EPCOR Power L.P.

Q1 2008 Review
Analyst Conference Call
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Forward-looking information

Certain information in this presentation and answers to questions may contain forward-looking statements related to anticipated financial performance, events and strategies. When used in this context, words such as “will”, “anticipate”, “believe”, “plan”, “intend”, “target” and “expect” or similar words suggest future outcomes. By their nature, such statements are subject to significant risks, assumptions and uncertainties, which could cause the Partnership’s actual results and experience to be materially different than the anticipated results. Such risks, assumptions and uncertainties include, but are not limited to, the ability of the Partnership to successfully integrate and realize the financial benefits of its acquisitions, the ability of the Partnership to successfully implement its strategic initiatives and whether such strategic initiatives will yield the expected benefits, estimates respecting the availability and price of energy commodities, plant availability, waste heat availability and water flows, regulatory and government decisions, competitive factors in the power industry, current and future economic conditions in North America and the performance of contractors and suppliers.

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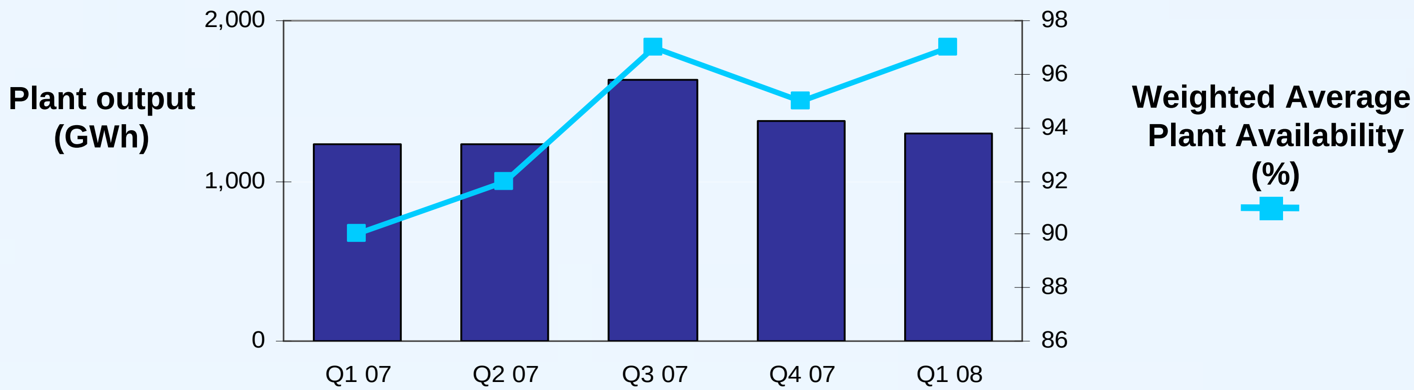
Q1 highlights

- Financial performance in-line with expectations
  - Revenues down 3.5%[(1)]
  - Operating margin down 3.4%[(1)]
  - Cash provided by operating activities up 0.2%[(2)]

