

**EPCOR POWER L.P.
SECOND QUARTER, 2007
RESULTS REVIEW CONFERENCE CALL
JULY 26, 2007**

OPERATOR: Welcome to the EPCOR Power LP Second Quarter 2007 Review conference call. At this time, all participants are in a listen-only mode. Following the presentation we will conduct a question and answer session. Instructions will be provided at that time for you to queue up for questions. If anyone has any difficulties hearing the conference please press star, followed by the zero for Operator assistance at any time. I would like to remind everyone that this conference call is being recorded on Thursday, July 26, 2007 at 11:00 a.m. eastern time.

I will now turn the conference over to Mr. Randy Mah, Senior Manager, Investor Relations. Please go ahead, sir.

RANDY MAH (Senior Manager, Investor Relations, EPCOR Power LP) - Good morning and thank you for joining us today. The news release on our second quarter results were released earlier this morning and are posted on our website at epcorpwrp.ca. This conference call is also being webcast from our website. You can access the webcast by clicking on the webcast link from the home page.

On the call with me this morning is Brian Vaasjo, President, and Stuart Lee, Chief Financial Officer. Brian will provide a brief update of events followed by Stuart who will provide a summary of the financial and operating highlights for the quarter. After our comments, we will proceed with a question and answer session.

Before we begin, I would like to point out that certain statements during this conference call may be forward-looking and are subject to risks and uncertainties. Accordingly, actual results may differ materially from statements made today. For additional information on these risk factors, please review the reports filed by the Partnership with Canadian securities regulators. EPCOR Power L.P. disclaims any intention or obligation to update any forward-looking statements unless required by law.

I will now turn the call over to Brian.

BRIAN VAASJO (President, EPCOR Power L.P.) - Thanks Randy. Good morning. Last week, a settlement in principle was reached with Devon Canada Corporation on its claim relating to its gas supply contract with the Tunis plant in Ontario. As you may recall, Devon's frustration claim was based on an alleged inability to determine escalation in the commodity charge for gas under the gas supply agreement. The Partnership has accrued for expected additional payments and has incorporated anticipated increases in fuel supply prices in its fair value determination of natural gas supply contracts. Regarding a separate but similar claim from NAL Resources, there has been no change in the status of this claim from prior periods.

Also in the second quarter, the Partnership completed its equity financing related to the Primary Energy Ventures acquisition by issuing five million preferred shares and approximately four million partnership units. The \$224 million net proceeds from these two equity issues were used to pay down bridge financing in conjunction with the Partnership's acquisition of PEV in November 2006. Our intention now is to refinance on a permanent basis, the balance of the short-term debt relating to the acquisition through the issue of long term, fixed rate debt.

I will now turn the call over to Stuart who will provide a summary of financial highlights.

STUART LEE (Chief Financial Officer, EPCOR Power L.P.) - Thanks Brian. Since this quarter involved numerous accounting-related entries, I thought it would be beneficial to briefly highlight the major items. The Partnership recorded a future tax expense and future net income tax liability of approximately \$76 million to reflect changes in the tax law in which the Partnership will be taxed beginning in 2011.

The mark-to-market of natural gas supply contracts at their fair value, resulted in a loss of \$60 million in the second quarter, which offsets the \$44 million gain, recorded in the first quarter of this year. A net loss of approximately \$15 million was realized from the foreign exchange and interest rate contracts that we used to hedge the permanent financing of the PEV acquisition.

The net loss is primarily driven by the strengthening of the Canadian dollar, which created a loss on the foreign exchange contracts but alternatively, allowed for a larger pay down on the US bridge

acquisition financing from the Canadian dollar equity offering. As a result, the net realized loss will be offset by lower financing charges and debt repayments in future periods.

Now let me provide a brief recap on the second quarter. The Partnership generated revenues of \$165 million in the quarter, an increase of \$84 million or 104 percent compared to the same period a year ago. The increase is primarily due to the addition of the PEV and Frederickson assets, which contributed \$67 million to revenues in the quarter and \$22 million from higher unrealized gains on foreign exchange contracts.

