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Robert Kwan
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PRESENTATION

Operator

Welcome to the EPCOR Power L.P. 2009 Third Quarter 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 you have any difficulty hearing the conference, please press star, followed by zero for operator assistance at any time. I'd like to remind everyone that this conference call is being recorded on Tuesday, October 27, 2009 at 1:00 p.m. Eastern Time.

I would now like to turn the meeting over to, Mr. Randy Mah, Senior Manager, Investor Relations. Please go ahead, sir.

Randy Mah, Senior Manager, Investor Relations

Good morning and thank you for joining us today to review EPCOR Power LP's third quarter 2009 results. The news release on the third quarter results and the presentation slides for this conference call are posted on the Partnership's website at epcorpwrp.ca. This conference call is also being webcast from our website.

Joining me on the conference call is Stuart Lee, President and CEO and Tony Scozzafava, Chief Financial Officer. Stuart will open with a summary of the important recent developments of the Partnership, followed by Tony who will summarize the third quarter financial results. Stuart will then conclude the formal part of the call by providing an update on our corporate priorities for 2009.

Before we begin, let me direct your attention to the cautionary statement regarding forward-looking information on slide number two. Certain information in this presentation and in oral answers to questions contains forward-looking information. Actual results could differ materially from conclusions, forecasts or projections in the forward-looking information and certain material factors or assumptions that were applied in drawing conclusions or making forecasts or projections as reflected in the forward-looking information.

Additional information about the material factors or risks that could cause actual results to differ materially from the conclusions, forecasts, or projections in the forward-looking information and the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information is contained on pages 13 to 14 of this presentation and in the Partnership's third quarter 2009 management's discussion and analysis filed on SEDAR.

With that out of the way, I'll turn the call over to, Stuart.

Stuart Lee, President and Chief Executive Officer

Thanks Randy. I'll begin my comments starting on slide three with a review of four significant recent events. First, we lowered our financial expectations for 2009 by approximately 5%, as compared to our previous level which had been provided in March 2009. The guidance provided at the time was based on expectations that cash provided by operating activities before working capital changes and dividends from Primary Energy Recycling Holdings would be approximately \$147 million.

The revised expectations primarily reflect the lowered expected operating margins at the North Carolina generation facilities, Southport and Roxboro. As we discussed previously at the Q2 call, these facilities are experiencing a lack of dispatch which is a direct result of low natural gas prices. We expect natural gas prices to remain low, at least through 2009. As a result, the North Carolina facilities are expected to be dispatched at

minimal levels for the remainder of the year, resulting in the guidance revision.

Second, we furthered the process of negotiating new PPAs with Progress for Southport and Roxboro where the current PPAs are set to expire on December 31st. We have been unable to finalize new PPAs that are acceptable to both parties. On October 22nd, 2009, the North Carolina Utilities Commission issued an order urging the parties to continue negotiations. If negotiations are unsuccessful, the Partnership expects to file for arbitration with the NCUC.

It's important to note that by regulation, Progress is required to offer contracts to any certified Qualifying Facility, or QF, at Progress' avoided cost. The Southport facility is currently certified as a QF and the Roxboro facility is expected to be recertified by the end of 2009.

It's equally important to note that these facilities are both cost competitive and environmentally compliant. The North Carolina market needs the capacity that our facilities represent, due in part to the retirement of other generation facilities. As a result, we remain optimistic that either NCUC arbitration or further negotiations with Progress will result in new PPAs for Roxboro and Southport. However, at this point in time it's not possible to predict profitability levels for those facilities.

Turning now to slide four, the third significant development was our recent offering of 4 million Cumulative Rate Reset Preferred shares for aggregate gross proceeds of \$100 million. The offering, which has a 7% dividend yield for the first five years, is set to close on November 2nd. We'll utilize the proceeds to reduce the L.P.'s debt, provide permanent financing to both North Carolina enhancement project and the repowering of North Island and also to pay for the acquisition of the Morris facility.

Fourth was the launch of the distribution reinvestment, or DRIP program and the Premium DRIP program which provide unit holders with two alternatives to receiving cash distributions, which I should note we're now paying monthly. We expect these programs to result in a reduction in cash distributions from the Partnership which will increase our level of retained cash and provide more flexible financing options for future growth.

