

Company Snapshot

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ALGONQUIN POWER INCOME FUND UNITS

ALGONQUIN POWER INCOME FUND is an open-ended investment trust that owns or has interests in a diverse portfolio of power generating and infrastructure assets across North America, including 48 hydroelectric facilities, five natural gas-fired cogeneration facilities, 17 alternative fuels facilities and 15 water reclamation and distribution facilities.

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- [Chart](#)
- [Price I](#)
- [News](#)

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Symbol: APF.UN
Exchange(s): Toronto Stock Exchange
Industry: Utilities (Electrical Utilities)

ANNUAL FINANCIALS

	Dec 31, 2005 12 Months C\$	Dec 31, 2004 12 Months C\$	Dec 31, 2003 12 Months C\$	3Yr. Growth % Change
Total Revenue (\$000):	192,466	174,067	171,585	26.64
Earnings before Interest & Tax (\$000):	40,771	38,344	53,147	15.12
Profit/Loss (\$000):	21,788	22,802	44,507	10.50
Earnings per Share:	0.31	0.33	0.66	3.45
Total Assets (\$000):	823,801	824,796	808,624	4.44
Dividends Per Share	0.92	0.92	0.92	
Return on Com. Equity:	4.60	4.49	8.42	
Employees:	312	280	200	

Trailing 12 Month Results

	12 Months ended Dec 31, 2005, C\$	12 Months ended Dec 31, 2004, C\$	%Change
Total Revenue (\$000):	188,947	177,746	6.30
Profit/Loss (\$000):	21,772	22,802	-4.52
Earnings per Share:	0.31	0.33	-6.06
Dividends Per Share	0.92	0.92	
Number of Shares:	69,446,795	69,691,592	

Top Companies in Electrical Utilities (Selected by Assets)

TransAlta Corp.	Canadian Utilities	Fortis Inc.
Nova Scotia Power	EPCOR Power L.P.	Great Lakes Hydro Inc. Fd.
Atlantic Power	Boralex Power Income Fund	Canadian Hydro Developers

Algonquin Power Income Fund

Updated
as of: May 12/06

Listing
Information: APF.UN-TSX

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Christopher K. Jarratt, Peter Kampian,
CEO CFO

Share Price Statistics [Back to Top](#)

Share Prices and Volumes

52 Week High	52 Week Low	Latest Price	Latest Volume	Avg. Daily Volume over last 52 Weeks
\$11.07	\$9.15	\$9.69 at May 12/06	130,135 at May 12/06	139,144

Dates

Most Recent Fiscal Year- end	Most Recent Fiscal Quarter	Most Recent Database Year	Most Recent Database Quarter
Dec 31, 2005	Dec 31, 2005	2005	2005 - Q4

Share Price Ratios

Price/ Earnings	Price/ Cash Flow	Price/ Sales	Earnings Yield	Dividend Yield	Price/ Book Value
24.80	12.1	3.8	4%	9.5%	1.50

Per Share Data

Latest Int. Year- EPS ago	12 Months Earnings	Latest Indicated Dividend	Book Value/Share

3M Mar 31, 2006	EPS \$0.11	Momentum \$0.03	25.80%	EPS \$0.39	Paid Dividend \$0.08	Dividend Rate \$0.92	on Dec 31, 2005 \$6.50
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Price Performance

	1	4	13	40	52	36	60
	Week	Weeks	Weeks	Weeks	Weeks	Months	Months
% Change	-	-	-	-6.29%	-1.22%	11.64%	-5.37%
Utilities Index	0.40%	0.17%	4.18%	-1.27%	15.80%	43.89%	57.39%
S&P/TSX Composite	-	-	3.32%	14.10%	29.74%	79.20%	50.03%

Miscellaneous

Dividend Payout Ratio 2.94 Effective Income Tax Rate 10.68

Business [Back to Top](#)

Directly and indirectly, owns power generating and infrastructure facilities in Canada and the U.S., operating through four division: Hydroelectric, Cogeneration, Alternate Fuels and Infrastructure.

Capital Stock

	Authorized	Outstanding ¹
Trust Unit	unlimited	69,691,592 units

¹ At Dec. 31, 2005.