Operating margins, excluding fair value changes in foreign exchange and natural gas supply contracts was \$54 million, up \$11 million from the same period last year. The Frederickson and PEV acquisitions contributed \$16 million to higher operating margins which were offset by lower margins from the Curtis Palmer and Mamquam plants due to lower generation from planned and unplanned outages and lower pricing in the Curtis Palmer PPA. Of note, our two North Carolina plants generated positive operating margins of \$1 million in the quarter

Cash provided by operating activities of \$9 million in the second quarter was down from the \$33 million year-over-year. The decrease was primarily due to \$15 million of net realized losses on foreign exchange and interest rate forward contracts and a quarter-over-quarter change in working capital of \$15 million. Excluding realized hedging losses and working capital adjustments, cash provided by operating activities was up \$6 million in the quarter, compared to the second quarter of 2006.

The Partnership produced solid operational results in the quarter with a weighted average plant availability of 92 percent, up from 87 percent a year ago and up from 90 percent in the first quarter. The higher plant availability was the result of strong operations from our two North Carolina plants and three northwest US plants. This was offset by lower availability at the Ontario plants, primarily due to the outage at the Kapuskasing facility. The second quarter generally has more planned maintenance than other quarters and therefore plant availability is historically lower in Q2 than the yearly average.

With the addition of the Frederickson and PEV power generating facilities, the Partnership

generated 1,224 gigawatt hours in the quarter, an increase of 73 percent from prior year. Overall, cash provided by operating activities, plus the dividends from PERH was less than cash distributions and maintenance capital expenditures in the quarter by \$28 million.

The net realized loss of approximately \$15 million on the foreign exchange and interest rate contracts discussed earlier and the increase in working capital contributed to this cash shortfall. While the strengthening of the Canadian dollar created net realized losses on the hedge contract, it also allowed us to utilize the Canadian dollar funds raised from the equity offerings in May to pay down more US debt than otherwise would have been possible. In addition, the Partnership does not expect a significant increase in working capital will be required over the long term for existing operations.

I will now turn the call back to Randy to moderate the question and answer session.

RANDY MAH: Thanks Stuart. Operator, we are now ready to start the question and answer session.

OPERATOR: Thank you. Ladies and gentlemen, we will now conduct a question and answer session. If you have a question please press the star followed by the one on your touch-tone phone. You will hear a tone acknowledging your request. Your questions will be polled in the order they are received. Please ensure you lift the handset if you are using a speaker phone before pressing any keys.

One moment please for your first question. Your first question comes from Tony Courtright of Scotia Capital. Please go ahead.

TONY COURTRIGHT: Thanks very much. Could you just kindly review where you stand with respect to the long term debt and – under longer term bridge facilities and what your magnitude, currency and what your plans are in terms of refinancing currency and term of refinancing?

STUART LEE: Currently, our expectation is that we complete the permanent financing in the third quarter. Expectations, again, it will be a US dollar issue. The primary term will be around ten years on that and it will be, as I mentioned, placed in the US.

TONY COURTRIGHT: And where do you stand with the, I mean, which facility is it retiring or repaying, how much are outstanding under those?

STUART LEE: I believe the facility that we're paying primarily will be the line of credit that's currently outstanding and there's a smaller portion on the bridge financing that went out to 2009.

TONY COURTRIGHT: And can you just – do you have the balances outstanding under the line of credit and the smaller portion under the bridge or...? I mean, your balance sheet just has an aggregate number for long-term debt.

STUART LEE: It does. I'm going to have to get back to you on it. I think it's in the range of about \$200 million.

TONY COURTRIGHT: Right.

STUART LEE: So I'll have to get the specifics for you.

TONY COURTRIGHT: Okay. A second question dealing with Castleton, given the very low current gas prices, but nevertheless higher forward strips, where are you on your deliberations regarding the future of that after the contract, the tolling contract, expires in about 12 months?

BRIAN VAASJO: Tony, this is Brian Vaasjo. So, we went through an extensive review of Castleton earlier this year and looked at alternatives all the way from recontracting it and we had significant interest and some actually binding bids associated with recontracting. As well, we looked at opportunities because we were also getting requests from people gauging our interests in potentially selling the asset. What we concluded was given where the natural gas prices were at the time and where the actual market evolution was in that area, that it was not in the best interest of the Partnership to take any action at that point in time. Accordingly, we will be looking at the issues again near the end of this year or into next year and make a determination as to what direction we'll be going.

TONY COURTRIGHT: And can you just remind us what your net book value is, undepreciated net book value of the investment in the plant?

STUART LEE: I'll have to get back to you on that Tony, it's relatively modest number right now, it's almost entirely depreciated.

TONY COURTRIGHT: Okay.