I'll now turn the call over to Tony to review the financial highlights.

Tony Scozzafava, Chief Financial Officer

Thanks Stuart. I'll recap the third quarter, starting with slide five. Overall, operating cash flows in the quarter were generally in line with our recent expectations provided earlier this month. The cash distribution payout in the third quarter was 71% which is in line with our targeted long term payout ratio of 75%.

On a year-over-year basis, results in the quarter were affected by some significant items, including a three quarter contribution for the Morris facility acquired in October 2008; a \$5 million non-recurring milestone payment for the Frederickson facility in 2008, required under its long term service agreement with a turbine manufacturer; a \$3.4 million reduction in Ontario natural gas costs in third quarter of 2008 from an updated estimate; a six week temporary outage at Calstock and a 12-week outage at Roxboro, both related to turbine generator failures. And most prominently, the effect of low natural gas prices which are negatively impacting enhancement and gas diversion revenues in Ontario and the dispatch of the North Carolina plants. I'll cover the Ontario operations in greater detail in a later slide.

Turning to slide six, this slide summarizes the financial highlights for the third quarter of 2009. The Partnership generated revenues, excluding fair value changes of \$122.8 million, down 17% from the same period a year ago. Operating margin, also before fair value changes was \$53.4 million in the third quarter. This was down 5.8% from the same period a year ago, primarily reflecting the effect of natural gas prices on our Ontario plants.

Cash provided by operating activities of continued operations was \$33.8 million, up significantly from the prior year and I'll take you through the changes in a moment. Cash provided by operating activities from continued operations, excluding working capital changes, was \$37.3 million in the third quarter of 2009 compared with \$41.4 million for the same period last year. Declared cash distributions of \$23.7 million in the third quarter were down 30% from the prior year, reflecting the reduction in distribution earlier this year.

Capital expenditures, including maintenance capex of \$3.9 million, totalled \$33 million in the quarter which was up significantly from the prior year, primarily reflecting North Carolina enhancement project of \$23.7 million and the initial costs of \$4.3 million for the repowering of the Oxnard facility. As I noted a moment ago, our payout ratio in the quarter was 71%, significantly more conservative than the 89% last year, reflecting a reduction in the distribution.

Moving to slide seven, this slide shows the continuity of cash provided from operating activities of continued operations from the third quarter of 2008 to the third quarter of 2009. Note that the year-over-year increase illustrated on this slide is skewed by the \$17.9 million increase in changes in working capital. The other increases in cash flows were due to a \$5.6 million contribution from Morris, high operating margins from the Northwest U.S. plant and Curtis Palmer, \$4.2 and \$0.8 respectively, a \$1 million reduction in management and administration expenses. The increases were partially offset by lower operating margins of \$10.3 million and \$2.4 million from Ontario and North Carolina facilities respectively and a \$3 million increase in interest and other expenses.

Turning to slide eight, this slide shows the continuity of operating margin at the Ontario facilities from the third quarter of 2008 to the third quarter of 2009. Operating margin went down \$10.3 from the third quarter of 2008. The main driver for the decrease in operating margin was due to a \$5.8 million reduction in enhancement and gas diversion revenues, attributable to lower natural gas prices.

To put it into perspective, average gas prices in Ontario were down 61% in the third quarter year-over-year. Other items that resulted in lower operating margins included a \$3.4 million adjustment to the gas supply cost for 2008, lower waste heat revenues of \$2.7 million and \$0.7 million cost for turbine repairs for the Calstock facility. Offsetting these decreases were lower natural gas supply costs of \$1.8 million and an increase of \$0.5 million in other items.

I will now turn the call back over to, Stuart.

Stuart Lee, President and Chief Executive Officer

Thanks Tony. I'll conclude the presentation by providing an update on our 2009 corporate priorities set out on slide nine. We have completed the first two priorities relating to the repowering of North Island facility and implementing alternative fuel strategies for our two biomass facilities at Calstock and Williams Lake.

The next priority relates to ongoing renegotiation of our Ontario PPAs with the Ontario Electricity Financial Corporation, or OEFC. We have exchanged term sheets related to Tunis facility and expect to announce final details in the fourth quarter.

