT firm specializing in providing businesses and governments with cutting-edge technologies as well as security and risk management services
- Q2**
  - Issued \$1 billion of senior unsecured notes in two series, a seven-year maturity at 3.20 per cent and a 30-year maturity at 4.85 per cent
  - Koodo Mobile ranked as the top standalone wireless provider in Canada and TELUS ranked as the top national full-service wireless carrier in the J.D. Power and Associates 2014 Canadian Wireless Total Ownership Experience Study
  - Named one of the 10 most valuable Canadian brands by Interbrand, an international brand consultancy firm
  - Held our ninth annual TELUS Day of Giving® with a record 15,000 team members, retirees, family and friends volunteering in local communities
- Q3**
  - Completed our \$500 million 2014 share purchase program, purchasing and cancelling 13 million TELUS shares (2.1 per cent of shares outstanding)
  - Issued \$1.2 billion of senior unsecured notes in two series, a 10-year maturity at 3.75 per cent and a 30-year maturity at 4.75 per cent
  - Issued our first annual transparency report, which describes the requests for customer information we received from law enforcement and other agencies in 2013
  - TELUS Health acquired 21x Prescriber, an electronic prescription technology, from ZoomMed and announced the acquisition of XD Solutions, a pharmacy management solution, which closed in December
- Q4**
  - Commenced our \$500 million 2015 share purchase program to purchase and cancel up to 16 million shares by purchasing 2.9 million shares for \$115 million
  - Launched 'Your Choice™' rate plans to give customers greater flexibility in voice and data usage
  - For the third consecutive year, saw a decrease in the number of customer complaints in the annual Commissioner for Complaints for Telecommunications Services report. The number of complaints directed at TELUS has dropped by 53 per cent since 2011
  - Launched Canada's first Internet of Things (IoT) marketplace, an online space offering turnkey solutions to businesses
  - Achieved a record high team member engagement score of 85 per cent, the second consecutive year our engagement ranked number one worldwide

TELUS 2014 ANNUAL REPORT • 1

2014 RESULTS AT A GLANCE

Every day, we are delivering results.



2 • TELUS 2014 ANNUAL REPORT

# TELUS

TELUS earned this year's Award of Excellence in Corporate Reporting in the Communications and Media category, with its comprehensive and interesting disclosures for investors. The telecommunications giant performed extremely well in the categories of Corporate Governance Disclosure and Sustainability Reporting.

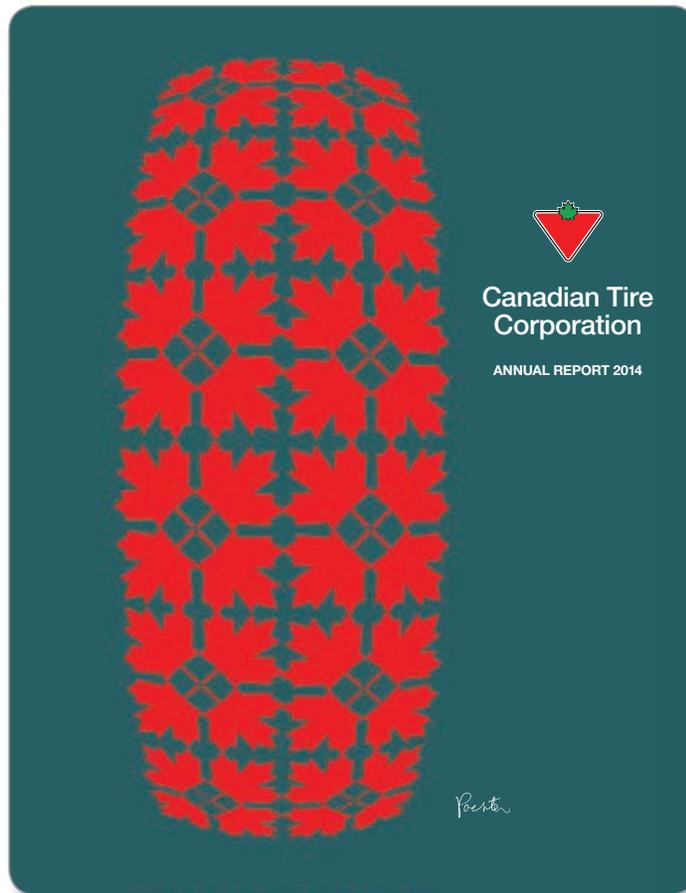
TELUS' annual report engaged readers and made effective use of photos, graphics and colour to tell the company's story. Judges praised the report for its excellent presentation, which offered a compelling investment proposition. The report provided a succinct overview of the company's profile and products, as well as its accomplishments as aligned with strategies. The presentation of key financial results was attractive and easy to understand.

Supplementary information in the annual reporting materials offered thorough and relevant data for investors and stakeholders, including a five-year historical summary and signed letter from the CFO. Profiles of executive leadership were presented in a friendly and appealing fashion and the investor information section provided a wealth of information.

TELUS was praised as a leader in the area of Corporate Governance Disclosure. Detailed information was provided about the Board of

Directors, code of ethics, board assessment, executive compensation and audit committee. Judges appreciated the high level of voluntary disclosure. Overall, the company's commitment to governance was found to be strong and passionate.

A detailed overview of its materiality process and clear descriptions of strategies earned TELUS high marks in the Sustainability Reporting category. Material issues were described in great detail, strategic priorities were identified and readers could gain insight into how sustainability strategies are being improved. Judges also praised the clear documentation of the company's ethics and disclosures, which included quantitative performance measures.



For more than 90 years, Canadian Tire Corporation has been providing customers with everything they need for life in Canada. We are a Family of Companies that includes Canadian Tire, FGL Sports (Sport Chek, Hockey Experts, Sports Experts, National Sports, Intersport, Pro Hockey Life and Atmosphere), Mark's, Canadian Tire Financial Services, CT REIT, PartSource, Gas+ and Canadian Tire Jumpstart. We offer a broad range of retail products, home and financial services, a robust web presence as well as in-store and online technologies that keep us connected to our customers. With tens of thousands of employees across the enterprise, we are committed to delivering on our strategic initiatives and creating value for shareholders over the long term.

**2014 was a banner year for Canadian Tire Corporation, with strong sales growth across all retail businesses and a record year for the Financial Services business.**

A full compilation of 2014 business highlights and video messages from the executive team and an overview of our significant community investments can all be found online at [2014.CanadianTireCorporation.ca](http://2014.CanadianTireCorporation.ca).



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**On the cover:** "Canadian Tire" 2012 acrylic painting by leading contemporary Canadian artist Charles Pachter. In 1980, Mr. Pachter began painting what is now known as the famous Canadian flag image at his farm near Orillia, Ontario, using a flag he purchased from a local Canadian Tire store as a model. His recent "Canadian Tire" painting is a tribute to our Company's iconic place in Canadian culture.

[www.cpachter.com](http://www.cpachter.com)

- **+4.8%:** Consolidated retail sales growth for 2014
- **\$5 billion:** Financial Services achieved a record in gross ending accounts receivable
- **+9.8%:** Diluted earnings per share for the year increased to \$7.59



# Canadian Tire Corporation Ltd.

Canadian Tire Corporation Ltd. earned this year's Award of Excellence in Corporate Reporting in Consumer Products and Services with an annual report that demonstrated best practices in transparency and clear presentation of relevant financial information. The company also ranked high in the Electronic Disclosure and Corporate Governance Disclosure judging categories.

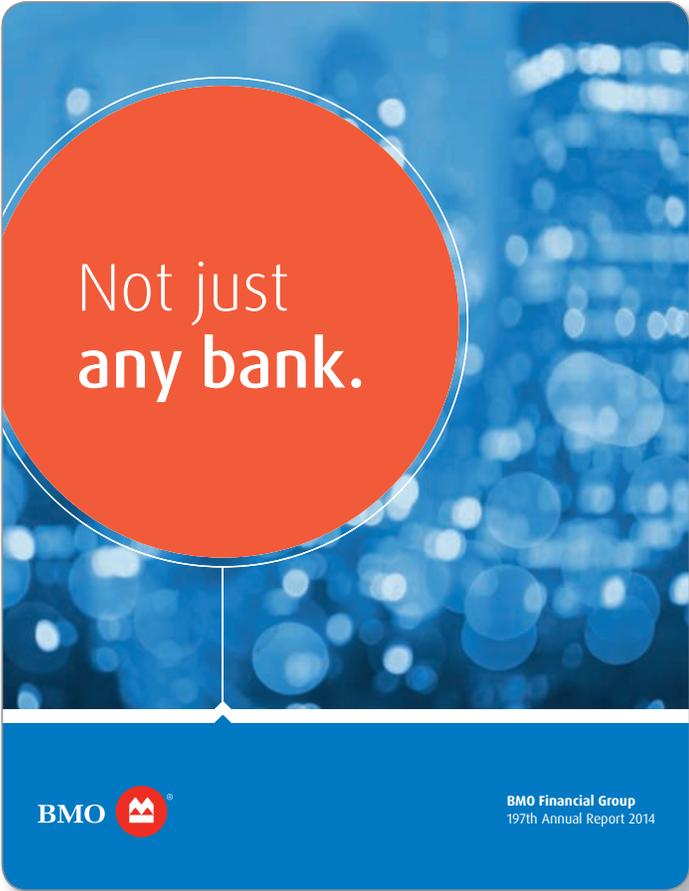
Judges found the information in Canadian Tire's annual report to be well-balanced and easy to follow. A summary of key financial highlights was well structured and delivered in plain language. The MD&A was noted as being comprehensive, with a thorough assessment of goals, objectives and financial measures, which served to complement the company's financial statements. Information was well organized under effective headers, and tables helped illustrate the information disclosed.

Judges were impressed by Canadian Tire's financial statements. They were clear and appropriately explained significant accounting policies, new standards that were implemented and significant estimates and judgments. Notes were consistent with the rest of the document and effective use was made of an expanded table of contents and index.

Canadian Tire was also a strong performer in the Corporate Governance Disclosure judging category. The company provided excellent disclosure of

the Board of Directors' responsibilities, as well as mechanisms to determine director independence. The Audit Committee Charter provided a detailed disclosure of committee oversight with respect to internal audits and external auditors. Additionally, the information regarding ethics and business conduct was well covered and included discussions on conflict of interest and protection of corporate assets.

Canadian Tire's investor relations website was attractive, with easily navigable menus and well-organized data. Information was easy to locate, and multimedia tools, in the form of video clips of meetings, helped to supplement the comprehensive data. An investor fact sheet, event calendar and strategic section outlining the company's objectives, key risks and assumptions were all praised by judges. The company also made effective use of social media, taking advantage of LinkedIn, Facebook, Twitter and Google Plus to update investors on important information and events.



Chief Executive Officer's Message

In a world where information is so readily exchanged, **who you are and what you stand for is visible to everyone.** The way forward can only be guided by a coherent view of how we're going to act.

The past 12 months sharpened our explanation of what's unique about BMO's response to a changing world. It meant

defining how to meaningfully serve customers while fulfilling our larger responsibilities – and here we've established a clear perspective. It also meant balancing ambition with inclusiveness and the values that endure, and using that experience to create competitive advantage. Finally, it was about maintaining the conviction to direct all dimensions of our business – our talent, capabilities, capital and reputation – toward the ultimate goal of helping customers succeed.

These efforts have led us to elevate the brand of the bank around what we know: that money is personal. It holds that customers want to make better decisions with better information and have confidence in the decisions they make. But they also want to feel understood. For a brand to be valuable, it must provide a consistent experience, defined by a common set of ideals, across every customer touch point. The pages that precede this letter outline exactly what we think those ideals are.

The primacy of the customer is our focus. Nothing is more vital to us. We build our business around what we think is most important, because in a world where information is so readily exchanged, who you are and what you stand for are visible to everyone. The way forward can only be guided by a coherent view of how we're going to act.

Predicting what's in store

The accelerating pace of change is not news – it's the everyday reality that frames how we conduct our business. We have built that fact into our planning. It's what allows us to take action in the face of uncertainty while acknowledging that the future will be difficult to reliably predict.

Advances in computing, networked communications and the digitization of everything are transforming the lives of consumers, as well as the knowledge and skills that people need to be successful in their work. This is creating both extraordinary opportunity and unprecedented challenges for businesses, including our own.

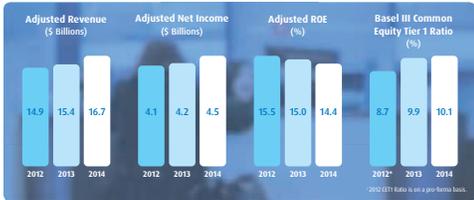
The breadth and velocity of these changes, admittedly, will be disruptive. The competitive playing field is being reshaped by a growing number of new entrants, while incumbents are revisiting models that have long been taken for granted. In this way, disruption is acting as a catalyst for positive change: it reveals areas of potential and inspires innovation along alternative vectors, even as we reinvest in proven models. And while such a rapid evolution also brings uncertainty, the one truth we can count on is that the customer – empowered by digital platforms, mobile technologies and social networks – will dictate how banking is going to work.

The customer remains at the centre of the five strategic priorities that guide our bank (see sidebar). As we continue our efforts to drive productivity, leverage our North American platform and support our customers where they operate, including key global markets such as China – all while maintaining a prudent approach to risk – every decision we make points back to our fundamental promise to the people with whom we do business.