STUART LEE: But I can get you a number; it's – there's not a whole bunch left as far as book value.

TONY COURTRIGHT: And then finally, a general question if I could in terms of you recognized a large future tax provision following a substantive enactment of the SIFT legislation proposals. Have you given thought as to what might transpire within three and a half years, given that the taxes will then become exigible unless some changes are made to your structure?

STUART LEE: We've obviously been planning with respect to with, what we look like after 2010 but at this point in time, I would offer that, as a limited partnership, I don't think we're in the same situation as income trusts from a tax point of view and at this point in time, we don't see ourselves necessarily forced to make any changes in our existing structure.

TONY COURTRIGHT: Can you elaborate on that just why your current LP structure gives you advantages over an income trust?

STUART LEE: Well a lot of income trusts, one, are in a position where they're effectively pushed to distribute all of their cash flow –

TONY COURTRIGHT: Right.

STUART LEE: - based on their tax structures and we're not in that same situation as an LP. In addition, the income tax structure becomes very tax inefficient beginning in 2011 and the LP, from a limited partnership point of view, we're not disadvantaged necessarily, relative to a corporate on the tax structure. The only downside right now that we see is potentially the SIFT tax is a little bit higher than the combined federal and provincial tax rate but it's relatively modest.

TONY COURTRIGHT: So it's because of the income trusts getting taxed at the personal, marginal personal rate rather than the combined federal/provincial rate that might be applicable to the LP that gives you the benefit, in terms of undistributed income?

STUART LEE: I'm not sure about the way you described that Tony. I think it's the way that tax gets captured at the income trust level. And like I say, I think from an LP structure point of view, you're really looking at a similar type of tax structure as you would if you were corporate.

OPERATOR: Your next question comes from Michael McGowan of BMO Capital Markets. Please go ahead.

MICHAEL MCGOWAN: Hi I was just wondering if you could elaborate a little bit on just the change in your estimates of your future tax liability. I think in your previous report it was 120 million and now it's – you booked 75.5 million?

STUART LEE: The biggest single change is the unrealized loss on the gas contracts. So as you have unrealized losses on the gas contracts as well as the foreign exchange contracts, it creates timing differences as well and so that's what's created the reduction in the expected – the adjustment that was booked in Q2.

MICHAEL MCGOWAN: So, I guess going forward, when we see these non-cash mark-to-market adjustments flowing through your income statement are we going to see similar types of charges going through the future income tax liability?

STUART LEE: You're going to see, depending on the timing of when the gas price changes take place. If it's pre 2011 when it becomes taxable, it doesn't necessarily impact your SIFT but if it's after that, it does and so in short, yes, but it may not be exactly easy to follow because of the timing. I don't know if that explained your question?

MICHAEL MCGOWAN: I guess the non-cash items a lot of the time, there's not a lot of visibility there so, we'll just look for changes in the, I guess, the future income tax expense as the mark-to-markets occur.

STUART LEE: You'll expect to see changes; it may not be exactly what, exactly applying at tax rate change because of the timing of how those might occur is what I'm trying to say.

MICHAEL MCGOWAN: Okay. Can you talk a little bit about the settlement with Devon? Will it include a cash payout and approximately what the amount of that is and what the impact to your gas prices are going forward?

BRIAN VAASJO: Michael, Brian Vaasjo here. As we've indicated, what we have now is a settlement in principle, there are still details to be worked out and it would be premature for us to comment any further on the settlement and what it might look like.

MICHAEL MCGOWAN: Okay. So, assuming that you do reach a definitive agreement in the settlement sometime this quarter; will we see another one time charge come through your income statement?

STUART LEE: We wouldn't expect to see one if it's roughly equivalent to what we have estimated.

MICHAEL MCGOWAN: Okay. Regarding the \$15.3 million draw, the \$15 million draw on your working capital related to Primary Energy Ventures, can you elaborate on what that relates to?

STUART LEE: Sure, I think as we have mentioned before, the Primary Ventures, their primary cash generation is during the summer months from June through September and as you enter into the June period, their receivables go up fairly significantly and that's what we've seen in this particular quarter. And we would expect that to reverse given the seasonal nature of those operations and, for the year, our expectation would be working capital would be relatively flat.

MICHAEL MCGOWAN: Okay, so I guess –

STUART LEE: - kind of year to date.

MICHAEL MCGOWAN: So, we'd see some sort of reversal probably in Q4 then?