We have begun the process of negotiating flow-through provisions with the U.S. Navy on the SRAC impacts. We

continue to evaluate potential acquisition and development opportunities. These include the repowering of our Oxnard facility which is scheduled for completion in Q2 2010 and the potential construction of additional facilities at our Manchief facility in Colorado.

The development project on Queen Charlotte Islands that we announced previously has been put on hold at this time, pending further analysis on valuation.

Turning to slide 10, construction on enhancements to the North Carolina facilities is nearing completion. We expect to invest an additional \$31 million U.S. through the remainder of 2009 to complete the project. We're seeing some cost pressure on the project as we're encountering some challenges in retrofitting the existing facilities. We're currently evaluating the options to address these challenges.

Once the project is completed the enhancements will increase the operating fuel mix flexibility of the plants to meet environmental standards and to ensure QF status which I referenced earlier.

The next priority is finalizing negotiations on our Roxboro and Southport PPAs which remain challenged. As I highlighted earlier, we remain optimistic that a NCUC arbitration ruling or further negotiations with Progress will result in new PPAs.

The last priority, shown on slide 11, is executing our strategy for Primary Energy Recycling Holdings which is improving. PERH completed a recapitalization on August 24th, 2009, aimed at reducing the overall debt and creating a capital structure that they believe would be attractive to potential lenders and investors. As a result of the recapitalization, the Partnership has a 14.3% common equity interest.

The recapitalization includes the suspension of dividends on its common shares and various changes to the long term management agreement. Through a fully committed rights offering and term loan, PERC is poised to repay an upcoming expiring debt. The Partnership has decided to exercise its pre-emptive right in the rights offering to maintain its 14.3% pro rata interest in PERH at a cost of US\$8.3 million. Our net book value in PERH at the end of the third quarter is approximately \$13 million which is less than 1% of the Partnership's total assets.

I will now turn the call back to Randy.

Randy Mah, Senior Manager, Investor Relations

Okay, thank you Stuart. Operator, we're ready to start the question/answer session.

QUESTION AND ANSWER SESSION

Operator

Thank you. We will now take questions from the telephone lines. If you wish to ask a question please press star one on your telephone keypad. If at any time you wish to cancel your question please press the pound sign. Once again, please press star one at this time if you have a question. There will be a brief pause while participants register and we thank you for your patience.

Our first question is from Michael McGowan from BMO Capital Markets. You may go ahead.

Michael McGowan, BMO Capital Markets

Hi, good afternoon.

Stuart Lee, President and Chief Executive Officer

Hi Michael.

Michael McGowan, BMO Capital Markets

Are you—you said you're going to invest or you're intending to invest about \$8.3 million U.S. to maintain your interest in PERH as a result of the recapitalization there. Can you maybe discuss your long term use of that investment and your plans for it?

Stuart Lee, President and Chief Executive Officer

So, our view of the investment is, having come through one of the worst cycles in the steel industry, those particular assets have continued to generate good cash flow. We don't view, obviously recycled energy as core to our strategy, but do believe that there is value in our current investment and the follow-on investment that we're looking at now is really just to ensure that we don't see a significant devaluation in our existing investment, given the dilution of possibility associated with the call for additional equity.

Michael McGowan, BMO Capital Markets

So, it wasn't made on the basis of potentially cash dividends being received at any point in the future or, a possible divestment down the road?

Stuart Lee, President and Chief Executive Officer

I think in our view, the two ways to monetize our investment are either through distributions once the cash sweeps from the banks are satisfied which we would expect likely to occur over about a three year period. Or, through monetization through divestiture and both of those, I think we're looking at as potential strategies for ensuring there's adequate liquidity in that investment.

Michael McGowan, BMO Capital Markets

And just with respect to the cash sweeps, the three years you mentioned, is that three years of basically it will take to fulfill the terms of the debt sweeps under the credit agreement?

Stuart Lee, President and Chief Executive Officer

Yes and some is obviously to the cash that's generated from that business but that would be our rough estimate.

Michael McGowan, BMO Capital Markets

Okay, so then in terms of distributions, nothing would be expected for at least three years.

Stuart Lee, President and Chief Executive Officer

That's our—that's our current expectation.