We continue to take the longer view over short-term tactics and in this context are evolving the way we operate: Protecting customer records and information, and ensuring accuracy and system availability; marshalling technology's ability to provide improved customer experiences at lower cost; enhancing our use of

Our strategic priorities

- 1 Achieve industry-leading customer loyalty by delivering on our brand promise.
- 2 Enhance productivity to drive performance and shareholder value.
- 3 Leverage our consolidated North American platform to deliver quality earnings growth.
- 4 Expand strategically in select global markets to create future growth.
- 5 Ensure our strength in risk management underpins everything we do for our customers.



12 BMO Financial Group 197th Annual Report 2014

BMO Financial Group 197th Annual Report 2014 13

# BMO Financial Group

The Financial Services industry is a tight race every year and 2015 was no exception. In a field of extremely competitive entries, BMO Financial Group secured the Award of Excellence in Corporate Reporting for the industry with a solid performance in all judging categories, particularly Electronic Disclosure.

BMO Financial Group's electronic disclosures were praised by judges as being among the best in class, offering an easily navigable portal for researchers, analysts and investors to locate relevant financial information. The social media suite featured engaging blogs and news feeds. Information was logically dispersed among digital platforms, with messaging related to marketing found on LinkedIn, Twitter and Facebook, and earning results and news releases broadcast through RSS and newswires.

BMO Financial Group's annual report was attractive and comprehensive, containing a wealth of information supplemented by excellent use of colour, graphics and white space.

The MD&A, described as stellar, provided an excellent review of financial performance. Information was cross-referenced throughout the report, offering a broad range of relevant financial information and analyses. Supplementary

material following the MD&A was found to be exhaustive, and it detailed several years' worth of financial data and statistics. Judges were impressed with the interim financial report and earnings release, calling them comprehensive and detailed.

Judges also awarded high marks in the Sustainability Reporting judging category. BMO Financial Group's sustainability report provided clear disclosure of the issues and reporting context. Judges commended the report's thorough discussion of the company's material issues, which offered a step-by-step layout of the materiality process, the outcome of the process and the involvement of stakeholders. Key stakeholder groups were identified and information was provided on how the company engages with them in the context of the materiality process.



# SHARPENING OUR FOCUS

2014  
ACTIVITY  
REPORT

## ABOUT BOMBARDIER

As the world's leading manufacturer of both planes and trains, we have built an extensive and diverse portfolio of industry-leading mobility solutions. We take pride in our role of improving the way people move.

Our high-quality and innovative products set us apart from our competitors and make Bombardier an industry leader in rail and aerospace transportation.

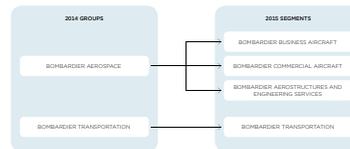
We recognize these offerings can only come to fruition through the determined efforts of our 36,000 employees worldwide who truly drive our success and status as a global leader.

Bombardier is headquartered in Montreal, Canada, and has production and engineering sites in 28 countries. Bombardier is listed on the Toronto Stock Exchange (BBD) and has been listed on the Dow Jones Sustainability World and North America Indices for eight consecutive years. In the fiscal year ended December 31, 2014, we achieved revenues of \$20.1 billion.



## NEW ORGANIZATIONAL STRUCTURE

In 2014, we reorganized our two business groups into four business segments. As of 2015, all four business segments' Presidents directly report to our President and CEO Alain Bellemare. This new structure allows us greater transparency and better agility in our operations, enabling us to focus on what counts: serving our customers, creating great products and meeting our commitments profitably.



### AEROSPACE REORGANIZATION

In the reorganization, Bombardier Aerospace was split into three aerospace business segments, which include the Aerostructures and Engineering Services business segment. This segment specializes in the design and manufacture of major aircraft structural components and provides aftermarket component repair and overhaul, as well as other engineering services for both internal and external clients. Building on our existing expertise in this sector, the segment will continue to generate new sources of revenues for the company.

While we believe this reorganization positions us well for the future, it required the difficult decision of reducing our workforce by approximately 2,000 employees.

In early 2015, we also made the decision to pause the Learjet 85 aircraft program due to continued weak demand for light business aircraft. As a result, we reduced our workforce by an additional 1,000 employees in the United States and Mexico and transferred some employees to work on the CRJneo, Global 7000 and Global 8000 aircraft programs.

### TRANSPORTATION REORGANIZATION

In 2014, we continued to implement OneBT, a mid- to long-term internal improvement initiative aimed at increasing efficiency and profitability. With OneBT, our rail transportation segment will act as one entity, in both its culture and its operations, to deliver its strategic plan and be a successful business and workplace. OneBT focuses on four powerful levers to enhance profitable growth:

- empowering project management and implementing leaner processes and organizations;
- moving toward standardization and up-front product development;
- investing in tools to improve yield of investment (e.g., information technology tools and systems integration); and
- improving our customer facing approach and upstream business model.

In the first half of 2014, we focused on implementing our new organizational structure. In the second half of 2014, we began our transformation. To reach the next level of success and invest in our future, we must deliver on our commitments, improve our processes and collaborate with our customers and suppliers while generating cost savings.

With this reorganization, we announced a reduction of our rail transportation workforce by approximately 200 employees in 2014, allowing us to move forward with a leaner, more efficient workforce.

# Bombardier Inc.

Bombardier Inc. won this year's Award of Excellence in Corporate Reporting for Industrial Products and Services, making a particularly strong showing in the Financial Reporting and Sustainability Reporting judging categories.

Bombardier's Activity Report was well written and comprehensive. It provided an excellent overview of the company's strategies, opportunities and risks, as well as discussion of macro-economic trends and the market in which the company operates. The report provided investors with a good understanding of the company and its activities. Judges appreciated the use of visuals to illustrate the data.

The report's MD&A was well-presented; logical segmentation allowed for a clear understanding of the company's financial performance. Risks, new corporate structure and key performance indicators were all excellently disclosed.

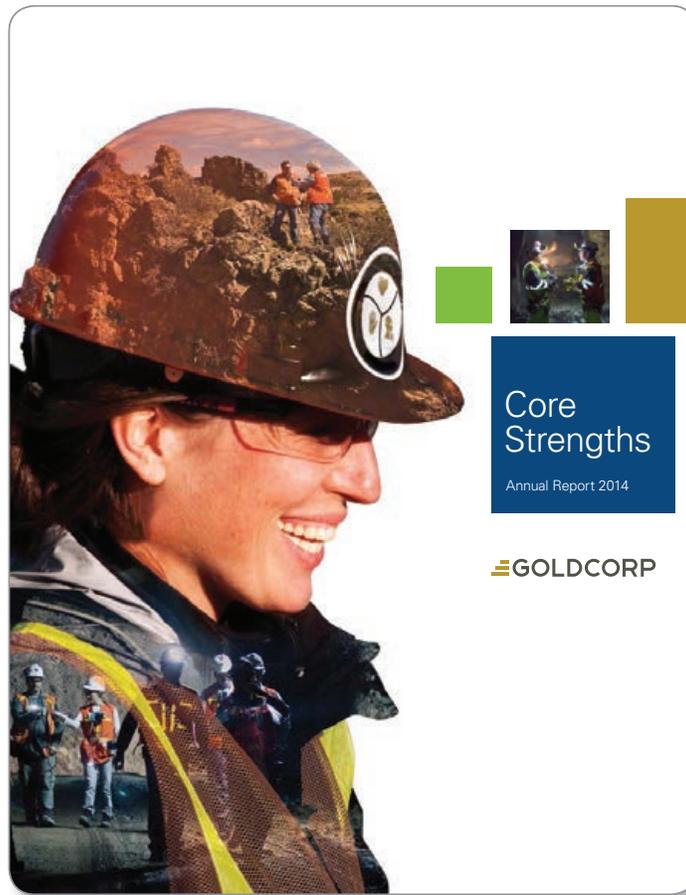
Judges also praised the interim financial report and earnings news release, which complemented the MD&A and were well written and comprehensive. They provided a good summary of quarterly results and made effective use of bullet points to present the information.

Bombardier's investor relations website received compliments for its Bombardier's Briefcase function, in which various files and digital documents can be reserved and then

downloaded at the user's convenience. This allowed for greater user customization and offered an extremely efficient way to consume the wealth of archived information.

Bombardier's sustainability reporting also reaped high marks; in fact, it received an honourable mention in the Sustainability Reporting judging category. Judges called Bombardier's sustainability report, fair, transparent and balanced. Its comprehensive Integrated Reporting framework included helpful analysis such as a grid that outlined financial and non-financial factors and how they interact with one another. An exhaustive overview of economic, social and environmental risks was also presented.

Other highlights were the report's excellent outlook section, with commentaries on Bombardier's operating segments; comprehensive annual financial statements; and an easily navigable website.



Core Strengths  
Annual Report 2014



SUSTAINABILITY

### Engaging with Our Communities

Everywhere we operate, we strive to adopt a "shared value" approach that hinges on mutual respect. We recognize that our operations will have impacts on the areas around our mine sites. These can bring opportunities and issues of concern. As a result, we seek to partner with local stakeholders, to understand their needs and address their issues, and to conduct our business in a way that supports strong, vibrant and sustainable communities.



In Canada, we reached collaboration agreements with six First Nations groups. We are proud to say that we now have collaboration agreements in place with every First Nation that asserts Aboriginal and treaty rights in the vicinity of any of our active operations in Canada: Red Lake, Musselwhite, Porcupine and Elbonore. In Mexico, we were recognized as one of the most socially responsible companies, and in Guatemala our support of journalism education and the freedom of the press was acknowledged with an "Excellence in Journalism" award.

### Keeping Our People Safe

Our top priority, at all times, is the safety and health of our employees – a commitment that extends beyond the mine or office and into our homes and local communities. Our goal is always to establish a workplace that is "Safe Enough for Our Families".

Directly and indirectly, our presence has measurably reduced local poverty and improved employment, livelihood, education and health.



To find out more about what Goldcorp is engaged in, please visit us online at [goldcorp.com/ir/2014](http://goldcorp.com/ir/2014)

In 2014, we achieved the goal of Zero Fatalities, which we will strive to repeat in 2015. In recognition of lives lost over the years, we observed our second Day of Remembrance in 2014. This is a company-wide safety-focused event during which all work halts to raise awareness and focus on minimizing the risks inherent to mining.

Our people are our strength, both today and in the future. Accordingly, we invest significantly in attracting and retaining a diverse, committed and talented workforce, through apprenticeships, scholarships and other initiatives.

We emphasize and support career development through mentoring, training and advancement opportunities. Our highly successful "Creating Choices" program for female employees has now been enhanced with "Growing Choices", a second component to the program to further develop female leaders. Growing Choices educates women on how to develop their personal brand, create strategies to achieve a work/life balance, build a structured career plan and develop effective networking techniques to grow their professional relationships.

SUSTAINABILITY

### Protecting Our Environment

At all stages of mining, we strive to eliminate and/or mitigate our environmental impacts. Our efforts in the areas of ecosystem stewardship, biodiversity, and water and energy management are guided by international standards, and driven by aspirations for excellence.

Our new Sustainability Excellence Management System (SEMS), which was finalized in 2014, integrates best-of-breed, internationally accepted standards and benchmarks for safety and health, environment, Corporate Social Responsibility, and security. SEMS provides a single series of processes and guidelines that we expect every operation to follow. It ensures all of our operations have consistent benchmarks to meet our external commitments and obligations, and creates key drivers for improved performance across the organization. The SEMS rollout is underway at all Goldcorp sites, and audits have been completed at Los Filos, El Sauzal and Wharf.

Also in 2014, the El Sauzal mine was re-certified by the Cyanide Management Institute. And we created and implemented the Tailings Stewardship Program to improve and add consistency to tailings management across our operations, and we developed an Advanced Water and Energy Strategy to better manage these essential resources for mining.



# Goldcorp Inc.

Goldcorp Inc. demonstrated exceptional reporting practices, capturing this year's Award of Excellence in Corporate Reporting in the Mining sector. The company garnered high marks across all judging categories, particularly in Sustainability Reporting and Electronic Disclosure.

Goldcorp's sustainability reporting practices were the best in class, earning the company the 2015 Award of Excellence in Sustainability Reporting. A thorough analysis of the company's materiality process and sustainability strategies was provided, and there was a clear discussion of how risks and issues are managed. The use of data was well contextualized, with a strong explanation of past performance and trends.

The investor website featured detailed strategic information, providing facts and figures on the business and its operating model, as well as the industry as a whole. A dedicated section on Responsible Mining was valuable and offered insight into the company and the mining sector. The site also hosted an investor kit, showcasing important information an investor needs, including the annual report, sustainability report, investor relations factsheet and a corporate presentation entitled "building on a proven strategy."

Goldcorp's annual report featured a wealth of information in an easy-to-read format.

The MD&A offered a thorough summary of the company's financial and operational information. Making effective use of simple language, the section provided a detailed description of the core business, key performance indicators and risks associated with the company's activities. Tables were used to further illustrate and summarize the information.

Goldcorp's interim financial reports and earnings news release were commended for being easy to understand and comprehensive in their analyses of financial results. Key performance indicators were reported on a comparative and consistent basis, and tables of data were included to summarize operational and financial highlights.

Corporate governance disclosures were comprehensive and easy to read. Information regarding directors, including their biographies and statements of their independence, was clearly disclosed. Goldcorp also provided a detailed description of director positions, expectations and responsibilities.

SUNCOR ENERGY INC.