- Positive operating metrics



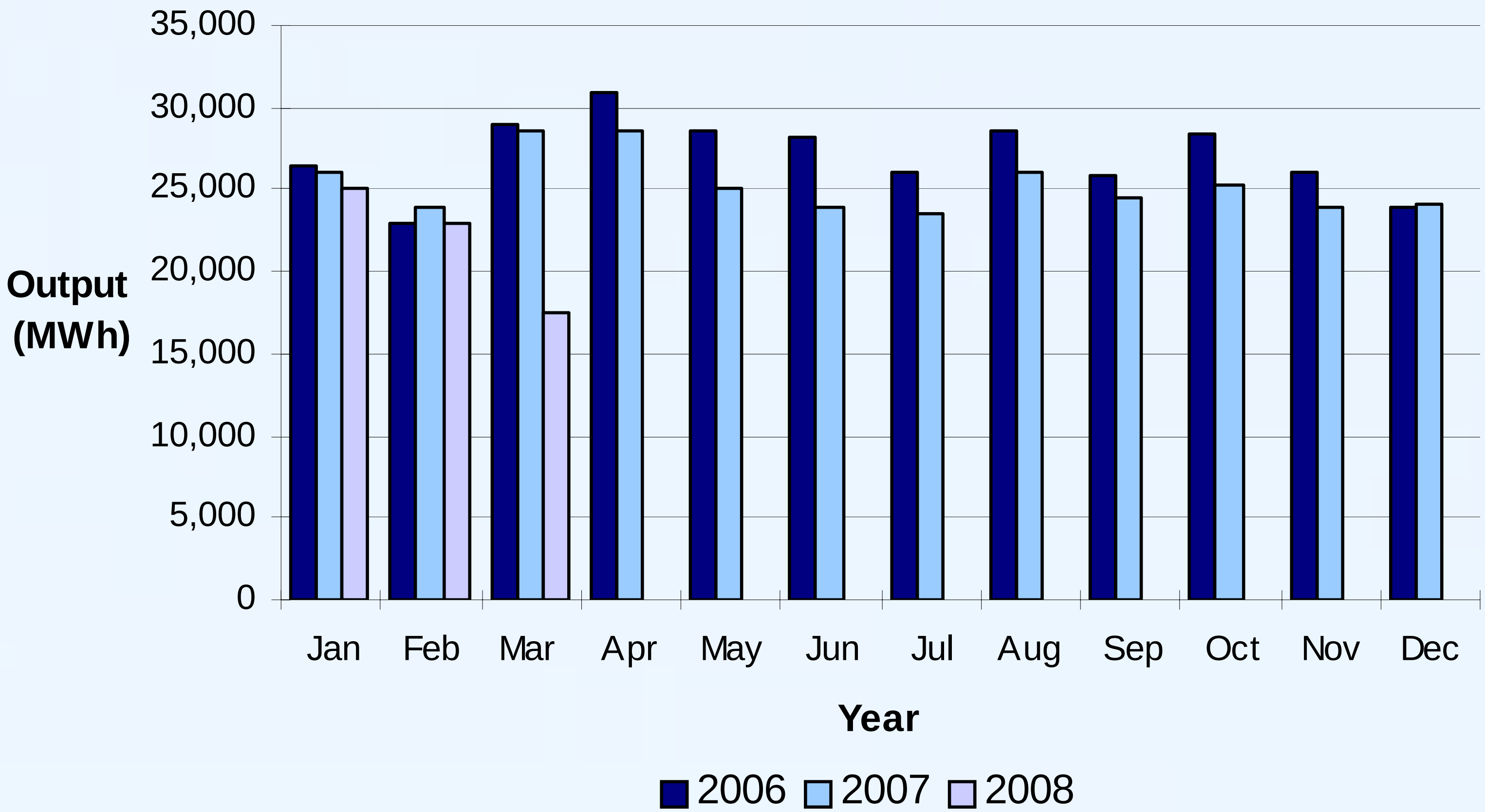
(1) Before fair value changes
(2) Before working capital and excluding realized foreign exchange gain of $5.6 million in 2007 (Non-GAAP)

Ontario operations

Revenues from Ontario facilities up marginally in Q1 year/year

- Calstock
  - Production scaled back due to high moisture levels in the waste wood inventory
- Lower waste heat availability due to:
  - Lower throughput on the Northern Canadian Mainline from lower natural gas supply from Western Canada
  - Lower natural gas demand in Northern Ontario due to lower forestry industry activity
  - Structural changes in transportation agreements
  - Conversion of a high pressure natural gas line to oil west of the Manitoba border
- Independent 3rd parties forecast 10% to 20% decline in throughput in 2008/09 from recent levels, with marginal further declines after 2009 and potential for recovery beginning in 2012

Waste heat output



Declining trend in 2008 compared to prior years

2008 corporate priorities

Priority	Status
Maximize value for Castleton facility	On track
Negotiate effective PPA arrangements/extensions for Kenilworth, Roxboro and Southport	
Execute construction of Roxboro/Southport enhancements	
Negotiate with OEFC to minimize Ontario cost increases	
Continue evaluation of internal optimization and growth opportunities	
Evaluate acquisition and development opportunities	

Continue focusing on strategy and delivering on objectives

Financial highlights - quarterly

($M except per unit amounts)	Q1-07	Q1-08	Change
Revenues	$142.9	**$121.4**	↓ **15%**
Operating Margin[(1)]	$58.3	**$56.3**	↓ **3%**
Net Income	$69.4	**$53.4**	↓ **23%**
Cash Provided by Operating Activities	$59.5	**$42.8**	↓ **28%**
Per unit[(2)]	$1.19	**$0.79**	↓ **34%**
Cash Distributions	$31.4	**$34.0**	↑ **8%**
Per unit	$0.63	**$0.63**	**-**
Capital Expenditures	$1.1	**$3.8**	↑ **245%**