Michael McGowan, BMO Capital Markets

Okay. And if—just one follow up question—on the Ontario facilities, you weren't—these low natural gas prices are affecting the enhancement and diversion revenues there. How much of that are you able to offset through increased generation, if any at all?

Tony Scozzafava, Chief Financial Officer

I think our experience has been that demand continues to be low in the region. So, I think at the end of the day it's a net number.

Stuart Lee, President and Chief Executive Officer

So what you see, Michael, in the chart that we provided I think on slide eight. You can see the lower enhancement and gas diversion revenues. That should basically be a net number offset by the additional production that we received from using the gas to produce electricity.

Michael McGowan, BMO Capital Markets

Okay, great. Thanks a lot.

Operator

Thank you. Our next question is from Tony Courtright from Scotia Capital. You may go ahead.

Tony Courtright, Scotia Capital

Thanks very much. I appreciate that you can't predict with any certainty the profitability that you might get out of the re-contracting, eventual, of the North Carolina facilities, but you sort of left it wide open. On page 28 of your MD&A you said it's not certain whether the final contract terms will immediately result in positive cash provided by operating activities for the facilities. That's kind of a really dire goal post at one end and on the other end you're saying you don't know whether you can get to be accretive.

So can you give us some more colour here? What's your expectation? I know you're in negotiations. I'm not asking you to divulge but positive cash flow, you will have invested U.S. \$80 million. You will have, presumably, still a net book value on your initial allocation of your purchase price, plus whatever hasn't been depreciated and I'm just wondering, this is an example of putting good money after existing money so that you don't get devalued. But I'm worried, what is the value?

Stuart Lee, President and Chief Executive Officer

Again, based on the recent order from NCUC, I think we remain optimistic that there will be a contract in place and it will provide positive economics. And if you look at the

final term sheets that were exchanged between the parties back in June, it was supportive of the economics that, I think provided to the market earlier. And so, we continue to push to ensure that we realize those levels of profitability but again, you're going into an arbitration process that has some level of uncertainty around it so I think we're just highlighting the level of uncertainty but at the same time, our view is that the economics that were exchanged between the parties back in June are appropriate. And as you probably know, from our past experience, we're conservative in our disclosure and so we put that type of goal post out there.

Tony Courtright, Scotia Capital

And can you give some guidance as to the reference to immediately result in positive cash flow? If there's some duration of contract that you're—that could be an outcome of your negotiations with Progress and also, can—how does this \$147 per megawatt hour for the full cost of generation from the repowered gas fired facilities, how does that sort of fit in to any avoided cost of power?

Stuart Lee, President and Chief Executive Officer

So the avoided cost of power I guess is, that's I guess the issue in contention is what is their avoided cost. I think one argument would suggest that it's their full cost of a new build which should be the \$147 which they've—they've indicated. The flip side that I'm sure that they will put forward is it's their variable cost and I think those are probably the two goal posts related to what the avoided cost is. And unfortunately, there's not precedent to suggest exactly what that number is or how it's determined.

Tony Courtright, Scotia Capital

Is there a possibility that you end up with a very short hop in terms of a re-contract and then you're exposed to, again, negotiating what the avoided cost is later?

Stuart Lee, President and Chief Executive Officer

Hard to speculate right now, Tony. I mean, I think we still remain optimistic that both parties are going to be looking for an appropriate solution and our view is that should be a long term contract.

Tony Courtright, Scotia Capital

All right, just one final question on it if I could. The initial term sheet economics that you referenced and I don't have them at the top of my head as to what they would have generated but what sort of gas price were they predicated on? I mean, for you to get something acceptable for having invested this U.S. \$80 million, what sort of—put it this way, on a variable cost basis, not the full construction cost, but what—where does it fall that you need gas prices to be to get your acceptable return on your investment?

Stuart Lee, President and Chief Executive Officer

Well, I think it was predicated—a different way to explain it maybe is it's predicated on dispatch kind of in the mid 40's to low 50's range. And gas prices certainly have to move up from where they're at today but expect—we would expect that somewhere between the mid five to low 6's would support that level of dispatch.

Tony Courtright, Scotia Capital

Okay so and when you're saying 40's to 50's, that's utilization or capacity factor of the plant.

Stuart Lee, President and Chief Executive Officer

Correct.