# ANNUAL REPORT 2014



WHAT MAKES SUNCOR UNIQUE

## OUR COMPETITIVE DIFFERENTIATORS

Suncor's significant asset base, strong balance sheet and integrated model set us apart from our peers. We strive to be the low-cost competitor in our sector. Capitalizing and executing on these differentiators has contributed to our industry-leading position and provided the foundation for delivering long-term value for shareholders.

**1 Reserves and resource base**

Mining and in situ developments in the Athabasca oil sands – one of the largest resource bases in the world.

7.5 billion boe of proved plus probable reserves.

Over 38 years of production at current rates.

Significant capital projects to profitably grow production.

For more information on our reserves and resources base refer to our Annual Information Form dated February 26, 2015.

**2 Industry expertise**

Decades of experience responsibly developing the largest stake in the oil sands.

Diverse offshore investment portfolio including all current producing assets and major development projects in East Coast Canada.

Extensive experience in the midstream and downstream business including refining, marketing, supply and trading activities.

**3 Sustainable development**

COSIA alliance has shared 777 environmental technologies that cost over \$950 million to develop.

Contributing to strong, sustainable communities by investing more than \$140 million since 1996 on social programs through Suncor and the Suncor Energy Foundation.

Named in the UN Global Compact 100 stock index (2014-15) and a member of the Global 100 Most Sustainable Corporations list by Corporate Knights.

For more information on our sustainable development refer to Suncor's 2014 Report on Sustainability.

Upstream Crude Production<sup>(1)</sup>



**4 A proven integrated model**

From the ground to the gas station, we optimize profits through each link in the value chain.

Flexible model allows us to take advantage of fluctuating market prices. In 2014 we accessed global pricing on 97% of our upstream production.

Operational flexibility increased with the expansion of pipeline, rail and marine capacity and access.

<sup>(1)</sup> Based on Suncor's crude oil and liquids production volumes for 2014. Oil Sands includes Syncrude volumes and third-party condensate used for blending.

**5 Financial strength**

Strong balance sheet will enable development of long-life strategic projects to continue in the lower crude price environment.

Our focus on capital discipline and proven ability to spend within our means has resulted in free cash flow of \$2.1 billion in 2014 and over \$11 billion in the last five years.

Returning value to shareholders through share repurchases of over 10% since 2011 and a 40% increase in dividends from the prior year.

# Suncor Energy

Suncor Energy earned this year's Award of Excellence in Corporate Reporting in the Oil and Gas/Forestry Products category by demonstrating a strong overall commitment to top-quality reporting. Judges were particularly impressed with Suncor Energy's sustainability reporting and corporate governance disclosures.

The company offered a thorough description of its management structure. Information regarding ethics and business conduct was comprehensive and easy to find, and it included answers to commonly asked questions and examples of conflict of interest. Judges also commended the company's corporate governance disclosures for being highly tailored to the company's processes, where key facts were highlighted using effective graphics and formatting.

Suncor Energy's sustainability reporting demonstrated the company's outstanding commitment to providing a comprehensive sustainability strategy and clearly outlining material topics. Judges were impressed by the company's description of relevant indicators used to evaluate performance and impact, with data easily accessible so it could be compared to previous years. Strategy development is also well detailed, with short- and medium-term goals given meaningful context.

Suncor Energy's impressive annual report included a strong overview of the company's financial highlights and where it operates, as well as a discussion of 2014 performance and 2015

goals. Graphics and tables helped to illustrate the data, and the Message to Shareholders offered a high-level view of the company's products and services. The report's At a Glance section offered a succinct look at the company's key financial highlights.

Suncor Energy's annual report uses clear and simple language, which was best exemplified in the MD&A. The section offered a high-level summary of financial results, followed by specific discussions on topics relevant to stakeholders and investors. Judges also appreciated the thorough discussion of various disclosures and general strategies.

Judges were also impressed with the company's third-quarter financial report, which made effective use of a waterfall chart to present the analysis of its changes.



## A DISCIPLINED APPROACH

BOARDWALK REAL ESTATE INVESTMENT TRUST



2014 ANNUAL REPORT | www.BoardwalkREIT.com | TSX: BEI.UN



# Boardwalk REIT

Boardwalk REIT won the Award of Excellence in Corporate Reporting for Real Estate, presenting an annual report that was visually appealing with comprehensive disclosures and well-supported supplemental information. The turning point for this organization was in the Sustainability Reporting judging category, where it scored significantly higher than the other entrants in the Real Estate sector.

Judges praised Boardwalk REIT's annual report for its readability and flow. It struck a good balance between expressing the company's determination to care for its residents and speaking to investors about financial goals. It presented an excellent snapshot of Boardwalk REIT's investment proposition, discussed key performance indicators, and detailed the company's future goals and past achievements. Graphics and photos were used effectively.

The MD&A offered a comprehensive look at the company's values, vision and objectives, providing a high-level strategic focus and operational breakdown by geographical region. Judges were particularly impressed with the Operational Sensitivities and Stabilized Property Results sections for providing insight and analysis of the key metrics. The MD&A was also recognized for providing the reader with new, qualitative financial data, instead of simply repeating information found in financial statements.

A comprehensive scorecard also impressed judges, who found the seven-page chart outlining targets very useful.

Boardwalk REIT took an integrated approach to sustainability reporting. It was commended for bringing information related to health and safety, community, and environment and sustainability together with its financial reporting, giving unit holders a comprehensive view of the company's performance.

It received high marks for effective communication, using clear language, organizing information by stakeholder groups and making good use of visuals to outline the company's profile, footprint and 2014 highlights. Although there was no explicit community strategy in the report, it clearly outlined the steps Boardwalk REIT takes to strengthen its presence in local communities and support them.

# Enbridge Inc.

2014 Annual Report



## Enbridge Overview



## Who We Are and What We Value Most

Enbridge exists to fuel people's quality of life. We know that what we do matters—for our customers, shareholders, employees, communities and society—and we always aim to do things right.

By transporting, distributing and generating energy, we play a critical role in enabling the economic well-being of North Americans.

We deliver energy to where it's needed most—reliably, efficiently and with the safety of our employees, the public and the environment in mind.

We're growing today to help meet North America's future energy needs. We're currently developing \$34 billion in commercially secured energy infrastructure projects—all with a planned in-service date of 2018 or earlier—and we have \$10 billion in additional potential capital projects that could further extend our growth.

As we grow, our vision is unchanged—to be the leading energy delivery company in North America.

First and foremost, we're striving for industry leadership in safety and protection of the environment.

We're also determined to be leaders in value creation for our shareholders, customer service, developing our people and community investment.

Whether it is customers looking for energy delivery solutions, professionals considering careers, investors looking for a solid return on their investment or landowners considering who they can trust, we want the name they think of to be Enbridge.



Life Takes Energy

In 2014, we started speaking publicly about Enbridge's purpose—leading people's quality of life. Our brand reflects the important role energy and Enbridge play in the lives of all North Americans—a role we're proud of.

For more information on our brand initiative, please visit [enbridge.com/brandinitiative](http://enbridge.com/brandinitiative)

4 Enbridge Inc.

## What We Do

If we step back and take a look at the big picture, Enbridge is about connecting people to the energy we all need. We connect people in three key ways:



### We Transport Energy

Whether oil and gas is moving across town or across the country, no one is better equipped to deliver this energy than Enbridge. We operate the world's largest and most sophisticated transportation network for crude oil and liquids. We also have a growing ability to move natural gas and electricity. And we take pride in delivering it all with an outstanding record of safety.



### We Distribute Energy

Our customers rely on the clean-burning natural gas we deliver to cook their food and heat their homes, water and workplaces. We own and operate Canada's largest natural gas distribution company, providing safe, reliable service to more than 2 million residential, commercial and industrial customers in Ontario, Quebec, New Brunswick and New York State.



### We Generate Energy

We never stop thinking about the future of energy and sustainability, which is why we're now a major and growing renewable energy company in Canada and the United States. Since our initial investment in 2002, we've invested more than \$4 billion in wind, solar, geothermal and waste-heat power generation assets.

## Our Strategic Priorities

Our strategic plan charts our path to achieving our vision of being the leading energy delivery company in North America. Achieving success means that we need to maintain a strong organizational and cultural foundation.

This requires us to:

- uphold Enbridge's values of Integrity, Safety and Respect in everything we do as a company and as employees;
- shape, promote and protect Enbridge's reputation by focusing on strategies centred around openness and transparency, effective communication and constructive relationships with stakeholders across our operations; and
- attract, retain and develop our people.

### 1 Focus on Safety and Operational Reliability

Safety and operational reliability is—and always will be—our Number One priority. Our goal is industry leadership in the safety of our pipelines and protection of the environment.

We put safety and environmental protection ahead of everything else, aiming to not just meet regulations, but to achieve world-class performance. We relentlessly ensure the safety of our employees, contractors, communities, customers and partners. We invest in the newest in integrity management technology and advancements in leak detection.

By doing so, we believe we can all achieve the benefits of economic development in a responsible, sustainable way.

Please see pages 20–21 for more information.

### 2 Execute On Our Growth Capital Program

The successful delivery of Enbridge's commercially secured energy projects is of critical importance to our customers, our shareholders and society at large. We're achieving that through highly effective project management and the execution of a funding program that preserves Enbridge's financial strength and flexibility.

Please see pages 6–15 for more information.

### 3 Secure the Longer-Term Future

As we execute on the growth projects we've already secured, we're also strengthening Enbridge's longer-term future by extending the growth of our core businesses and developing new platforms for growth and diversification.

Please see pages 16–18 for more information.

2014 Annual Report 5

# Enbridge Inc.

Enbridge Inc. earned this year's Award of Excellence in Corporate Reporting for Utilities and Pipelines with disclosures that convey a wide range of information in an engaging way. The company scored high in Financial Reporting, with an annual report that contained a dynamic structure, guiding readers to detailed, relevant information. Enbridge also earned high praise in the categories of Corporate Governance Disclosures and Sustainability Reporting.

Judges praised the annual report for using plain and clear language to present the overview of the company, as well as summaries of business segments, key challenges and investment returns. The report used graphics and headers effectively. The MD&A offered an in-depth and insightful discussion regarding the individual business units, as well as the activities and risks that influence the company as a whole.

The company's annual financial statements were comprehensive in outlining management's statement of responsibility and reasons for changes in accounting policies. The supporting notes to the statements were clear and provided relevant detail to further enhance the quality of the information.

Enbridge edged out its industry competitors in the Corporate Governance Disclosure judging category. The company clearly disclosed the independence of members of the Board

of Directors, and the biographical sections outlined individual director relationships. Judges appreciated the descriptions of the board's activity and past achievements, as well as whistle-blower procedures, which were easy to locate on the company's website. Contact information for the chief compliance officer and the chair of the Audit, Finance and Risk Committee was clearly disclosed.

Judges commended the company's sustainability reporting for clearly identifying key stakeholder groups and providing general information on the reporting context. The Corporate Social Responsibility Report offered a comprehensive overview of the company's materiality process, identifying high-level issues of interest to stakeholders. Judges were also impressed with the report for providing a sustainability strategy for each of the material topics recognized, and outlining related policies, managements systems and how the company is addressing each issue.



**CPA**

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CANADA

COMPTABLES  
PROFESSIONNELS  
AGRÉÉS  
CANADA

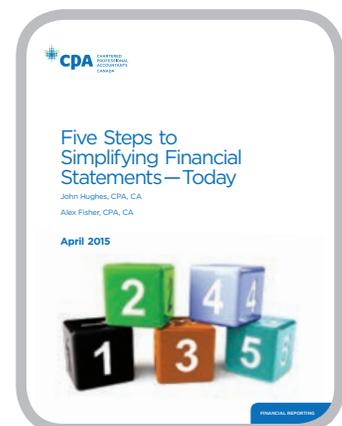


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# In good standing: Celebrating excellence in corporate reporting

Toronto Stock Exchange (TSX) and TSX Venture Exchange (TSXV) are proud to sponsor the 2015 CPA Canada Awards of Excellence in Corporate Reporting. Now in their 64th year, the awards shine a well-deserved light on companies that place a strong focus on disclosure and transparency to benefit their shareholders, current and potential investors, and the public at large. TSX and TSXV are delighted to help recognize excellence in corporate reporting practices in Canada. We applaud this year's winners and we are proud to count them among the more than 1,500 companies listed on our Exchanges.

As the Canadian business landscape has shifted over the years, public, private and non-profit companies are paying greater attention to the way they conduct business and to their responsibilities as corporate citizens. Building and sustaining trust in how a business operates and drives its current and future success has arguably never been more important or as challenging. This year's winners have contributed in significant ways to good corporate governance and strategic leadership in their respective organizations. They are no strangers to the critical role that effective corporate reporting plays in sustaining the integrity of Canada's public and private companies, Crown corporations, government agencies and not-for-profit organizations.

TSX and TSXV support the important work of the Chartered Professional Accountants of Canada (CPA Canada) and are pleased to help promote and propel the organization's mandate.

For over 160 years, our Exchanges have been dedicated to helping our listed companies operate successfully in the Canadian capital markets. We are actively involved with raising corporate governance standards in Canada and enhancing Canadian corporate governance practices to help boost confidence in public companies as they become role models for good disclosure.

Once again, congratulations to the winners of Awards of Excellence in Corporate Reporting. As our country's business environment continues to evolve, TSX and TSXV encourage Canadian companies to continue to lead by example, act with integrity and find new ways to strengthen their relationships with stakeholders.