STUART LEE: Yeah, our expectation is to see a reversal in Q4, as you see it in kind of a year to date - relatively flat on the working capital, but we will definitely have seasonal fluctuations, maybe a little bit more so than we have seen in the past in our working capital.

MICHAEL MCGOWAN: Okay. Can you also provide, I guess, an update on the capital spending for the year? What you're targeting at this point?

STUART LEE: Our target remains consistent with what we've kind of indicated in the past, it's been the \$16 to \$17 million range for capital spending.

MICHAEL MCGOWAN: 16 to 17, and also can you break out the O&M expenses for the PEV facilities? I guess for California, Greeley, Kenilworth and the coal plants as well.

STUART LEE: I can take that offline.

MICHAEL MCGOWAN: Okay. Thanks a lot, those were my questions.

OPERATOR: Your next question comes from Alda Pavao of CIBC World Markets. Please go ahead.

ALDA PAVAO: Hi, good morning. First, just wanted to spend a little bit of time on the repair work done at Mamquam. Has that been substantially taken care of for the balance of the year or can you just talk about the expense, the work that was expensed in the quarter?

STUART LEE: The primary work with respect to any maintenance or repairs has been completed on Mamquam.

ALDA PAVAO: Okay and then, as it relates to the arbitration award in which you received about \$2.3 million as it relates to BC assets, does that cover, basically settle their legal claims related to those assets?

BRIAN VAASJO: That's a preliminary arbitration finding and as such, there continues to be some issues around the arbitration that are outstanding that we'll be addressing with the arbitrator and would anticipate a possible higher settlement ultimately. As it relates to specific capital expenditures, the recent Mamquam expenditures were not related to the arbitration. It was additional maintenance required and in fact, I think as you may recall, some of it was being contemplated in any event in 2008 as normal maintenance.

ALDA PAVAO: Okay, so you've pushed it – it's been taken care of in 2007 as opposed to?

BRIAN VAASJO: That is correct.

ALDA PAVAO: Okay, and then could you give us an update as it relates to negotiations around Greeley and Kenilworth PPA's and maybe give us the potential timing of conclusion if that's possible?

BRIAN VAASJO: In both cases, generally speaking, the settlement discussions or the recontracting discussions are in the hands of the other parties. In both cases, the discussions have gone considerable distance and as I say, the next step is with other parties and as such, I have some difficulty in speculating on precisely when they'll come to conclusions on their part.

ALDA PAVAO: Okay and then lastly, to the extent there's been some outages at – with some of the – well two of the California plants, I believe, are those plants up and running and performing as expected in this Q3 quarter, given the summer demand period?

STUART LEE: There's one facility, I think, is the North Island facility where we had some operating difficulty, primarily in Q1, a little bit in Q2 but those facilities are all running well and running to expectations.

ALDA PAVAO: The last question I have relates to the foreign exchange exposure, I know on page 20 you cite the weighted average over the next five year period at 78 percent but I was wondering if you could break that down for the next – out by year? In terms of how much you're hedged?

STUART LEE: I don't have in front of me, I don't know that it's changed materially from what we had disclosed at year end, so at year end, typically we do break it out into the five year or six year period, but if it has changed materially, I'll send something out to you.

ALDA PAVAO: Okay, thank you, those are my questions for now.

OPERATOR: Your next question comes from Rhonda Dyce of RBC Capital Markets. Please go ahead.

RHONDA DYCE: Thank you, just on the repair work that was done at Curtis Palmer, is that complete and what's the availability looking like at that facility?

BRIAN VAASJO: Yes, it is complete and the availability goes back to expectation of being around 100 percent in the near term.

RHONDA DYCE: And just in terms of the capital spending, do you expect 2008 to be at a similar level of the 16 to 17 million?

STUART LEE: We haven't actually initiated our operating capital budgeting process yet and so it would be premature to really comment on 2008 at this point in time.

RHONDA DYCE: Okay. All right, those are my questions.

OPERATOR: Your next question comes from Daniel Shteyn of Desjardins Securities. Please go ahead.

DANIEL SHTEYN: Yes good morning gentlemen and ladies, first a question on the Devon settlement, I understand that you didn't want to get into the specifics of it, I was wondering if you can just refresh my memory regarding the amount of provisions previously taken with regards to that settlement, if that's public?

STUART LEE: It is. We have previously disclosed that, we had taken provisions of about \$7 million previously.