Tony Courtright, Scotia Capital

Okay. Appreciate those answers, thank you.

Stuart Lee, President and Chief Executive Officer

Okay.

Operator

Thank you. Our next question is from Bob Hastings from Canaccord. You may go ahead.

Bob Hastings, Canaccord Adams

Yes, thank you. At the end of the first quarter in Ontario—when we're talking about Ontario at the end of the first quarter you'd mentioned that you were going to be negotiating with OPA or OEFC on some offsets that would include waste heat and that you hope to start those in the third quarter and maybe have something done by the end of the year. Can you tell us how that's going or where we are in that process?

Stuart Lee, President and Chief Executive Officer

So with OEFC we are a fairly long way or long ways down the path. We've exchanged term sheets with respect to the Tunis facility and most of that is really around the gas exposure that starts in 2010.

And then as contracts at Nipigon come up in 2012, that's I think pretty early on in the process, those discussions around re-contracting and looking at what the impacts of things like waste heat, how those plants will operate on a go forth basis, whether or not they continue to be base load or peaking, how you may end up with fuel risk and fuel risk pass through. So, that process is relatively early on in its discussion.

Bob Hastings, Canaccord Adams

But the process has started?

Stuart Lee, President and Chief Executive Officer

The dialogue has, yes, it has commenced.

Bob Hastings, Canaccord Adams

And would you be hoping to still get that done in the fourth quarter or is everything slipping?

Stuart Lee, President and Chief Executive Officer

Probably not for the Nipigon facility but as far as Tunis is concerned, Tunis is certainly on track and expect that there will be a good outcome there. That we'll be able to announce in Q4.

Bob Hastings, Canaccord Adams

Okay great. And in terms of when you look at what OPA is contracting for others for gas plants, etc., does it give you any expectation for, re-contracting your facilities when they get to the end that you might have a good result or at least an acceptable result?

Stuart Lee, President and Chief Executive Officer

Certainly what we've seen from some of the recent negotiations for new power is, in our view, very positive and is reflective of what we believe economic value in our facilities is.

Bob Hastings, Canaccord Adams

So, some hope there that at the end of the day when the contracts expire we're not going to see a massive change in cash flows and earnings?

Stuart Lee, President and Chief Executive Officer

I think our expectation is that we'll see some level of decline but we're quite optimistic that those specific facilities will still be strong cash generators for the L.P. as the contracts get renewed.

Bob Hastings, Canaccord Adams

Okay great and one last question on Ontario is, can you give us the sensitivity you have to the TransCanada tolls and maybe remind us of what the, if there's a rule of thumb between gas enhancement and waste heat, with these changing gas prices. That's two questions.

Tony Scozzafava, Chief Financial Officer

So in terms of the impact, subject of course, TransCanada getting approval by the regulator and we believe it is, it would—we would expect there to be about a range of two to \$4, two to \$4 million—sorry—rather dollars.

Bob Hastings, Canaccord Adams

Sorry, two to \$4 million based on what level of toll change?

Tony Scozzafava, Chief Financial Officer

On the toll change?

Bob Hastings, Canaccord Adams

Yes, on what side of the toll change?

Tony Scozzafava, Chief Financial Officer

I think the numbers that we had were—I'm just going to check what they are—49%. 49% increase in their tolls.

Bob Hastings, Canaccord Adams

Okay.

Tony Scozzafava, Chief Financial Officer

So based on that level of increase then we have to work through it and we think it would be about a two to \$4 million impact.

Bob Hastings, Canaccord Adams

Okay, thank you very much. And is there a rule of thumb for the—how the gas enhancements and the waste heat offset one another on changing gas prices?

So if I look at the fourth quarter with gas prices are higher than the third, can we get some inference there?

Stuart Lee, President and Chief Executive Officer

So one thing that will happen, I think Bob, is even though you end up with higher gas prices and likely in the fourth quarter, we also have a step up in our pricing, on winter pricing and so it incents us to likely run the facilities to generate power as opposed to necessarily resell gas. So even if gas prices hit \$6 or \$7, it's not likely enough to see significant enhancement revenues. It's still more profitable at those types of levels to continue to produce power.

Bob Hastings, Canaccord Adams

Okay, good, thank you very much.

Stuart Lee, President and Chief Executive Officer

Yes.