Current Operations [Back to Top](#)

The fund holds direct and indirect equity interests in 47 hydroelectric generating facilities in Ontario (5), Québec (12), Newfoundland (1), Alberta (1), New York State (12), New Hampshire (13), Vermont (2) and New Jersey (1), representing an aggregate installed generating capacity of 140 MW. In addition, equity interests are held in one energy-from-waste facility in Ontario with an installed generating capacity of 10

MW, 12 land-filled gas fired facilities in Illinois, California, Tennessee, New Jersey, New Hampshire and Minnesota, with total installed generating capacity of 38 MW and three natural gas-fired cogeneration facilities in Connecticut, New Jersey and California with an installed capacity of 113 MW. In addition, the fund owns partnership, share and debt interests in three bio-mass-fired generating facilities with combined installed capacity of 70 MW located in Alberta, Québec and Nova Scotia. The fund holds minority term investments in two natural gas/wood waste-fired generating facilities with joint installed capacity of 138 MW located in northern Ontario and a subordinated construction/term debt investment in a 99-MW wind generating facility to be constructed near St. Leon, Man. In addition, the fund owns 14 regulated water distribution and wastewater handling facilities in Arizona, Illinois, Missouri and Texas.

MWh sold totaled 1,277,694 in 2004 compared with 1,172,578 in 2003. Production forecast for 2005 is 1,508,003 MWh.

In May 2006, the fund entered into a Support Agreement whereby its affiliated entity, **Algonquin (AirSource) Power LP** will make an offer to acquire all outstanding partnership units of **Airsource Power Fund I LP**, by way of a takeover bid through the issuance of one exchangeable limited partnership unit for each AirSource unit, representing a price of \$10 per unit. Each exchangeable unit will be entitled to receive monthly distributions equal to distributions paid on Algonquin units and will be exchangeable by the holder any time into 0.9808 units. The Board of Directors of Airsource Power Fund will recommend that AirSource unitholders accept the offer.

Recent Merger and Acquisition Activity

<u>INITIAL</u>	Announced:	Dec. 13, 2005	Status:	complete
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Algonquin Power Income Fund, through wholly owned subsidiary Algonquin Water Resources of America Inc., acquired all of the issued and outstanding shares of Rio Rico Utilities Inc. for \$10.2 million.

INITIAL Announced: Mar. 11, 2005 Status: complete

Algonquin Power Income Fund has acquired all the assets used in the operation of five water and waste water facilities located in Texas and Illinois from Silverleaf Resorts, Inc. for cash consideration of \$11.2 million (US\$9.4 million). The purchase and sale agreement provides for the acquisition of three additional assets located in Missouri for \$4.6 million (US\$3.8 million), contingent upon formal approval from the regulator in the state of Missouri. The fund has deposited \$4.6 million (US\$3.8 million) in an escrow account to be released when the purchase of the Missouri assets is approved. Financing was provided by the fund's revolving credit facility.

Latest Results [Back to Top](#)

For the year ended Dec. 31, 2005, net income decreased 4% to \$21,788,000 or 31¢ per trust unit from \$22,802,000 or 33¢ per trust unit for the prior year. Operating revenue increased 12% to \$179,324,000 from \$160,523,000.

The fund attributed the decline in net earnings primarily to a write down related to the Crossroads facility including the associated tax loss, lower unrealized foreign exchange gains in 2005 compared to 2004, and higher interest expenses in 2005 as compared to 2004.

Cash available for distribution increased to \$64,900,000 or 93¢ per trust unit from \$59,900,000 or 87¢ per trust unit in 2004.

Long-Term Debt [Back to Top](#)

At Dec. 31, 2004, outstanding long-term debt totaled \$212,861,000 (including \$1,666,000 due currently) and consisted of \$43,310,000 of Long Sault Rapids loans, bearing interest at rates from 10.16% to 10.21% and due in 2028; \$5,473,000 of 11.55% Chute Ford loans due in 2020; \$23,109,000 of Sanger variable rate bonds due in 2020 (effective interest rate was 1.29% in 2004); \$2,422,000 of Bella Vista water loans, bearing interest at rates from 6.1% to

6.26% and due to June 2021; \$16,462,000 of Litchfield Park Services Company bonds, bearing interest at 5.87% and 6.71% and due in October 2023 and October 2031; \$30,000,000 borrowed under a \$145,000,000 revolving line of credit, bearing interest at bankers' acceptance or LIBOR rate plus 125 basis points (effective rate in 2004 was 4.56%); a \$3,942,000 Joliet subsidy loan; a \$1,649,000 Melo Roos loan; \$853,000 of capital lease obligations; \$85,000,000 of 6.65% convertible debentures due July 31, 2011, and convertible into trust units at \$10.65 per unit; and \$641,000 of other debt.