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# WHAT IS LISTED

**Listed** is the only magazine in Canada written exclusively for the directors and executive leadership of Canadian public companies. Published quarterly, **Listed's** award-winning content covers the most important topics relevant to our C-suite audience.

Every issue offers intelligent, authoritative and thought-provoking columns on governance, corporate finance, investor relations, compensation, risk and environmental affairs. *Listed's* features and special reports detail the ins and outs of strategy changes, industry and sector trends, the stories behind the year's mergers and acquisitions and the nerve-wracking career trajectories of some of Canada's most daring CEOs.

Exclusive to *Listed* is The Director's Chair. Governance and leadership expert David W. Anderson delivers up in-depth interviews with some of the highest-profile directors in Canada like Charles Sirois, Steve Snyder and Purdy Crawford to name but three who have lent their views to our magazine.

You can also count on *Listed* to provide regular updates on market activity, career insights, relevant technology trends, management tips and a quarterly economic outlook. Our back page Insider profile show-cases people at the centre of deals, big issues, policy debates and other matters of immediate reader interest.

To summarize, every issue provides readers with thought leadership, guidance and direction to help their companies and to elevate their careers to the next level.

If you are not already one of the more than 10,000 senior executives and directors receiving *Listed*, take this opportunity now and visit <http://listedmag.com/subscribe>.

**You will be pleased you did.**

**The Magazine for Canadian Listed Companies.**

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# Judging categories

One Award of Excellence and one Honourable Mention are awarded in each of the four judging areas:

- Financial Reporting
- Corporate Governance Disclosure
- Electronic Disclosure
- Sustainability Reporting

Industry groupings are not a factor in this category.

# Leading practices in financial reporting

The 2015 Award of Excellence in Financial Reporting

Agrium

Honourable Mention

PotashCorp

As financial reporting evolves, the fundamentals of transparency and accountability remain unquestioned. Financial Reporting judges look for companies that remain true to these fundamentals while exploring new and innovative ways to tell their story.

An increasingly complex business and regulatory environment presents a number of challenges. Good reporters understand the importance of striking a balance that satisfies regulatory requirements, provides key metrics that measure value creation and clearly articulates the company investment proposition, all without overpowering readers with an overabundance of information.

Content is only part of the equation. Presenting this content in a fashion that informs and engages the reader is vital. Often, Financial Reporting judges find examples of pertinent information buried within regulatory requirements. The information is there; but without context, it does not fully serve the needs of the user.

Here are the top six trends the Financial Reporting judges noted in leading reports this year.

## 1. Online financial reporting

An increasing number of companies no longer produce hard copy annual reports or interim reports. Annuals and other investor relations materials are often available on websites only.

## 2. The investment proposition

Leading contestants clearly described the company and why it is an attractive investment. The best reports drew conclusions for investors and supported them with bold text and prominent graphics.

## 3. MD&A

Most reports followed CPA Canada's non-authoritative guidance. The principles and framework that underlie the recommended disclosure practices help companies tell their story to investors. Graphics are increasingly being used to enhance and add explanatory power. Risk management disclosures were comprehensively covered. Financial institutions disclosed their compliance with the risk disclosure recommendations of the Enhanced Disclosures Task Force, created by the Financial Stability Board in 2012.



#### 4. Financial statements

Virtually all financial statements were well organized and presented. In-depth discussions of critical accounting judgments and estimates were comprehensively covered. The top-ranking companies differentiated judgments from estimates and provided understandable explanations. Recent and future accounting pronouncements were disclosed, with winning companies disclosing ranges of likely impacts.

#### 5. Scorecard disclosure

Winning companies provided specific information on achievements and disappointments, compared with previously published specific goals. They also provided specific measurable information on future goals, increasingly for the medium and long term, rather than just the next year.

#### 6. General effectiveness of disclosures

Leading companies made creative use of photographs, graphics, colour, white space, captions, headlines, fonts, etc. An increased and more effective use of these visuals was noticeable throughout the reports, particularly in the MD&A, the financials, and the covers (front and back).

Companies that are committed to creating high-quality financial reports would do well to emulate the approaches taken by this year's winners. Agrium and PotashCorp are to be commended for winning awards in this category this year. They were up against stiff competition.

#### Bill Buchanan, FCPA, CPA

Overall head judge and lead judge,  
Financial Reporting

*The volunteer judging group for the Financial Reporting category is comprised of three panels: Chartered Professional Accountants, investor relations professionals and financial analysts. The judges assess the quality of financial reporting against very detailed criteria, which include the quality of the annual MD&A and annual financial statements as well as the information covering corporate mission, profile, achievements as compared to previously published goals and the clarity of the investment proposition. Judges also look for disclosure of company developments, market and industry issues, growth strategy and management of significant risks and uncertainties.*



2014 ANNUAL REPORT

## 2014 – INVESTING FOR FUTURE GROWTH

2014 WAS A YEAR OF INVESTMENT AND BUILDING FOR THE FUTURE, WHICH REQUIRED SIGNIFICANT INVESTMENT CAPITAL.

We completed the tie-in of our one million tonne expansion and restarted production at our Vanscoy potash mine and processing facility, and we made significant progress on the expansion of our Borger nitrogen facility.

We also completed refresh projects at our major nitrogen plants to support future increased utilization rates. By the time we have finished our current expansion projects by the end of 2015, Agrium will have increased its total nutrient production capacity by more than 20 percent from our 2014 name-plate capacity.

In our Retail distribution business, we successfully integrated the Vterra acquisition in Western Canada and completed a strong program of tuck-in acquisitions.

Within Retail, we achieved an 18 percent increase in EBITDA since 2012 and expect continued growth across our Retail products and services.

In 2014, we also announced targets associated with our Operational Excellence program, which will include \$125-million of annual EBITDA improvement by the end of 2017 and one-time benefits of \$350-million through optimization of our Company.

We believe that successful companies are constantly refining their portfolios, and this was a significant focus for Agrium in 2014. During the year, we sold the Turf and Ornamental operations and incorporated our Environmentally Smart Nitrogen ("ESN") herein after referred to as "ESN") operations back into Wholesale. We identified several other non-core operations to divest in order to focus on our global competitive advantages, reduce working capital and improve our return metrics.

Agrium's free cash flow profile in the coming years will be driven by the completion of our expansion projects and the associated major reduction in capital expenditures. Agrium's strategy is designed to deliver consistent and sustainable increases in capital returns to our shareholders while we continue to pursue value-enhancing growth opportunities in our core business areas.



### TOTAL SHAREHOLDER RETURN



AGU (NYSE) | S&P 500 | MSCI ETP | TSA COMPOSITE (CONVERTED TO USD)\*\*

\* 2014 data is preliminary and subject to audit. \*\* Agrium's Total Shareholder Return is calculated based on the period of December 31, 2011 to January 26, 2015. Please see Agrium's 2014 Annual Report for more information. Source: Bloomberg

**28x** Increase in dividend since 2011

In the past four years, Agrium has increased its annual dividend per share from \$0.11 to \$3.12. We have a strong focus on returning capital to our shareholders, and we demonstrated our commitment to regular and sustainable dividend growth by increasing the payout by 4 percent in 2014 and significantly increasing our target dividend payout ratio.

## AGRIUM'S STRATEGIC FOOTPRINT

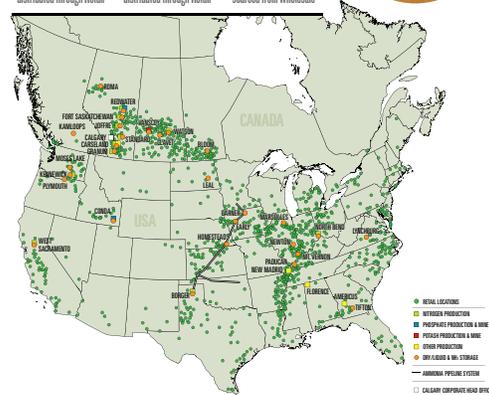
Agrium's unique strategic footprint in North America and other global regions delivers distinct competitive advantages and tangible value to shareholders. Our Retail distribution network would be very difficult to replicate and is an important distribution channel for a significant portion of our Wholesale nutrient production.

### LEVERAGING OUR STRATEGIC FOOTPRINT

**>50%** of Wholesale's domestic potash sales volumes are distributed through Retail

**>50%** of Wholesale's Western Canadian sales volumes are distributed through Retail

**~30%** of Retail North American nutrient purchases are sourced from Wholesale



# Agrium

Agrium captured top honours in the Financial Reporting category by providing a very clear investment proposition, vision statement and strategy. Integration of germane environmental, economic, social and governance reporting with financial reporting provided a complete picture of how the company creates long-term value.

Agrium's MD&A received exceptionally high scores. The market outlook was specific and contained measureable assumptions. Judges were impressed by the specific risk management discussion and the visual of the risk matrix.

The MD&A was well organized and nicely presented. Effective use of graphics, tables and charts, along with a consistent format for each section helped make the information understandable and easily compared. Segment-focused discussion, which was consistent with the presentation in the financial statements, allowed users to understand and assess individual segment performance. Analysis of specific units within each segment was also useful.

The executive summary effectively explained 2014 results within the context of crop and nutrient prices and market information and described how management expects to build value. The judges were also impressed with a table within the MD&A that described non-IFRS financial measures and management's assessment.

Financial statements were commended for exceptional presentation, and for containing clear

line items and prominent subtotals. The notes were described as innovative and well organized. A comprehensive table showed key assumptions and risks on forward-looking statements.

The judges commended Agrium for providing an excellent overview of how the company is creating value and discussing the past year's performance in the context of goals and strategies.

The annual report clearly showed performance metrics with charts and outlined targets. There was an excellent representation of the strategic footprint, visually demonstrating the company's vast reach. The letter from the president told a compelling and balanced story and included a frank statement about stakeholder feedback, which added credibility.

Agrium clearly presented its 2014 corporate priorities and included explicit statements for each one, indicating whether it considered the priority action achieved. Scorecard disclosures were concise, well written and included evidence-based support for performance assessments.

# Nourishing Potential

2014 Annual Integrated Report



## Operating Environment

We monitor the market opportunities and challenges in each nutrient to determine how best to position the company for long-term success. While we produce products for fertilizer, feed and industrial purposes, our growth is closely tied to the important role crop nutrients play in helping feed a growing world.

Nutrient	Global Use as Fertilizer	Industry Highlights
	~90%	<ul style="list-style-type: none"> <li>Number of major producing countries: 12</li> <li>Global production traded (KCl): 76%</li> <li>Barriers to entry: High</li> </ul>
	~80%	<ul style="list-style-type: none"> <li>Number of major producing countries: ~60</li> <li>Global production traded (NH<sub>3</sub>): 11%</li> <li>Barriers to entry: Low-Moderate</li> </ul>
	~90%	<ul style="list-style-type: none"> <li>Number of major producing countries: ~40</li> <li>Global production traded (P<sub>2</sub>O<sub>5</sub>): 10%</li> <li>Barriers to entry: Moderate</li> </ul>

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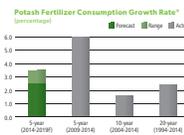
### Potash

**Market Opportunities**

- Improvement in global soil fertility practices is expected to increase demand for the under-applied nutrients, especially potash.
- Producers that can increase their operational and export capabilities have the potential to raise sales volumes as demand grows.

**Market Challenges**

- In recent years, changes in economic conditions, government policies and potash affordability have heightened variability in demand growth.
- Attractive long-term growth prospects and historically high margins have attracted investment in new capacity.



2.5-3.5% Estimated five-year annual growth rate



### Nitrogen

#### Market Opportunities

- Lower natural gas prices due to increased US shale gas supply have improved the cost position of domestic nitrogen producers.
- Trinidad is less than a week's sailing time from the US and has logistical advantages compared to most exporters supplying that market.

#### Market Challenges

- Favorable natural gas costs and strong demand in the US have resulted in development of new nitrogen capacity.
- Significant excess urea export capacity in China and the Middle East can result in price volatility.



1.5-2.0% Estimated five-year annual growth rate

### Phosphate

#### Market Opportunities

- Producers with their own phosphate rock supply have the potential to earn higher margins as their mining costs are typically lower than the prices non-integrated competitors must pay for traded rock.
- Only producers with access to higher-quality rock can make feed, industrial and certain liquid fertilizer products, which are in increasing demand and typically generate higher margins.

#### Market Challenges

- Rising capacity from offshore suppliers (largely China, Morocco and Saudi Arabia) can impact global trade and market fundamentals.
- In India, changing fertilizer subsidies have affected demand. Given India's influence on global phosphate trade, its fluctuating demand can cause variability in both shipments and world prices.



1.5-2.5% Estimated five-year annual growth rate

# PotashCorp

PotashCorp won Honourable Mention in the hotly contested Financial Reporting judging category with an annual integrated report that provided an in-depth, meaningful story about the company.

Calling the report an engaging read that can be read cover-to-cover or by section, judges were impressed with how the report was organized and the effective use of visuals and plain language.

The CEO Letter provided a strong opening to the report, explaining how and why the story is told. The CEO addressed short- and long-term goals rather than limiting the outlook to the next fiscal year. The letter provided an overview of company developments, as well as market and industry issues. It highlighted financial and non-financial performance and the company's ability to improve performance and deliver results.