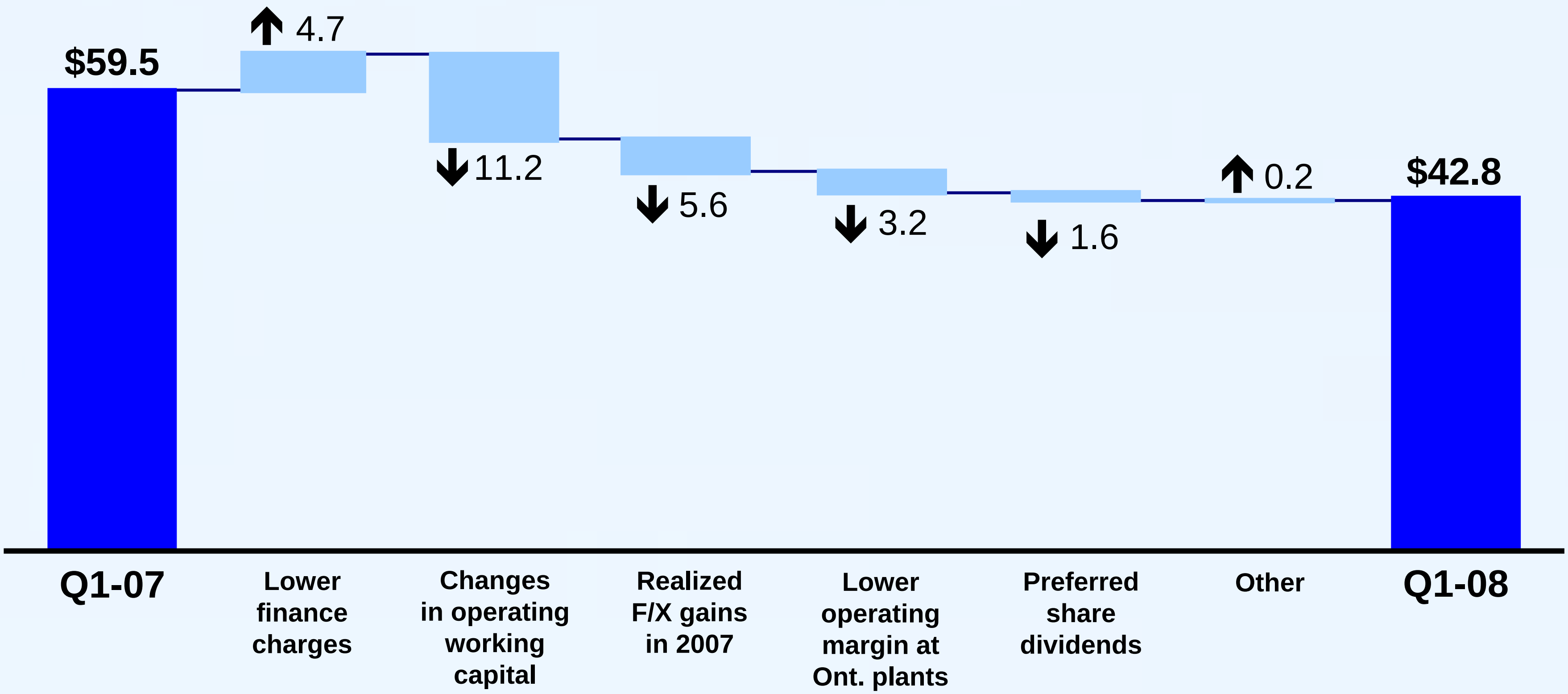
(1) Before fair value changes in natural gas supply and foreign exchange contracts

(2) Cash provided by operating activities (a GAAP defined measure) divided by the weighted average number of units outstanding in the period

Cash provided by operating activities exceeds cash distributions by $0.16 per unit