Segmented Data [Back to Top](#)

Revenue by industry:

	2005		2004	
	\$000	%	\$000	%
Energy sales	136,038	76.0	122,981	77.0
Water treatment revenue	28,371	16.0	23,456	15.0
Waste disposal fees	13,031	7.0	14,086	9.0
Other	1,884	1.0	nil	....
	179,324	100	160,523	100

General Information [Back to Top](#)

Size and Rank

Total Revenue	Total Assets	Net Income	
\$179,324,000	\$823,801,000	\$21,788,000	
FP500 Sales Rank	FP500 Asset Rank	FP500 Income Rank	
732	317	326	
Market Capitalization	Shares Outstanding	Number of Employees	Number of Shareholders
\$675,315,008	69,692,000	n.a.	

Industry

GICS Industry Classification	FP500 Type
Electric Utilities	FP 500

Consolidated Balance Sheet :[Download To Excel \(TSV\)](#) [Back to Top](#)

	2005 Dec 31 12M \$000	2004 Dec 31 12M \$000	2003 Dec 31 12M \$000	2002 Dec 31 12M \$000	2001 Dec 31 12M \$000
ASSETS					
CURRENT ASSETS					
Cash and Equivalent	11,363	34,197	21,238	24,838	31
Accounts Receivable	29,206	25,343	20,297	14,894	8
Prepaid Expenses	1,918	1,790	1,530	692	
Other Current Assets	2,791	2,607	1,583	1,419	1
Total Current Assets	45,278	63,937	44,648	41,843	42
INVESTMENTS					
Long-Term Investments	945	268	nil	nil	
Investments in Affiliates	31,457	34,343	56,175	59,159	61
Misc Long-Term Investments	25,087	13,950	3,015	5,013	45
Total Long-Term Investments	57,489	48,561	59,190	64,172	107
PROPERTY, PLANT & EQUIP					
Prop, Plant & Equip - Gross	738,933	700,247	687,693	588,097	383
Accum Depr, Depl & Amort	111,281	89,491	65,641	40,217	24
Prop, Plant & Equip - Net	627,652	610,756	622,051	547,880	359
OTHER ASSETS					
Intangibles	76,848	83,677	82,334	61,126	
Deferred Income Taxes	7,719	6,425	6,809	4,083	
Other Long-Term Assets	93,382	100,645	94,406	69,143	3
TOTAL ASSETS	823,801	823,899	820,295	723,038	512
LIABILITIES					
Accounts Payable	28,585	30,481	19,907	12,196	7
Dividends Payable	10,677	10,677	10,400	10,400	11
Current Taxes Payable	435	596	1,142	831	
Cur Portn of Long-Term Debt	1,445	1,666	1,596	942	
Other Current Liabilities	1,205	3,275	2,266	2,098	2

Total Current Liabilities	42,347	46,695	35,311	26,467	23
Long-Term Debt - Net	245,327	206,853	165,117	85,157	51
Deferred Income Taxes	56,917	55,764	64,683	46,839	25
Minority Interest	nil	nil	15,059	13,660	
Other Long-Term Liabilities	26,212	19,316	20,249	13,144	
TOTAL LIABILITIES	370,803	328,628	300,419	185,267	100

SHAREHOLDERS' EQUITY

Common Share Capital	654,176	654,176	638,213	638,213	473
Retained Earnings	(201,178)	(158,905)	(118,337)	(100,442)	(61,
TOTAL S'HOLDERS EQUITY	452,998	495,271	519,876	537,771	411

Consolidated Statement Of Income :

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	2005 Dec 31 12M \$000	2004 Dec 31 12M \$000	2003 Dec 31 12M \$000	2002 Dec 31 12M \$000	2001 Dec 31 12M \$
Total Revenue	179,324	160,523	147,613	87,912	39
OPERATING EXPENSES					
Total Operating Expenses	113,197	100,385	86,967	45,457	15
Operating Income	66,127	60,138	60,646	42,455	23
Deprec, Depl & Amort	33,788	34,227	30,374	20,379	10
Interest Expense	16,379	12,440	11,631	8,382	6
Non-Operating Expenses	50,167	46,667	42,005	28,761	16
OTHER INCOME (EXPENSES)					
Investment Income	8,687	10,315	6,608	6,851	4
Writedowns/Writeoffs	(3,533)	nil	nil	nil	
Foreign Exchange Gain (Loss)	1,744	2,601	17,364	(1,643)	
Divestment Gains (Losses)	1,204	nil	nil	nil	
Other Pre-Tax Income	(255)	2,118	16,267	(2,201)	(4,
Pre-Tax Income	24,392	25,904	41,516	18,344	7
Income Taxes	2,604	2,285	(4,408)	1,283	