The MD&A scored extremely high points. A roadmap helped readers understand how the report was laid out and directed them to supporting documents. The How We Create Value and How We Approach Risk sections were effective and went well beyond reporting requirements. Judges commended PotashCorp for providing a good discussion of its risk management strategy; a risk chart was described as "fantastic." The report also provided an effective overview of governance and remuneration considerations and included a helpful breakdown on earnings per share. The status of financial covenants was easy to find and read, the

goals and targets were quantified and an overview of nutrients helped shareholders without specialized knowledge understand the nature of the business.

Judges described the financial statements as highly informative and educational, showing many different ways to report financial information. PotashCorp made good use of tables to illustrate accounting policies. Including accounting policy in specific notes made the statements more readable.

Judges noted impressive data collection on Market and Industry Data Statements, and they also commented on the provision of financial and non-financial data comparability over 10 years, noting references to IFRS and previous GAAP.

# Leading practices in corporate governance disclosure

The 2015 Award of Excellence in Corporate Governance Disclosure

TELUS

Honourable Mention

Cameco Corporation

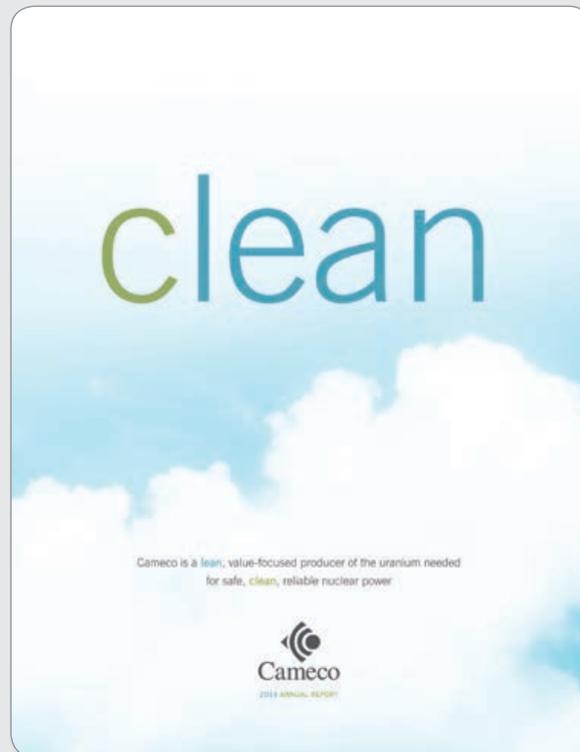
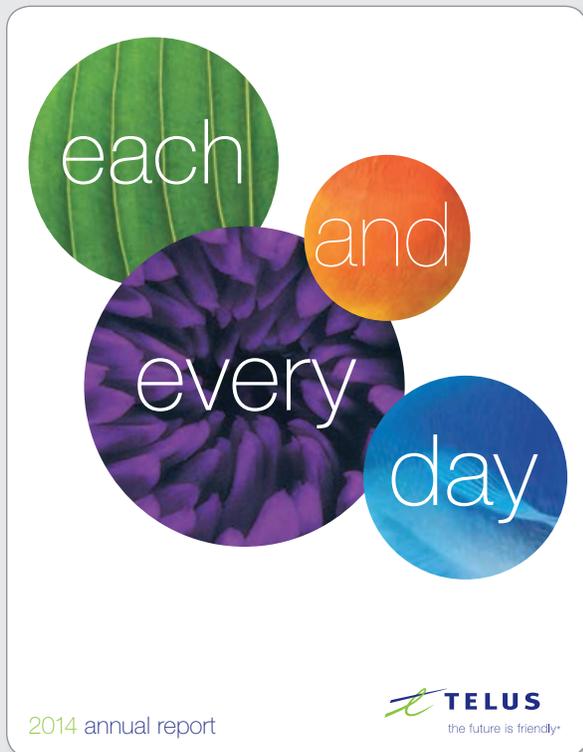
This is not the first time the award has been given to TELUS, which over the years has presented corporate governance disclosures that are comprehensive, transparent and reader-friendly and go beyond what is required by regulatory requirements. TELUS disclosures were especially strong in critical areas such as board composition, code of ethics, business conduct and executive compensation.

TELUS set the bar high in all areas of disclosure. Not only did it disclose its policy, listings of independent and non-independent directors and a board manual that outlines board-level tests of independence, it also openly discussed the non-independence of its chair and demonstrated how it compensates for this with in-camera sessions with the other independent directors.

TELUS embraced board diversity, and it disclosed the Board Diversity Policy and targets the board has adopted. In addition, it has reported the significant progress made in board gender diversity, as well as its more ambitious target for 2019.

The 2015 Honourable Mention in this category goes to Cameco Corporation. One of Cameco's key differentiators was a Board Chair's Letter to Shareholders that highlighted the board's achievements. The letter was a great way to highlight governance and it immediately caught readers' attention. Another highlight of Cameco's disclosure was its emphasis on shareholder engagement. Cameco not only disclosed that the Board of Directors meets with large shareholders, shareholder groups and governance organizations, but also provided specific examples, including that following the 2014 annual meeting, the board met with two proxy advisory firms that provide voting and other governance advice to institutional investors. Cameco continues to receive approval ratings of over 90% every year from shareholders.

Overall, the scores for our top 10 participants were close, and there were several strong entries that came near to TELUS and Cameco. Some of the key themes that differentiated these stronger entrants include:



- increased transparency regarding disclosures of strategic planning, risk management, corporate governance, internal controls and communication practices and policies
- details relating to their Enterprise Risk Management programs, including the board's involvement
- effective charts and graphics showing audit committee member qualifications, independence criteria and financial literacy
- descriptions of the audit committee's review of key disclosures, such as financial statements, management discussion and analyses and earnings news releases
- descriptions of board diversity programs, an area that continues to gain momentum, supported and encouraged by new guidance from the Canadian Security Administrators

PwC applauds all the participants in the 2015 Awards of Excellence in Corporate Reporting for their continued commitment to transparent and objective corporate governance disclosure.

**Mike Harris, FCPA, CIA, ICD.D**

*Partner, PricewaterhouseCoopers LLP  
Lead judge - Corporate Governance Disclosure*

*For the 13th consecutive year, PwC evaluated corporate governance disclosures for publicly traded companies competing for Awards of Excellence in Corporate Reporting. The most recent annual shareholder meeting management information circulars, annual information forms and company websites were used to determine the winners from 53 Canadian public companies within nine industry groups. The core judging criteria were based on the requirements and recommendations from National Policy 58-201, National Instruments 58-101 and 52-110, Dodd-Frank Wall Street Reform and Consumer Protection Act and Internal Control-Integrated Framework (COSO).*



2014 annual report



## Every day, we are working to achieve the goals we set.

**2014 targets**

We continued to pursue our proven national growth strategy focused on wireless and data.

**2014 results**

We achieved profitable growth in revenues and added customers while also investing in our networks.

**2015 targets**

Our goals for wireless and wireline revenue and earnings growth reflect continued network investments.

At TELUS, we believe in setting annual financial targets to provide clarity for investors and help drive our performance. This scorecard shows TELUS' 2014 performance against our original consolidated targets, as well as our targets for 2015.

In 2014, our achievement of three of the four targets reflects strong profitable growth in wireless network revenues and wireline data revenues. This was driven by a growing wireless and wireline subscriber base and higher data usage, and complemented by our ongoing operational efficiency initiatives. Capital expenditures exceeded our target due to a continued focus on investments in our wireline and wireless broadband infrastructure, including connecting more homes and businesses directly to fibre-optic cable and the deployment of recently acquired 700 MHz spectrum, as well as in network and system reliability to support our ongoing customers first initiatives.

For further information, including performance against segmented targets, see Section 14 of Management's Discussion and Analysis in this report.

### Caution regarding forward-looking statements summary

This annual report contains forward-looking statements about expected events relating to our 2015 consolidated and segmented targets, 2015 normal course issuer bid, multi-year dividend growth and share purchase programs, and the performance of TELUS. By their nature, forward-looking statements do not refer to historical facts and require the Company to make assumptions and predictions, and are subject to inherent risks. There is a significant risk that the forward-looking statements will not prove to be accurate and there can be no assurance that TELUS will complete all purchases under the 2015 normal course issuer bid and maintain its multi-year dividend growth and share purchase programs. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors (such as regulatory developments, government decisions, competition, our earnings and free cash flow, our capital expenditures and spectrum licence purchases, and a change in our intent to purchase shares) could cause actual future performance and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified by the assumptions including assumptions for 2015 targets, semi-annual increases to 20%, and our ability to sustain and complete our multi-year share purchase program to 20%, qualifications and risk factors referred to in Management's Discussion and Analysis, starting on page 42 of this annual report, and in other TELUS public disclosure documents and filings with securities commissions in Canada (on SEDAR at [sedar.com](http://sedar.com)) and in the United States (on EDGAR at [edgar.gov](http://edgar.gov)), except as required by law. TELUS disclaims any intention or obligation to update or revise forward-looking statements.

We are currently guided by our long-term financial objectives, policies and guidelines, which include generally maintaining a minimum of \$1 billion of unutilized liquidity, a Net debt to EBITDA (excluding restructuring and other like costs) ratio in the range of 1.50 to 2.00 times, with the goal of maintaining credit ratings in the range of BBB+ or A-, or equivalent, and our dividend payout ratio guideline of 65 to 75 per cent of sustainable net earnings on a prospective basis.

With these policies in mind, our 2015 consolidated financial targets reflect continued execution of our successful national growth strategy focused on wireless and data. In each of the past five years, we have met three of four consolidated financial targets, which has supported the return of capital to shareholders through our multi-year dividend and share purchase programs. For more information and a complete set of 2015 financial targets and assumptions, see our fourth quarter 2014 results and 2015 targets report issued February 12, 2015.

2014 original targets <sup>1</sup>	2014 results and growth <sup>2</sup>	2015 targets
<b>REVENUES</b>		
Targeted between \$11.9 and \$12.1 billion an increase of 4 to 6%	\$11.9 billion an increase of 4.6%	Targeting between \$12.35 and \$12.55 billion an increase of 3 to 5%
<b>EBITDA<sup>3</sup></b>		
Targeted between \$4.15 and \$4.35 billion an increase of 3 to 8%	\$4.23 billion an increase of 5.0%	Targeting between \$4.325 and \$4.500 billion an increase of 3 to 7%
<b>EARNINGS PER SHARE (EPS) - BASIC</b>		
Targeted between \$2.25 and \$2.45 an increase of 11 to 21%	\$2.33 an increase of 15%	Targeting between \$2.40 and \$2.60 an increase of 4 to 13%
<b>CAPITAL EXPENDITURES EXCLUDING SPECTRUM LICENCES</b>		
Targeted approximately \$2.2 billion <sup>4</sup>	\$2.36 billion an increase of 12%	Similar to 2014

Operating revenues<sup>5</sup> (\$ billions)

15 target	12.55 to 12.55
14	11.9
13	11.4

Targeting a 4 to 5% increase, driven by growth in wireless and wireline data

EBITDA<sup>6</sup> (\$ billions)

15 target	4.525 to 4.500
14	4.2
13	4.0

Targeting 3 to 7% growth, generated by wireless and wireline

EPS - basic<sup>7</sup> (\$)

15 target	2.40 to 2.60
14	2.33
13	2.03

Targeting a 4 to 13% increase, driven by EBITDA growth and a reduction in shares outstanding

Capital expenditures excluding spectrum licences (\$ billions)

15 target	similar to 2014
14	2.36
13	2.11

Continuing network investments to support customer growth, technology evolution and reliability

<sup>1</sup> The 2015 results and 2014 targets, results and growth rates exclude Public Mobile.  
<sup>2</sup> EBITDA is a non-GAAP measure and does not have a standardized meaning under IFRS/US GAAP. Therefore, it is unlikely to be comparable to similar measures presented by other companies. See Section 11 of Management's Discussion and Analysis in this report.  
<sup>3</sup> The capital expenditures guidance was revised to approximately \$2.3 billion in the third quarter of 2014.

# TELUS

Always a strong performer in Corporate Governance Disclosure, TELUS impressed the judges in virtually all aspects of the judging criteria. The judges particularly pointed to the emphasis on transparency, made possible by the company's practice of voluntary disclosure.

TELUS provided a strong description of the process the Board of Directors uses for reviewing and overseeing development of the corporate strategy and plan, as well as the succession planning process.

Each sub-committee description included the level of independence of board members, and interlocking relationships were clearly disclosed. TELUS openly discussed the non-independence of its chair and also explained how it compensates for this with in-camera sessions with the other independent directors.

Judges commended the company for specifying its aim that women comprise 25% of the board by May 2017 and 30% by 2019.

The disclosures included a step-by-step explanation of how TELUS evaluates the board's performance, as well as specific examples. The top three competencies of each director were provided in a table format, along with a description of the purpose of the competency table, so readers could form their own opinions on whether the board incorporates diverse skillsets and backgrounds.

The CEO's personal performance objectives and results were clearly disclosed. A strong explanation was provided for how the CEO's individual performance is measured and how the bonus is determined.

TELUS provided a thorough explanation of risks and risk-management systems, as well as information about how shareholders could communicate and provide feedback. The company described how it received feedback from shareholders, shareholder advocacy groups and proxy advisory groups about executive compensation and corporate government practices.

The Code of Ethics and Business Conduct included detailed information about how to determine actual and potential conflicts of interest. An ethical decision-making matrix for employees explained how they could submit requests using the company's "ethics line."