Operator

Thank you. Our next question is from Robert Kwan from RBC Capital Markets. You may go ahead.

Robert Kwan, RBC Capital Markets

Thank you. I think, Tony, you mentioned the two point or two to \$4 million negative impact on the TRP on the mainline toll. Is that just the toll impact and if it is, does—what would the waste heat impact be?

Tony Scozzafava, Chief Financial Officer

That is just the toll. I don't know that it would have an impact on the waste heat.

Robert Kwan, RBC Capital Markets

Well, I guess just presumably the toll is going up because throughput is coming down?

Stuart Lee, President and Chief Executive Officer

Yes.

Tony Scozzafava, Chief Financial Officer

So if throughput comes down then of course your waste heat is going to come down as well.

Robert Kwan, RBC Capital Markets

Right. Is there any estimate on what the impact might be or can you maybe even just give what the absolute revenues from waste heat are right now?

Tony Scozzafava, Chief Financial Officer

I don't have that estimate for you.

Robert Kwan, RBC Capital Markets

Okay.

Tony Scozzafava, Chief Financial Officer

I'll have a closer look at it.

Robert Kwan, RBC Capital Markets

Okay. Just turning to North Carolina, you mentioned the cost pressures. Can you quantify what the cost pressures are in terms of the overall capital budget or was it that \$30 some odd million number?

Stuart Lee, President and Chief Executive Officer

No, that's not the number. I would comment, we see those cost pressures as moderate and not inconsistent that you see on other construction projects. But at this point in time we're actually just going through the process of re-evaluating what those cost numbers are and I guess we kind of manage them back down to the \$80 million that we had previously given guidance on.

Robert Kwan, RBC Capital Markets

Okay, so is it fair to say it might be something no more than 10%?

Stuart Lee, President and Chief Executive Officer

I think that would be overshooting the mark but again, we're through the process right now of trying to nail those numbers down.

Robert Kwan, RBC Capital Markets

Okay. Just on—if I can understand it—you mentioned earlier about term sheet economics on the Carolina facility. I think you might have guided previously about \$0.10 accretive on a fully financed basis. Has Progress withdrawn that term sheet to you then and you're potentially negotiating off of new numbers or are you trying to get something a little bit better than \$0.10 here?

Stuart Lee, President and Chief Executive Officer

They've withdrawn the numbers that we had previously been in discussions around. And so we continue to, I guess put forward again similar position we had on before which was fully supportive of that, if not slightly better.

Robert Kwan, RBC Capital Markets

Okay. Just the last question I have, are there any hurdles to Roxboro's recertification as a QF or is it really just procedural from here on in?

Stuart Lee, President and Chief Executive Officer

Procedural.

Robert Kwan, RBC Capital Markets

Okay. Great, thank you.

Stuart Lee, President and Chief Executive Officer

Thanks.

Operator

Thank you. Once again, please press star one on your telephone keypad to queue up for a question or comment.

We have a follow up question from Bob Hastings from Canaccord. You may go ahead.

Bob Hastings, Canaccord Adams

Yes, just on the North Island repowering, given the current level of gas prices, how does that change the economics from when you first looked at the deal?

Stuart Lee, President and Chief Executive Officer

When we first looked at the deal we ran it on a long term gas forecast of around 650 and so again, I don't think that

our long term view of gas prices has suggested that the economics have materially changed.

Bob Hastings, Canaccord Adams

Do you have a pricing sensitivity to that?

Stuart Lee, President and Chief Executive Officer

I'd have to get back to you on that, Bob.

Bob Hastings, Canaccord Adams

Okay. Thank you very much.

Stuart Lee, President and Chief Executive Officer

Okay, thanks.

Operator

Thank you. There are no further questions registered at this time. I'd like to turn the meeting back to Mr. Mah.

Randy Mah, Senior Manager, Investor Relations

Okay, if there are no further questions we'll conclude our conference call. Thank you for joining us today and we look forward to seeing you at our upcoming investor day event in Toronto on December 3rd. More information on the event will be communicated to you shortly. Thanks again for your interest in EPCOR Power L.P.

Operator

Thank you, gentlemen. The conference call has now concluded. Please disconnect your lines at this time and we thank you for your participation.