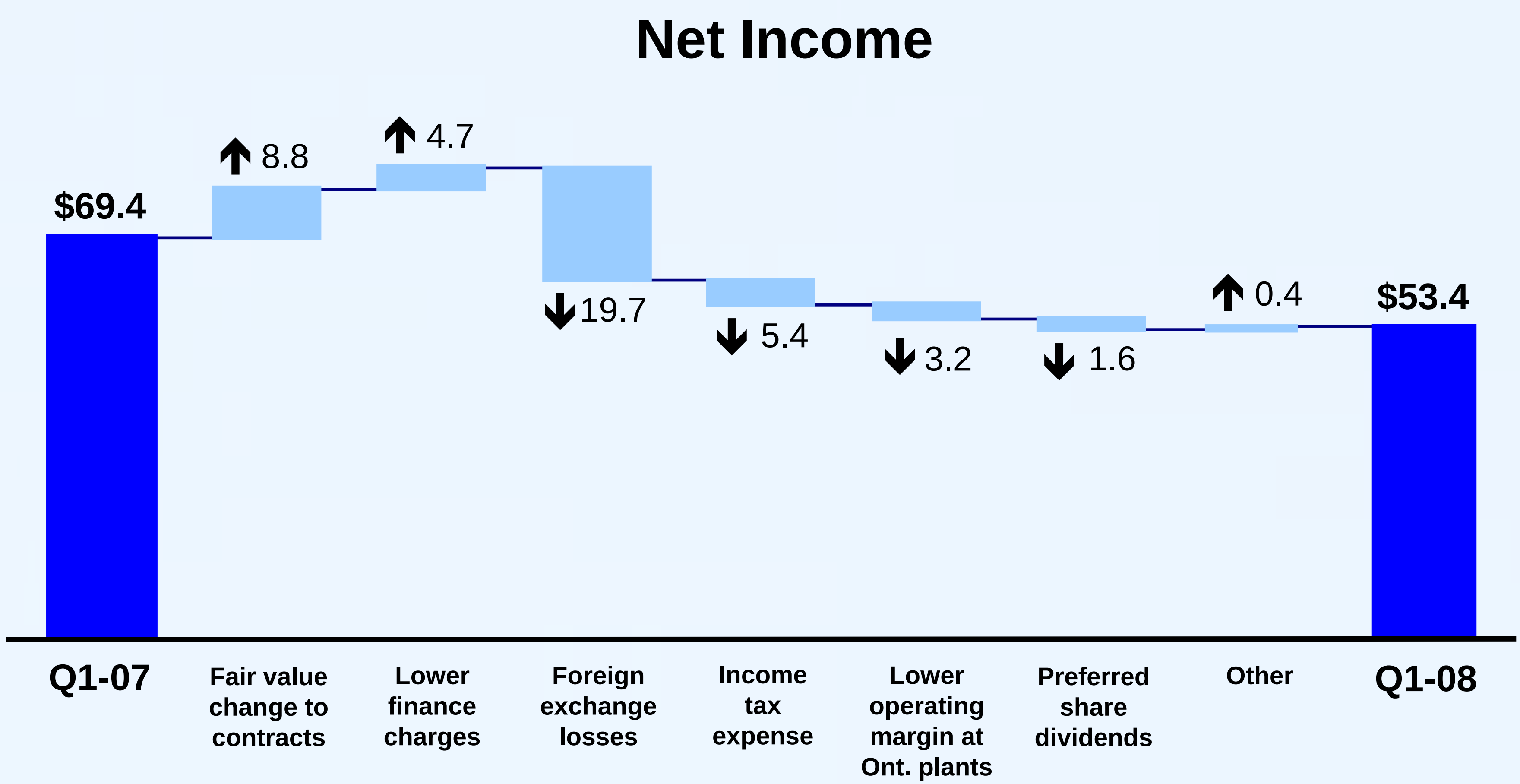
Q1 Continuity ($M)

Cash Provided by Operating Activities



Excluding working capital and non-recurring realized F/X gains in 2007, cash provided by operating activities consistent year-over-year

Q1 Continuity ($M)



Year-over-year changes primarily due to non-cash accounting impacts

Outlook

- Challenges
  - Natural gas transportation costs for Ontario plants expected to increase $2M in 2008
  - Lower pipeline volumes caused a $1.3M decline in waste heat revenues at the Ontario plants in Q1 year/year – waste heat revenues may continue to be lower for the remainder of 2008 compared to 2007

  - Higher natural gas prices may result in reduced dispatch rates at the Kenilworth facility and reduced margins at the Greeley facility

Outlook (cont'd)

- Opportunities

  - Higher natural gas prices may increase opportunities for enhancement revenues at Ontario facilities and increase operating margin at the California facilities
  - More stable PERH distributions going forward due to amendment of Harbor Coal agreement
  - Above normal snow pack levels expected to favorably impact generation and revenue at Curtis Palmer, Mamquam and Queen Charlotte during spring runoff

2008 annual distribution expected to be maintained at current $2.52/unit

Questions?

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