# clean

Cameco is a lean, value-focused producer of the uranium needed for safe, clean, reliable nuclear power



## Our business

We are one of the world's largest uranium producers, with uranium assets on three continents. Nuclear energy plants around the world use our uranium products to generate one of the cleanest sources of electricity available today. Our operations and investments span the nuclear fuel cycle, from exploration to fuel manufacturing.

Our head office is in Saskatoon, Saskatchewan.

## Advantages

We are a pure-play nuclear investment with a proven track record and the strength to take advantage of the world's rising demand for safe, clean and reliable energy. With our extraordinary assets, contract portfolio, employee expertise, comprehensive industry knowledge and financial strength, we are confident in our ability to continue to grow and increase shareholder value.

### URANIUM

#### Operations

We are one of the world's largest uranium producers, and in 2014 accounted for about 18% of the world's production. We have controlling ownership of the world's largest high-grade reserves.

#### Uranium Projects under Evaluation

We continue to advance our projects under evaluation based on development decisions at a pace aligned with market opportunities in order to respond should the market signal a need for more uranium.

#### Uranium Exploration (grey shaded)

Our exploration program is directed at replacing mineral reserves as they are depleted by our production and ensuring our future growth. Our active programs are focused on three continents, where our land holdings total about 1.7 million hectares (grey shaded) where we hold land use highlights.

### FUEL SERVICES

We are an integrated uranium fuel supplier, offering refining, conversion and fuel manufacturing services. We control 22% of world conversion capacity.

### MARKETING

We sell uranium and fuel services to nuclear utilities in 11 countries, with sales commitments to supply about 200 million pounds of U<sub>3</sub>O<sub>8</sub> and about 75 million kilograms of UF<sub>6</sub> conversion services.

### MINING

MINING deals in the physical handling of uranium concentrates, conversion and enrichment services through back-to-back purchase and sales transactions, as well as the recovery of non-uranium minerals from western facilities and other sources.

### OTHER FUEL CYCLE INVESTMENTS

#### ENRICHMENT

We have a 34% interest in OJ-Health Global Laser Enrichment (OLE) in North Carolina, with General Electric (31%) and Health U.S. (35%). OLE is testing a third-generation technology that, if successful, will use lasers to convert natural uranium. Having operational control of both uranium production and enrichment facilities should offer operational synergies that could significantly enhance future profit margins.

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2014 ANNUAL REPORT 8

# Cameco Corporation

Cameco Corporation rose above strong competition to win Honourable Mention in the Corporate Governance Disclosure category. The annual report's effective Board Chair's Letter to Shareholders and disclosures around shareholder engagement helped set it apart from other contenders.

Judges found the letter to shareholders highlighted governance issues effectively and drew readers in. In terms of shareholder engagement, judges were impressed with disclosures that the Board of Directors meets with large shareholders, shareholder groups and governance organizations and met with two firms that provide voting and other governance advice to institutional investors following the 2014 annual meeting.

The disclosures included an in-depth description of the risks the company faces and how it works to mitigate each risk. The board's involvement in risk management was also clearly described.

Cameco clearly noted that 82% of directors are independent, and the company identified the independence and non-independence of each director. The disclosures included a clear explanation of board interlock, and identified the details and nature of the two people who have an interlocking directorship. The information was highlighted and presented in a user-friendly format.

The company adopted a target of having at least 25% of the board composed of women, and it disclosed the board's current composition, in terms of men and women in a clear and understandable diagram.

The annual report contained in-depth profiles of all directors, which described their skills and experiences. All board committee mandates were clearly disclosed and there were detailed explanations about steps the company has taken to evaluate board effectiveness. The report disclosed board members' attendance at meetings, and the protocol for meetings without management was identified.

The report included executive compensation amounts and major terms of executive employment contracts. Charts summarized compensation targets and how that translated directly into performance results and payouts.

Information about ethical business conduct was detailed and easy to find. The report clearly stated what behaviour the company expects from its officers, and it also provided information on its whistle-blower instrument and ethics hotline.

Judges noted the company's effective use of multi media, particularly an online video that introduced governance. Board and committee achievements were also discussed briefly through online video.

# Leading practices in electronic disclosure

The 2015 Award of Excellence in Electronic Disclosure

Agrium

Honourable Mention

Eldorado Gold Corporation

Stand still—and lose. That is the reality of change.

The world of electronic reporting continues to be one of constant and rapid change. Not only is the technology changing, the users of reported information are changing as well. They are consuming information in very different ways.

No longer do they sit and read long articles or presentations. No longer do they pore through long financial reports.

Instead, they embrace metrics. They want to cut to the core of issues quickly. They want data that addresses the issues, and they want to be able to analyze it in their own way. In effect, they want to create their own reports.

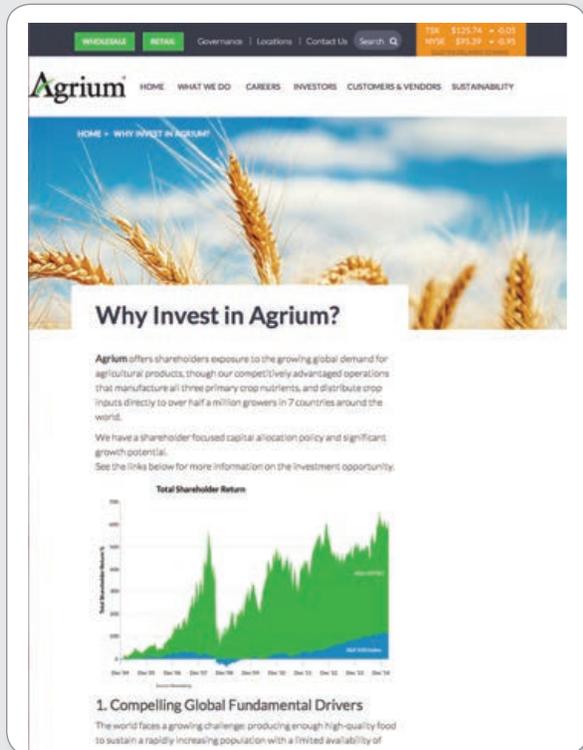
Too often, companies present their financial information in the same way that they would have done on paper. But the Internet has changed everything. It has made it possible to present information in new and innovative ways—ways that help investors make better decisions.

The Electronic Disclosure judges looked for several attributes in assessing the extent to which reporting

companies had embraced the realities of the Internet age. They, of course, looked at the use of technology, in particular the extent to which disclosures are accessible on mobile units. Research indicates that people are using mobile phones and tablets more frequently than laptops or other computers, so their needs must be met. As well, judicious use of social media has also become important because it is looked to by so many people.

For the investor relations sections on websites, the judges sought evidence that a company was moving beyond the paper paradigm. This recognizes that websites can offer users an interactive experience, rather than simply provide reports for people to read. This is a major shift, and although it is not new, many companies still have trouble embracing it. Progressive reporters offer tools for analyzing data rather than simply posting PDFs of hard copy materials.

Also, of course, the judges looked for the effective disclosure of information that can be analyzed by users. For example, they pointed out that Teck had strong financial information presentations, including best-in-class financial data analysis tools. They said that Agrium had great financial

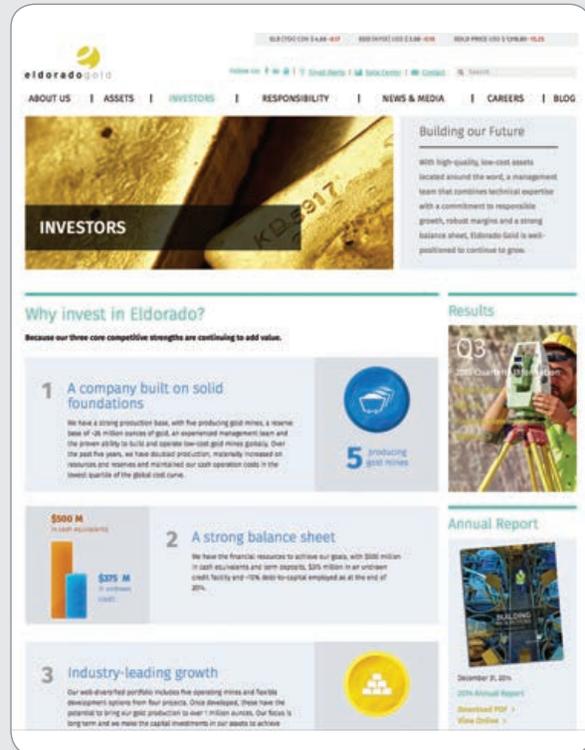


reporting analytical and shareholder info tools, as well as a useful investor relations calendar with links to events and presentations. Goldcorp Inc. also had what it calls an Interactive Analyst Center that provides information for investors to analyze the company's financials (in addition to charts/Excel format that are available).

But there is more than analytical tools and data involved in good electronic presentation. For example, Goldcorp had very detailed strategic information within the About Us and Why Goldcorp sections, providing information on the business, its operating model and the industry. As with Teck, the judges liked the very detailed Governance section, with terms of references available for review.

In addition to strong content, Goldcorp delivered very well on the need for good use of technology. Its Unrivaled Assets featured an interactive map showcasing the company's projects with links to details of each. It had stock information with historical lookup and charts available for download.

Hudbay had multiple relational links that direct users to the company's profile, strategy, governance, etc. In-depth information relating



to the company's governance, along with policies and committee mandates were available for download. Finally, a video featured on the homepage described the company and its projects, allowing readers to appreciate the company's strengths, achievements and history.

The winners and strong contenders in the awards program serve as excellent examples to other companies looking to enhance their disclosure. There is a good deal of scope for innovation. Indeed, innovation is the key to winning in the contest. Companies must be constantly challenging themselves by trying new ideas. Those who stand still cannot win.

**Gerald Trites, FCPA**  
*President, Zorba Research*  
*Lead judge – Electronic Disclosure*

*The Electronic Disclosure judging panel rates entrants on a detailed list of criteria that encompasses web-based investor relations content; navigation and usability; innovation; social media; and overall effectiveness and best practices. In this quickly changing environment, top reporters understand the Internet-age makes it possible to present their information in new and innovative ways.*

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Agrium® HOME WHAT WE DO CAREERS INVESTORS CUSTOMERS & VENDORS SUSTAINABILITY

HOME > WHY INVEST IN AGRUIM?

## Why Invest in Agrium?

Agrium offers shareholders exposure to the growing global demand for agricultural products, through our competitively advantaged operations that manufacture all three primary crop nutrients, and distribute crop inputs directly to over half a million growers in 7 countries around the world.

We have a shareholder focused capital allocation policy and significant growth potential. See the links below for more information on the investment opportunity.