Minority Interest	nil	817	1,417	911	
Net Income Before Discont Ops	21,788	22,802	44,507	16,150	6
Net Income Before Extraord Itms	21,788	22,802	44,507	16,150	6
Net Income as Reported	21,788	22,802	44,507	16,150	6
Net Income Avail for Common	21,788	22,802	44,507	16,150	6
Common Dividends Declared	64,061	63,370	62,402	55,192	37

PER SHARE DATA	-\$-	-\$-	-\$-	-\$-	
EPS Before Discont Ops	0.310	0.330	0.660	0.280	0
EPS Before Extraord Items	0.310	0.330	0.660	0.280	0
EPS	0.310	0.330	0.660	0.280	0
Fully Diluted EPS Before Extraord Items	0.310	0.330	0.660	0.280	0
Fully Diluted EPS	0.310	0.330	0.660	0.280	0
Dividends per Share-Declared	0.92	0.92	0.92	0.92	

SHARES OUTSTANDING	-shs-	-shs-	-shs-	-shs-	-s
Number of Common Shs O/S	69,691,592	69,691,592	67,887,612	67,887,612	50,875
Avg Number of Common O/S	69,691,592	68,821,431	67,887,612	58,346,032	39,524

Consolidated Statement Of Changes In Financial Position :

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	2005 Dec 31 12M \$000	2004 Dec 31 12M \$000	2003 Dec 31 12M \$000	2002 Dec 31 12M \$000	2001 Dec 31 12M \$
CASH FROM OPERATIONS					
Cash Flow	63,611	58,881	58,531	40,611	22
CASH FROM OPERATIONS	55,679	66,434	58,209	36,364	29
CASH FROM FINANCING					
Net Change in Debt	37,770	43,031	70,605	(4,898)	(22,
Net Change in Shares	nil	(700)	nil	92,979	222
Cash from Misc Financing	(64,983)	(70,466)	(62,990)	(55,364)	(44,
Cash from Financing Activities	(27,213)	(28,135)	7,615	32,717	155
CASH USES - INVESTMENTS					
Capital Expenditures - Net	(44,864)	(32,495)	(96,966)	(81,446)	(79,
Change in Investments - Net	9,697	21,988	3,194	2,738	(51,
Change in Misc Investments	3,423	30,294	31,775	8,250	14
Cash Used for Investments	(51,138)	(24,189)	(68,385)	(75,934)	(163,

OTHER USES OF CASH	(313)	(1,151)	(1,039)	(22)	
CHANGE IN CASH POSITION	(22,985)	12,959	(3,600)	(6,875)	22
CASH POSITION - YEAR END	11,363	34,197	21,238	24,838	31

Ratios - Summary :

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	2005 Dec 31 12M	2004 Dec 31 12M	2003 Dec 31 12M	2002 Dec 31 12M	2001 Dec 31 12M
SHARE PRICE RATIOS					
Dividend Yield %	9.27	9.06	9.54	9.51	
Earnings Yield %	3.1	3.2	6.8	2.9	
Avg Price/Earnings (P/E)	32.0	30.8	14.6	34.5	
Avg Price/Book Value	1.5	1.4	1.3	1.2	
Avg Price/Sales	3.9	4.4	4.4	6.4	
Avg Price/Cash Flow Ops	12.4	10.5	11.2	15.5	
PROFITABILITY/EFFICIENCY %					
Return on Equity	4.60	4.49	8.42	3.40	
Return on Assets	4.42	4.25	7.62	4.02	
Return on Invested Capital	5.19	5.03	8.97	4.57	
Operating Margin	36.88	37.46	41.08	48.29	5
Net Profit Margin	12.15	14.71	31.11	19.41	1
Pre-Tax Margin	13.60	16.14	28.12	20.87	1
SAFETY & RISK RATIOS					
Cash Flow/Total Debt	22.56	31.86	34.92	42.24	5
Current Ratio	1.07	1.37	1.26	1.58	
Acid Test (Quick Ratio)	0.96	1.28	1.18	1.50	
Interest Coverage	2.49	3.08	4.57	3.19	
Long-Term Debt/Com Equity	0.54	0.42	0.31	0.15	
Total Debt/Common Equity	0.54	0.42	0.31	0.16	
Accts Rec/Accts Pay	1.02	0.83	1.02	1.22	
Working Cap/Total Assets	0.36	2.09	1.14	2.13	
Cash Fl/Net Bef Disc Ops	2.56	2.91	1.31	2.25	
ROE/ROA	1.04	1.06	1.10	0.85	
GROWTH RATES %					
Earnings per Share	(6.06)	(50.00)	135.71	64.71	(68)
Earnings - 3 Yr Growth	(3.80)	32.94	11.64	(18.06)	(11)