DANIEL SHTEYN: That's just in Devon, that's not in –

STUART LEE: That's Devon and NAL.

DANIEL SHTEYN: Okay, so that's seven in total. Okay and you mentioned earlier on the call that you believe that if things go according to your estimates, there will not be any incremental charges taken through the income statement when the lawsuits are resolved?

STUART LEE: That's correct. I would caution it is an estimate at this point in time and therefore as with any estimate, it's subject to change but we believe we've provided based on our best estimates at this point in time.

DANIEL SHTEYN: Got it. Okay. My other question is a little bit more general in nature, now that you've bought PEV and presumably integrated the operations, put in permanent financing for the acquisition and so on. How do you see the overall asset environment out there? Do you believe that your cost of capital, given the new reality, is sufficiently competitive for additional acquisitions by the Partnership, given – keeping in mind the - I guess the prices at which assets transact in the US and Canada?

BRIAN VAASJO: Brian Vaasjo here. A couple of ways in which I like to respond to that question, firstly, in respect of specifically the acquisition market as it exists today, your observation is very much consistent with ours in terms of it being a very aggressive market. There are high prices being paid for assets and generally speaking, in the normal, competitive environment for very high quality assets we would likely not expect to be competitive. On the other hand, we continue to be very active in the market. There are opportunities that do exist that relate to the more similar obvious types of assets

but ones which for example we can apply some of our operating and commodity management expertise that other potential purchasers don't have that can allow for us to acquire a particular asset so again, although the environment isn't as good as it has been in the past and the competitiveness of capital of others have become more competitive, we do believe there continues to be opportunities out there for us.

The other thing that we have been commenting on is that we do anticipate that in the, at least a medium term, that there should be some development opportunities that evolve for the Partnership.

DANIEL SHTEYN: Okay and with regards to that, basically you mean Greenfield or Brownfield and if so, can you be a little bit more specific as to for instance, the geography of those development opportunities and also what could you define medium term for me?

BRIAN VAASJO: So just to be clear, there is, other than these very specific listing of opportunities associated with the Primary Energy Ventures acquisition, there is nothing specific at this point in time for the Partnership. One would expect it to be, fully contracted assets that are generally within our existing footprint, whether it be in Canada or the US. As you know, there are PPA opportunities on both sides of the border, some related to government, some related to providing utilities with power. In terms of the timing of that, I would say, I would be hopeful that we would have something within, a year to 18 months.

DANIEL SHTEYN: Okay and one last question with regards to that, as the Partnership has been successful in acquiring assets and has issued capital to finance those acquisitions, it has gotten, more and more sizable, so presumably the acquisitions have to also be more and more sizable in order to make an impact in terms of accretion. How do you see the size of these acquisitions that you're referring to, these medium term developments, are they going to be meaningful in terms of the Partnership's increased size and maybe you can kind of give me a range of what you consider to be meaningful?

BRIAN VAASJO: Generally speaking, when you compare an acquisition to development, a development opportunity for capital spent provides say greater opportunity for accretion. As you

know, when somebody develops an asset and then sells it, there's a lift in value and we've seen lift in values across the market, certainly in the 10 to 50 percent range if not greater. If one develops those assets, what happens is that the premium goes to the benefit of the, in this case, of the unit holders, so there's a significantly greater opportunity for accretive activities associated with development versus acquisitions. From that standpoint, developments in the order of say a couple hundred million dollars certainly have the opportunity to move the needle as it relates to accretion whereas an acquisition in that order of magnitude in a competitive situation, it would be hard for it to have a meaningful impact on the accretion or for it to be materially accretive to the Partnership.

DANIEL SHTEYN: So, several \$100 million presumably would be kind of the range of size for any such development or activity that you'd be considering?

BRIAN VAASJO: No, we would look at smaller development opportunities as well and just to remind you, when the Partnership purchased Primary Energy Ventures, there were a number of development opportunities that are now owned by the Partnership and those range in order of magnitude, \$10 million to a number of hundreds of millions of dollars, so there's quite a wide range.

DANIEL SHTEYN: Okay, thank you.

OPERATOR: Your next question is a follow up from Michael McGowan of BMO Capital Markets, please go ahead.

MICHAEL MCGOWAN: Hi, just wondering, could you provide an update of Kapuskasing, is that plant running now?