### Total Shareholder Return

1. Compelling Global Fundamental Drivers

Agrium  
Interactive Analyst Center™

Income Statement

Last Updated On: 6/12/2015

Quantity	Actual	Q	Description	12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15
			Period Ended On (MM/DD/YYYY)	312	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015
2009 CSAAP	\$	Million	<b>Sales</b>	393	3,156	6,998	2,796	2,867	2,079	7,338	2,920	2,705	2,872	6,992
	\$	Million	<b>Cost of product sold</b>	119	2,491	5,209	2,167	2,127	2,523	5,739	2,255	1,973	2,288	5,284
	\$	Million	<b>Gross profit</b>	274	705	1,699	629	740	556	1,599	665	732	584	1,708
	\$	Million	<b>Expenses</b>											
	\$	Million	Selling	428	296	546	623	511	444	609	480	515	426	561
	\$	Million	General and administrative	49	94	62	57	116	69	62	80	103	67	66
	\$	Million	Share-based payments	-	-	-	-	-	31	(16)	-	-	45	6
	\$	Million	(Earnings) loss from associate and joint	221	(13)	(11)	(11)	(29)	(1)	(13)	(7)	(2)	-	(1)
	\$	Million	Purchase gain	-	-	-	-	(257)	-	-	-	-	-	-
	\$	Million	Goodwill impairment	-	-	-	-	220	-	-	-	-	-	-
	\$	Million	Other (income) expenses	261	(11)	42	16	(4)	(40)	42	7	9	(33)	26
	\$	Million	<b>Earnings (loss) before finance costs and</b>	<b>129</b>	<b>239</b>	<b>1,064</b>	<b>144</b>	<b>183</b>	<b>83</b>	<b>896</b>	<b>160</b>	<b>107</b>	<b>79</b>	<b>1,026</b>
	\$	Million	Finance costs related to long-term debt	22	22	21	26	21	19	9	15	19	27	30
	\$	Million	Other finance costs	13	18	21	9	18	17	18	14	21	19	13
	\$	Million	<b>Earnings (loss) before income taxes</b>	<b>192</b>	<b>199</b>	<b>1,022</b>	<b>109</b>	<b>144</b>	<b>17</b>	<b>868</b>	<b>76</b>	<b>67</b>	<b>19</b>	<b>958</b>
	\$	Million	Income taxes	134	53	276	29	34	5	243	(15)	(3)	5	203
	\$	Million	<b>Net earnings (loss) from continuing op...</b>	<b>158</b>	<b>146</b>	<b>746</b>	<b>80</b>	<b>110</b>	<b>12</b>	<b>625</b>	<b>91</b>	<b>70</b>	<b>14</b>	<b>673</b>
	\$	Million	<b>Net earnings (loss) from discontinued op...</b>	<b>(4)</b>	<b>(5)</b>	<b>3</b>	<b>(4)</b>	<b>(13)</b>	<b>(9)</b>	<b>(4)</b>	<b>(19)</b>	<b>-</b>	<b>-</b>	<b>-</b>
	\$	Million	<b>Net earnings (loss)</b>	<b>154</b>	<b>141</b>	<b>749</b>	<b>76</b>	<b>97</b>	<b>3</b>	<b>616</b>	<b>50</b>	<b>61</b>	<b>14</b>	<b>673</b>
	\$	Million	<b>Attributable to:</b>											
	\$	Million	Equity holders of Agrium	354	141	749	76	96	2	615	50	47	12	674
	\$	Million	Non-controlling interest	-	-	(2)	-	3	1	-	-	4	3	1
	\$	Million	<b>Net earnings (loss)</b>	<b>154</b>	<b>141</b>	<b>747</b>	<b>76</b>	<b>99</b>	<b>3</b>	<b>616</b>	<b>50</b>	<b>51</b>	<b>14</b>	<b>673</b>
	\$	Actual	<b>Earnings (loss) per share attributable to:</b>											
	\$	Actual	Basic earnings (loss) per share from con...	1.37	0.98	5.00	0.54	0.74	0.08	4.34	0.83	0.66	0.08	4.71
	\$	Actual	Basic earnings (loss) per share from dis...	(0.01)	(0.04)	0.02	(0.02)	(0.06)	(0.04)	(0.06)	(0.12)	(0.13)	-	-
	\$	Actual	<b>Basic earnings (loss) per share</b>	<b>1.34</b>	<b>0.94</b>	<b>5.02</b>	<b>0.52</b>	<b>0.68</b>	<b>0.02</b>	<b>4.28</b>	<b>0.71</b>	<b>0.53</b>	<b>0.08</b>	<b>4.71</b>
	\$	Actual	Diluted earnings (loss) per share from c...	1.36	0.98	5.00	0.54	0.74	0.08	4.34	0.83	0.66	0.08	4.71
	\$	Actual	Diluted earnings (loss) per share from di...	(0.01)	(0.04)	0.02	(0.02)	(0.06)	(0.04)	(0.06)	(0.12)	(0.13)	-	-
	\$	Actual	<b>Diluted earnings (loss) per share</b>	<b>1.34</b>	<b>0.94</b>	<b>5.02</b>	<b>0.52</b>	<b>0.68</b>	<b>0.02</b>	<b>4.28</b>	<b>0.71</b>	<b>0.53</b>	<b>0.08</b>	<b>4.71</b>
	\$	Million	<b>Weighted average number of shares</b>											
	\$	Million	Basic	151	149	149	147	144	144	144	144	144	144	143
	\$	Million	Diluted	151	149	149	147	144	144	144	144	144	144	143
	\$	Million	Dividends declared	75	75	74	110	108	108	108	107	112	112	121
	\$	Actual	<b>Dividends declared per share</b>	<b>0.50</b>	<b>0.50</b>	<b>0.50</b>	<b>0.75</b>	<b>0.75</b>	<b>0.75</b>	<b>0.75</b>	<b>0.75</b>	<b>0.78</b>	<b>0.78</b>	<b>0.87</b>

# Agrium

Agrium was up against some solid competition in the Electronic Disclosure category this year.

The visual appeal of its website and its Why Invest in Agrium section were determining factors for the judges who named Agrium the winner of the Award of Excellence in this category.

The company's electronic disclosures were a shining example of how to maximize the power of Internet-based technology and digital tools for investor relations purposes.

The website was engaging and well designed, and featured multiple ways to navigate through the material. Judges were impressed with the company's mobile-friendly version of the website.

Agrium was awarded very high marks for its investor relations content. The company provided a helpful investor relations calendar with links to events and presentations. Agrium was commended for showcasing industry fundamentals. Its Investor's Briefcase included current and past presentations, releases and market information.

The company also scored well in the innovation category, with impressive financial reporting analysis tools and shareholder information tools. Judges called the analytical tools best in class in 2015.

ELD (TSX) CDN \$ 4.49 -0.17      EGO (NYSE) USD \$ 3.41 -0.17      GOLD PRICE USD \$ 1,182.05 -10.45

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## INVESTORS

### Building our Future

With high-quality, low-cost assets located around the world, a management team that combines technical expertise with a commitment to responsible growth, robust margins and a strong balance sheet, Eldorado Gold is well-positioned to continue to grow.

---

### Why invest in Eldorado?

Because our three core competitive strengths are continuing to add value.

ELD (TSX) CDN \$ 4.66 -0.17      EGO (NYSE) USD \$ 3.58 -0.10      GOLD PRICE USD \$ 1,176.80 -15.25

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## INVESTORS

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- SHAREHOLDER INFORMATION
- STOCK INFORMATION
- SHAREHOLDER MATERIALS & AGM
- DIVIDENDS**
- DEBT HOLDERS
- FAQS
- CONTACTS
- PRESENTATIONS & EVENTS
- ANALYST COVERAGE

## Dividends

Eldorado paid its first dividend in June 2010 and has paid a semi-annual dividend since 2011.

### Dividend Schedule

Record Date (Vancouver Time)	Record Date (Sydney Time)	Payment Date (Vancouver Time)	Payment Date (Sydney Time)	Dividend per Share* (C\$)
Aug 17, 2015	N/A	Aug 26, 2015	N/A	\$0.01
Feb 2, 2015	N/A	Feb 16, 2015	N/A	\$0.01
Aug 15, 2014	N/A	Aug 26, 2014	N/A	\$0.01
Jan 31, 2014	N/A	Feb 14, 2014	N/A	\$0.01

# Eldorado Gold Corporation

Eldorado Gold Corporation captured Honourable Mention in the Electronic Disclosure category this year with a well-designed website and an innovative data centre.

Judges gave Eldorado Gold high marks for investor relations content. The website provided excellent information on corporate strategy, vision and governance. A very good section called Why Invest in Eldorado is prominently displayed on the front page. Financial information is thorough and easy to find.

Eldorado Gold's website also won praise for navigation and usability. The look and feel of the site was engaging; navigation was intuitive and appealing graphics and charts were used effectively. The site map/menu at the top of the page was very helpful. The design is responsive to both mobile units and tablets.

The data centre allowed investors to present, filter and consolidate financial information. An interactive chart allowed users to view historical information. The centre provided easy access to information that was clearly presented, well organized, intuitive and attractive.

Eldorado Gold's social media presence was impressive. Twitter, Facebook, LinkedIn, YouTube and a blog were used to communicate corporate information.

# Leading practices in sustainability reporting

2015 Award of Excellence in Sustainability Reporting

Goldcorp Inc.

Honourable Mention

Bombardier Inc.

## Why sustainability reporting is important

The quality of sustainability disclosure is steadily rising as companies recognize the importance of managing risks and opportunities related to environmental, social and governance issues. Transparent and meaningful reporting can help attract and retain employees, can lead to positive media attention, investor confidence and leadership accountability, as well as help identify opportunities to enhance performance internally and create value externally.

## What is considered “table stakes?”

Canadian organizations fall within a broad spectrum of maturity in this field. Those that are at the onset of developing their sustainability reporting should consider these basic elements.

1. Developing and communicating a formal corporate policy on sustainability.
2. Demonstrating the organization’s dedication to sustainability by incorporating it into the corporate mission/vision statement(s), statement of values, and/or a letter from the CEO or the Chair of the Board.
3. Providing dedicated web space that contains performance reporting clearly referenced as Sustainability, Environmental and/or Corporate Responsibility.
4. Maintaining systems and processes to manage environmental, safety and social performance.
5. Tracking, evaluating and reporting quantifiable sustainability performance indicators most relevant to the organization and its key stakeholders.

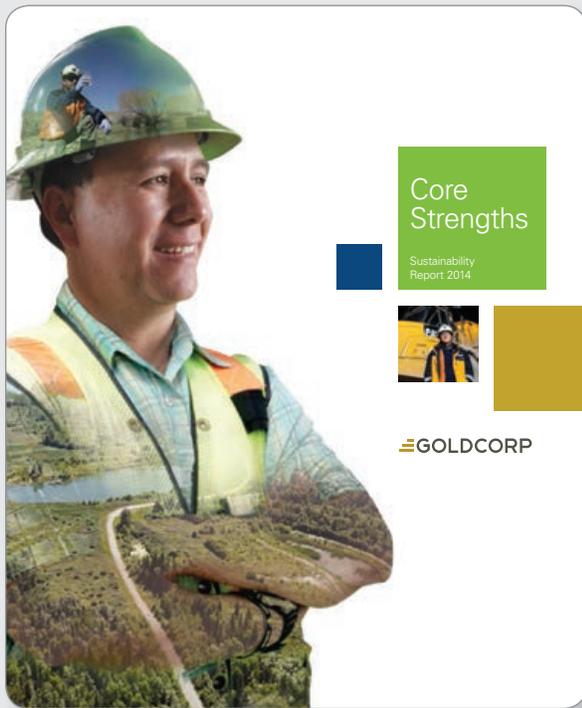
6. Establishing internal or external processes to enhance the credibility of sustainability information such as internal controls, management review, stakeholder feedback and independent assurance.

Interpreting economic returns of corporate social responsibility beyond the organization’s bottom line may not yet be considered table stakes, but it’s moving in that direction. Providing data on improvements to local economic development, local hiring or procurement, and community investment provides a holistic view of the organization’s economic impact.

## What leading reporters do well

The six companies that were shortlisted this year were outstanding, each setting the lead in slightly different ways.

**Sustainability context:** Leading reporters demonstrated that they have a good understanding of the sustainability context they are operating in and how it relates to their business. This could show up as a CEO’s summary of sustainability challenges and opportunities, a clear explanation of the company’s value chain, or analysis that related company data to external factors. Context can also be provided with site or project level data or locally oriented case studies. Goldcorp’s report stood out in this regard. One judge summed it up saying, “the company really understood the big picture.”



**Integration:** As discussed earlier, integrating sustainability into business strategy is becoming more common, but leading reporters took this to a deeper level. Whether aligning their sustainability and annual reports or by developing one integrated report, top reporters excelled at showing how sustainability is woven into corporate strategy. The judges pointed to Bombardier as exemplifying integration in its reporting, especially through its grid linking financial and non-financial sustainability factors.

**Long-term perspective:** Sustainability is by nature a long-term endeavour that requires vision, with milestones to guide it. It is increasingly common to include quantitative targets in sustainability reports. The top-tier reporters included long-term goals linked to shorter-term targets that show the company's path toward its vision. Teck and Suncor Energy were both recognized by the judges for their ambition in setting long-term goals.

**Materiality:** With an increasing emphasis on materiality in reporting standards, a section on materiality in sustainability reports has virtually become table stakes, but it is still rare enough to find it really well done. Judges gave the nod to reports that clearly explained the materiality process, including the role of stakeholders, and that followed through by using materiality to structure the report. TD Bank Group was held up as a shining example in this area, with one judge commenting, "TD did a great job of laying out each material issue and relating it to their core business."



**Engaging communication:** A good report still fails if nobody uses it, so our judges gave strong marks to reports that did an excellent job of engaging the user through effective use of graphics, videos and online presentation. The TELUS report stood out in this respect.

The landscape of sustainability reporting will continue to evolve. Companies will need to remain nimble to adapt and maintain trust, credibility and support from their stakeholders as the bar continues to rise on what defines sound disclosure practices.

**Susan Todd, MRM, CPA, CA**  
Principal, Solstice Sustainability Works  
**Henry Stoch, BSc.**  
Partner, Deloitte  
Lead judges - Sustainability Reporting

*Sustainability Reporting was judged by two panels of experts. Deloitte's Sustainability and Climate Change practice reviewed all entries against a base-level threshold. Entries that exceeded the base-level expectations were then reviewed by a panel of volunteer experts led by Susan Todd. The panel assessed the entries based on practices that are key to excelling in sustainability reporting. Six companies ended up in a tight race for the top spot this year; in the end, exemplary execution proved to be the determining factor.*



## Core Strengths

Sustainability Report 2014



**GOLDCORP**

## About Us



We call our approach to doing business **Together. Creating Sustainable Value.**

We believe in safe production, acting ethically, respecting all our stakeholders, open communications with stakeholders, innovation and empowering others. We are committed to being responsible stewards of the environment and to complying with the highest applicable health and safety standards. These are core values and strengths that guide our decision-making, everywhere we do business.

At Goldcorp, responsible mining and sustainability excellence are company-wide commitments fully rooted in our values as an organization. We endeavour to create economic growth and positive impacts for all stakeholders, at every phase of the mining life cycle, from early exploration through to the mine's eventual closure.

ABOUT US

### MESSAGE FROM THE CEO

This was a record year for Goldcorp, which concluded with our best-ever quarterly production and overall production growth of 8% for the year to 2.87 million ounces. All-in sustaining costs (AISC) dropped by 8% to \$949 per gold ounce. We also brought two new mines into production, signalling the beginning of a new phase of sustained low-cost gold production.

However, the year was not without challenges. In fact, this was a year that put the entire gold industry to the test. Commodity prices remained low throughout the year, with an average price of \$1,266 per ounce of gold. Mistrust and community opposition to mining activities persisted in many regions, while unstable global geopolitics made international headlines. Specific environmental incidents put a spotlight on the entire mining sector.

Throughout this turbulent year, Goldcorp continued to be an industry leader. Our strategy, which emphasizes low-cost production in politically stable jurisdictions, and our vision of creating sustainable value for all stakeholders have never been more critical to our success. Validated through engagement with our stakeholders, this report highlights the significant strides made in our environmental stewardship, in our relationships with those affected by our operations, and in the policies and practices that ensure the health and safety of our workforce and neighbouring communities.

