

FINANCIAL HIGHLIGHTS

PERFORMANCE MEASURES

Information for 2004 to 2009 is presented in Canadian GAAP and may not be comparable with information provided under IFRS for 2010 to 2012.

Earnings Measures (\$000s)	2012	2011	2010	2009	2008	2007	2006	2005	2004
Revenue	357,610	215,967	158,512	148,384	153,186	122,811	89,940	90,235	55,848
Net income (loss)	43,724	(3,263)	15,901	11,259	(26,534)	5,426	8,411	8,372	7,236
Basic earnings per share	0.298	(0.108)	0.339	0.226	(0.531)	0.135	0.280	0.364	0.342

Cash Flow Measures (\$000s)	2012	2011	2010	2009	2008	2007	2006	2005	2004
Cash flows from operating activities	114,678	50,881	29,011	38,040	50,516	29,663	21,044	20,230	14,729
Adjusted EBITDA ⁽¹⁾	120,657	55,673	55,818	61,244	67,324	61,250	34,104	27,912	16,304
Adjusted funds from operations ("AFFO") ⁽¹⁾	35,563	34,884	34,774	42,989	50,626	72,835	33,267	27,708	15,821
AFFO per share ⁽¹⁾	0.473	0.541	0.693	0.861	1.013	1.806	1.107	1.191	0.747

(1) These performance measures are not defined by International Financial Reporting Standards ("IFRS"). Please see page 20 for a definition of each measure.

Capital Structure – At Fair Value (\$000s)	2012	2011	2010	2009	2008	2007	2006	2005	2004
Long-term debt – power	305,497	314,196	245,911	214,107	246,960	219,162	35,000	35,000	35,000
Long-term debt – utilities – water ⁽¹⁾	259,830	353,135	—	—	—	—	—	—	—
Long-term debt – corporate	44,416	155,124	61,311	89,437	35,026	38,918	—	—	—
Common shares	291,955	270,348	463,217	273,161	310,066	376,275	214,231	235,382	188,680
Class B exchangeable units	13,093	12,380	26,710	19,854	15,565	30,642	32,656	33,501	—
Preferred shares	58,200	52,500	—	—	—	—	—	—	—
Debt to capitalization	62.7%	71.0%	38.5%	50.9%	46.4%	38.8%	12.4%	11.5%	15.6%

(1) Calculated as 50% proportionate share based on ownership interest (December 31, 2011 – 70%).

INVESTOR INFORMATION

Quick Facts

Common shares outstanding	72,445,509
Preferred shares outstanding	3,000,000
Convertible debentures outstanding	42,749
Class B exchangeable units	3,249,390
Securities exchange and symbols	Toronto Stock Exchange: CSE, CSE.PR.A, CSE.DB.A

QUARTERLY TRADING INFORMATION

	2012				2011			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Common shares								
High share price (intraday)	4.49	4.69	4.15	4.35	6.60	7.85	8.29	8.80
Low share price (intraday)	3.91	4.01	3.72	3.82	3.26	6.12	7.60	7.50
Closing share price	4.03	4.43	4.01	4.15	3.81	6.33	7.82	7.94
Average daily trading volume	206,000	186,000	272,000	410,675	678,233	154,499	126,407	125,861
Dividend declared	0.075	0.075	0.135	0.165	0.165	0.165	0.165	0.165
Preferred shares								
High share price (intraday)	20.67	21.50	19.24	18.84	21.14	24.20	24.75	—
Low share price (intraday)	18.65	18.40	16.66	17.00	15.83	18.76	24.00	—
Closing share price	19.40	20.80	19.00	17.60	17.50	20.10	24.19	—
Average daily trading volume	2,971	2,070	3,054	4,385	9,583	8,136	13,150	—
Dividend declared	0.3125	0.3125	0.3125	0.3125	0.4212	—	—	—
Convertible debentures								
High share price (intraday)	104.50	107.20	108.49	104.49	102.00	112.00	117.40	123.00
Low share price (intraday)	102.50	102.02	99.51	99.50	90.25	99.05	110.00	108.50
Closing debenture price	103.90	104.15	103.00	101.50	100.00	103.00	112.90	114.00
Average daily trading volume	300	200	492	933	3,074	5,687	837	1,960