STUART LEE: The plant is running. It's running at about 50 percent of capacity. Expect that the turbine, the repaired turbine will be back in place in September and a replaced turbine will likely be put into place in November, so we'll continue to run at reduced capacity until we have the repaired unit back in place.

MICHAEL MCGOWAN: You mentioned that the financial impact of that was about a million dollars?

STUART LEE: That's right.

MICHAEL MCGOWAN: Is that for the entire year or just would that be Q3?

STUART LEE: A significant portion of that was actually taken in Q2 and where it relates to most of the million dollars relates to running at a reduced capacity without business interruptions for the first 30 days. So now that business interruption insurance has kicked in, we expect that most of that impact is behind it so there'll still be a portion that will be recognized in Q3 but most of it's been recognized in Q2.

MICHAEL MCGOWAN: Okay. Some of your previous releases have mentioned waste heat risk and potential reduction of availability there; can you provide an update on that situation whether or not more waste heat is available?

BRIAN VAASJO: We've been following obviously the developments on the Trans Canada system as it relates to some recent looping and we are not seeing any significant change in the availability of waste heat. So, it's something that we're currently looking at very closely and in fact, hoping to come up with some sort of predictive models that we can utilize to better model and understand the waste heat availability.

MICHAEL MCGOWAN: Okay and is there an update on the potential loss of QF status at one of your coal plants that lost its steam post? I believe it was the Roxboro facility?

BRIAN VAASJO: That is correct and as that facility is being reviewed from a number of standpoints; we've come to the conclusion that if it does happen that it does lose its QF status, it's not material to the operation on a go forward basis. Where it has a serious potential implication in North Carolina is as it relates to emissions and under the QF status, the relief that one gets from an emissions standpoint and there are alternative approaches to that which we are comfortable will basically position us in the same way.

MICHAEL MCGOWAN: So that would require potential additional capital spending in order to meet those emissions requirements?

BRIAN VAASJO: Well that is a separate issue as it relates to Roxboro and Southport. On a go forward basis, as it relates specifically to the QF status, having QF status versus not having QF status, there is no capital requirement or operational change.

MICHAEL MCGOWAN: Okay, so then if you did lose QF status and you mentioned there were some implications from an environmental standpoint, would you be required to buy credits or something along those lines?

BRIAN VAASJO: No. We still would benefit from basically shielding some of it, short-term requirements as it's related to environmental requirements.

MICHAEL MCGOWAN: Okay. Okay, those are my questions, thanks.

OPERATOR: Your next question comes from Bob Hastings of Canaccord Adams. Please go ahead.

BOB HASTINGS: Thank you. Most of my questions have been answered but I had one on PERH and it's mentioned on page 17. As a result of negative inventory adjustment over the past two quarters so was there a specific dollar impact in the second quarter?

STUART LEE: In the second quarter, I believe we booked just around half a million dollars on our equity pick up with respect to the flow through of our 15 percent interest in PERH.

BOB HASTINGS: So it's half a million dollars?

STUART LEE: Yes.

BOB HASTINGS: Okay and is that in terms of looking ahead, is there any read you have?

BRIAN VAASJO: It would be, I think in part, inappropriate for us to comment on PERH from a go forward basis. Earlier this week they released their results and I believe had commented that some of the operational uncertainties around in particular Harbor Coal and the inventory adjustments are still under review.

BOB HASTINGS: Okay, thank you.

OPERATOR: Your next question is a follow up from Tony Courtright of Scotia Capital. Please go ahead.

TONY COURTRIGHT: Thanks. Just very specifically, in the description of the Kapuskasing steam turbine rotor damage, you mentioned that you had notified the OEFC, is there any risk that you compromised your contract with them?

STUART LEE: Right now we're running to meet the ANCO requirements under that and primarily it's trying to ensure that we're running on peak and meeting our peak requirement under the contract and at this point in time we're in compliance.

TONY COURTRIGHT: Great, thank you.

STUART LEE: And Tony, maybe just to follow up, you'd asked earlier about the debt the US debt and I believe the numbers related to that under the line of credit is about \$117 million US and under the three year bridge facility, about 28 million US.

TONY COURTRIGHT: Appreciate it.

OPERATOR: Gentlemen, there are no further questions at this time, please continue.

RANDY MAH: Okay, if there are no more questions, we'll conclude our conference call. Thank you for joining us today and we look forward to working with you over the coming quarters.

OPERATOR: Ladies and gentlemen, this concludes the conference call for today. Thank you for participating. Please disconnect your lines.