### Keeping Our Operations "Safe Enough for Our Families"

Our primary goal, at all times, is to create a workplace culture that is "Safe Enough for Our Families". This year, we emphasized a series of safety standards called the Golden Rules, which were introduced across the company in late 2013. I believe these, along with new training and reporting initiatives, were instrumental in achieving our primary objective of zero workplace fatalities. However, we saw an unacceptably high number of Potentially Fatal Occurrences (PFOs), which are serious near-miss or injury incidents that, had circumstances been different, could have resulted in a much worse outcome.

In order to put safety front of mind in all we do, and in recognition of lives lost over the years in the mining industry, we observed our second Day of Remembrance in October 2014. This is a company-wide safety-focused event in which all work halts to raise awareness and focus on minimizing the inherent risks of mining. We take past fatalities and potential fatalities very seriously. For 2015 and beyond, our safety goal is to maintain zero workplace fatalities, reduce the number of PFOs and lower the all-injury rate.

### SEMS: Promoting Excellence in Safety and Health, Environment, CSR and Security

The Goldcorp Sustainability Excellence Management System (SEMS) – our integrated management system for Safety and Health, Environment, Corporate Social Responsibility (CSR) and Security – was finalized and rolled out internally in 2014. It integrates best practices, internationally accepted standards and benchmarks.

SEMS is the golden standard in sustainability management that we expect each site to follow. In many jurisdictions, our SEMS standards far exceed local requirements. Above all, SEMS is about holding ourselves accountable to our core values. It ensures all of our sites have consistent benchmarks to meet our external commitments and obligations, and creates key drivers for improved performance across the organization.



Everywhere we do business, our approach is to demonstrate mutual respect. We partner with stakeholders to understand and address their concerns. We strive to support strong and vibrant communities.

# Goldcorp Inc.

Goldcorp Inc. came out the victor in what was, once again, an extremely hard-fought competition for the Award of Excellence in Sustainability Reporting. Its 2014 disclosures were described as an inspirational vision for the rest of the industry. Goldcorp was commended for forthright reporting that demonstrated a solid understanding of the impact of its business on the community.

Goldcorp outranked all competitors in its analysis of performance, trends and targets. Judges commented that the targets were clear, and data was strong and well contextualized. Past performance was included, and trends and outliers were highlighted and explained.

Judges called the description of the corporate governance hierarchy exceptional and praised the company for integrating sustainability elements in the annual report, including references in the CEO statement and Scorecard. Goldcorp's investor kit provided an integrated view for stakeholders, clearly outlining that both an annual report and a sustainability report are available.

Reporting on Goldcorp's sustainability strategy included a clearly articulated vision and set out the company's short-term goals as well as its long-term objectives. Judges were impressed with the company's stated objective—to leave a local legacy that will outlast the lifespan of its mines.

Judges were also impressed with stakeholder analysis and engagement, noting the priority of stakeholder consultation was highlighted in

the CEO statement and further detailed in key sections. Judges described as exceptional the disclosure of groups, media used and key concerns.

The materiality analysis was clear and transparent, and stood out for including topics that are considered controversial.

Goldcorp's reporting on its management of sustainability risks, impacts and opportunities was impressive. The company demonstrated how issues are managed at different levels, how sustainability issues are integrated into management systems and how they are monitored and reviewed.

Goldcorp was also commended for effective communications, including the way it used case studies to tell its corporate story.

Generally, judges described Goldcorp's 2014 sustainability report as a "page turner" that demonstrated a clear understanding of the big picture.



# SHARPENING OUR FOCUS

2014  
ACTIVITY  
REPORT



**BOMBARDIER**  
the evolution of mobility

BOMBARDIER INC. • PAGE 14

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## STAKEHOLDER ENGAGEMENT

In conducting our business, we take into consideration the many factors that affect our ability to create value and the interdependencies between them. We know that everything we do impacts our financial position, our reputation and our stakeholders. The more we truly understand these impacts, the more we can maximize both our financial and non-financial value creation.

Stakeholder engagement helps us develop and continuously evolve our business strategy. By engaging a broad spectrum of stakeholders around their interests, motivations and perceptions, we can develop a more integrated view of the issues that impact our business. These insights ultimately inform the programs and initiatives we put in place to achieve our enterprise-wide vision as well as our external reporting priorities. We engage our stakeholders in multiple ways, ranging from informal one-on-one conversations to formal biennial stakeholder consultations conducted across all sectors and stakeholder groups.

In the spring of 2014, 842 stakeholders responded to our consultation and provided qualitative and quantitative feedback as well as valuable insights that will help guide our strategic priorities going forward. While our stakeholders' priorities vary, we take the most prevalent strategic issues identified into consideration and sharpen our focus to address them. The following table summarizes our stakeholder groups and the top strategic issues of importance to them according to our 2014 stakeholder consultation results.

## MATERIALITY

Our 2014 stakeholder consultation considered a broad list of potential issues derived from the GRI's G4 Reporting Guidelines, accounting for issues both within and outside our direct control. From this list, we surveyed our stakeholders on the types of decisions they make about Bombardier and the most material topics that affect their decision-making. In parallel, we engaged our employees to understand their perspective on the same range of issues. As internal and external stakeholders make different types of decisions regarding Bombardier, we evolved our approach in 2014 to more clearly differentiate the feedback from each group.

These results help us prioritize topics - that we address in this report - and inform our strategic programs, while also helping us make decisions and respond to feedback through our focus on continuous improvement. Compared to previous assessments, in 2014, we found employees' views on material issues to be more closely aligned with those of our external stakeholders, particularly in the following areas:

- Employee Engagement and Enablement
- Revenue Generation

Our stakeholders also rated the following areas significantly higher than in previous assessments - indicating the increasing materiality of these issues for our business:

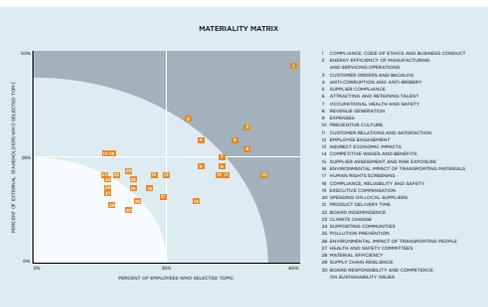
- Compliance, Code of Ethics and Business Conduct
- Attracting and Retaining Talent
- Anti-Corruption and Anti-Bribery

The results from this assessment reaffirm our strategy for the coming years - simplifying our structure and getting the basics right. Our employees, products, ethics and financial strength are at the core of our enterprise strategy and refining our focus around these mission-critical topics will be imperative to our long-term ability to improve the way people move around the world.

STAKEHOLDER GROUPS' TOP STRATEGIC ISSUES OF INTEREST

<b>Customers</b> Product reliability, safety and security Supply chain ability to address changes in demand Labor practices Shortage of skilled and skilled workforce	<b>Employees</b> Product reliability, safety and security Shortage of a talented and skilled workforce Financial security	<b>Industry Partnerships and Associations</b> Product reliability, safety and security Career technologies	<b>Job Applicants</b> Career technologies Product reliability, safety and security Shortage of a talented and skilled workforce
<b>Suppliers</b> Financial security Supply chain ability to address changes in demand Emerging economies	<b>Communities and Non-Governmental Organizations</b> Shortage of a talented and skilled workforce Product reliability, safety and security Career technologies Emerging economies	<b>Labour Unions</b> Health and safety in the workplace Treatment of people and human rights Wages and work Emerging economies	<b>Sustainability Groups</b> Resource scarcity Sustainable and ethically sourced materials Climate change
<b>Shareholders, Investors and Analysts</b> Financial security Economic stability Supply chain ability to address changes in demand	<b>Academia</b> Career technologies Product reliability, safety and security Economic stability	<b>Social Development Organizations</b> Shortage of a talented and skilled workforce Career technologies Product reliability, safety and security Financial security	

MATERIALITY MATRIX



- 1 COMPLIANCE, CODE OF ETHICS AND BUSINESS CONDUCT
- 2 ENERGY EFFICIENCY OF MANUFACTURING AND SERVICE OPERATIONS
- 3 CUSTOMER OWNERS AND BRANDS
- 4 SUPPLY CHAIN AND SUPPLIERS
- 5 SUPPLIER COMPLIANCE
- 6 ATTRACTING AND RETAINING TALENT
- 7 OCCUPATIONAL HEALTH AND SAFETY
- 8 REVENUE GENERATION
- 9 EMPLOYEES
- 10 INNOVATIVE CULTURE
- 11 CUSTOMER RELATIONS AND SATISFACTION
- 12 SERVICE EXPERIENCE
- 13 FINANCIAL STABILITY
- 14 COMPETITIVE WAGES AND BENEFITS
- 15 ENVIRONMENTAL IMPACT OF TRANSPORTING MATERIALS
- 16 SUPPLIER ENGAGEMENT AND THE COMPANY
- 17 COMPLIANCE, RELIABILITY AND SAFETY
- 18 EXECUTIVE COMPENSATION
- 19 SPENDING ON LOCAL SUPPLIERS
- 20 PRODUCT DELIVERY TIME
- 21 BOARD INDEPENDENCE
- 22 CLIMATE CHANGE
- 23 EMPLOYEE COMPENSATION
- 24 POLLUTION PREVENTION
- 25 ENVIRONMENTAL IMPACT OF TRANSPORTING PEOPLE
- 26 HEALTH AND SAFETY COMMITTEES
- 27 FINANCIAL PERFORMANCE
- 28 SUPPLY CHAIN RESILIENCE
- 29 BOARD RESPONSIBILITY AND COMPLIANCE
- 30 SUSTAINABILITY RISKS

# Bombardier Inc.

Bombardier Inc. won Honourable Mention in the tightly contested Sustainability Reporting category with disclosures that were described as forward looking, comprehensive and straightforward. Judges commended the company for providing shareholders and stakeholders with a clear, complete and understandable view of its strategy and performance.

Bombardier was applauded for producing materials that speak to people who make business decisions, not just those in the reporting community, achieving what one judge termed the “holy grail” of reporting.

Judges congratulated Bombardier for showing strong leadership in moving toward integrated reporting and demonstrating how sustainability dovetails into its business strategy. One judge summed it up by saying: “It’s not easy. It’s a big leap, but it is where reporting is going.”

An analysis grid illustrating how financial and non-financial information interacts within the company was described as innovative, and judges encouraged the company to continue to develop tools in that direction. One judge said the grid was an example of the type of tools that are needed to navigate the complexity inherent in sustainability. Bombardier’s materiality analysis was outstanding. Only a handful of entrants scored as high as Bombardier in this category.

Bombardier’s reporting was seen as fair, transparent and balanced because it included both positive and negative aspects of

performance. Information was presented in a simple, effective manner and excellent use was made of infographics and tables. One judge considered the clear, comprehensive presentation to be deserving of bonus points.

Bombardier did a commendable job in its disclosures relating to stakeholder analysis and engagement. It provided a good description of the types of stakeholders relevant to the company, and how their input was integrated with the company’s strategy.

Bombardier’s analysis of performance, trends and targets provided performance information over a five-year period, giving context to the company’s evolution.

Integrating the corporate social responsibility and sustainability information with the financial information presents shareholders and readers with a comprehensive performance context.

# 2015 list of entries

## Publicly listed companies

### Clean Technology

Capstone Infrastructure Corporation  
Newalta Corporation  
Pure Technologies Ltd.

### Communications and Media

BCE Inc.  
Rogers Communications Inc.  
TELUS  
Thomson Reuters Corporation

### Consumer Products and Services

Canadian Tire Corporation, Ltd.  
Empire Company Limited  
Maple Leaf Foods Inc.

### Financial Services

BMO Financial Group  
Canadian Western Bank  
CIBC  
Equitable Group Inc.  
Laurentian Bank of Canada  
Royal Bank of Canada  
Scotiabank  
TD Bank Group

### Industrial Products and Services

Bombardier Inc.  
Canadian Pacific  
Enerflex Ltd.  
Finning International Inc.  
SNC-Lavalin  
Stantec  
WSP Global Inc.

## Mining

Agrium  
Asanko Gold Inc.  
Barrick Gold Corporation  
Cameco Corporation  
Capstone Mining Corp.  
Eldorado Gold Corporation  
Goldcorp Inc.  
HudBay  
PotashCorp  
Primero Mining Corp.  
SEMAFO Inc.  
Sherritt International Corporation  
Teck

## Oil and Gas/Forestry Products

ARC Resources Ltd.  
Canadian Oil Sands  
Cenovus Energy  
Resolute Forest Products  
Suncor Energy  
Vermillion Energy Trust

## Real Estate

Boardwalk REIT  
Brookfield Canada Office Properties  
Brookfield Property Partners L.P.  
Canadian Real Estate Investment Trust  
Crombie REIT  
Dream Unlimited Corp.

## Utilities and Pipelines

ATCO Ltd.  
Enbridge Inc.  
TransCanada

## Crown corporations

### Federal Crown Corporations (Large)

Bank of Canada  
Canada Deposit Insurance Company (CDIC)  
Canada Mortgage and Housing Corporation  
CBC/Radio-Canada  
Export Development Canada

### Federal Crown Corporations (Small)

Defence Construction Canada  
Royal Canadian Mint  
Telefilm Canada

### Provincial Crown Corporations

ATB Financial  
Nalcor Energy  
SaskPower  
SaskTel





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