Earnings - 5 Yr Growth	0.21	1.52	6.24	n.m.	
Dividends/Share - 1 Yr Growth	nil	nil	nil	(0.48)	(4)
Dividends/Share - 3 Yr Growth	nil	(0.14)	(1.62)	0.18	
Dividends/Share - 5 Yr Growth	(0.79)	(0.15)	1.45	n.m.	
Book Value per Share	(8.54)	(7.20)	(3.33)	(2.09)	(C)
Book Value/Share - 3 Yr Growth	(6.46)	(4.14)	(1.97)	(2.28)	(2)
Book Value/Share - 5 Yr Growth	(4.30)	(3.15)	(2.61)	n.m.	
Cash Flow Operations	(16.19)	14.13	60.07	22.94	3
Sales	11.71	8.75	67.91	120.82	(5)
Sustainable Growth	(8.92)	(7.99)	(3.38)	(8.22)	(5)

MISCELLANEOUS RATIOS

Dividend Payout Ratio	2.94	2.78	1.40	3.42	
EBIT Margin	22.74	23.89	36.00	30.40	3
Apparent Tax Rate %	10.68	8.82	(10.62)	6.99	
Estimated Payback (Yrs)	30	27	11	29	
Asset Turnover	0.22	0.19	0.18	0.12	
Interest Burden	1.99	1.51	1.42	1.16	
Retention	89.32	91.18	110.62	93.01	9
Aft-Tax Items/Assets	nil	(0.10)	(0.17)	(0.13)	
Leverage	1.82	1.66	1.58	1.34	
Sales/Receivables	6.57	7.03	8.39	7.40	
Sales/Fixed Assets	0.29	0.26	0.25	0.19	
Sales/Cash and Equiv	7.87	5.79	6.41	3.11	

Director's Fees :

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	2005 Dec 31 12M	2004 Dec 31 12M	2003 Dec 31 12M	2002 Dec 31 12M	2001 Dec 31 12M
DIRECTOR'S FEES	-\$-	-\$-	-\$-	-\$-	
Chair Fee Per Annum	...	29,000	...	...
Chair Fee Per Meeting	...	1,500	...	...
Director Fee Per Annum	...	24,000	...	...
Director Fee Per Meeting	...	1,500	...	...
Committee Chair Per Annum	...	5,000	...	...
Committee Chair Per Meeting	...	1,500	
Audit Committee Chair Fee	...	5,000	

Miscellaneous :

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	2005 Dec 31 12M	2004 Dec 31 12M	2003 Dec 31 12M	2002 Dec 31 12M	2001 Dec 31 12M
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MISCELLANEOUS	\$000	\$000	\$000	\$000	\$
Unused Lines of Credit	100,117	84,122	44,090	100,000	50
Audit Fees	...	387	367	...	
Other Auditor Fees	...	211	149	...	

Quarterly Income Statement :

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	2005	2005	2005	2005	2005
	Dec 31	Sep 30	Jun 30	Mar 31	De
	03M	03M	03M	03M	
	\$000	\$000	\$000	\$000	\$
Total Revenue	50,918	42,790	45,016	40,600	40

OPERATING EXPENSES OTHER INCOME (EXPENSES)

Pre-Tax Income	9,236	8,248	3,927	2,981	1
Income Taxes	319	(1,214)	2,358	1,141	2
Net Income Before Discont Ops	8,917	9,462	1,569	1,840	
Net Income Before Extraord Itms	8,917	9,462	1,569	1,840	
Net Income as Reported	8,917	9,462	1,569	1,840	
Net Income Avail for Common	8,917	9,462	1,569	1,840	
Common Dividends Declared	16,016	16,015	16,015	16,015	16

PER SHARE DATA

	-\$-	-\$-	-\$-	-\$-
EPS Before Discont Ops	0.130	0.130	0.020	0.030
EPS Before Extraord Items	0.130	0.130	0.020	0.030
EPS	0.130	0.130	0.020	0.030
Fully Diluted EPS Before Extraord Items	0.130	0.130	0.020	0.030
Fully Diluted EPS	0.130	0.130	0.020	0.030
Dividends per Share-Declared	0.23	0.23	0.23	0.23

SHARES OUTSTANDING

	-shs-	-shs-	-shs-	-shs-	-s
Number of Common Shs O/S	69,691,592	69,694,592	69,694,592	69,691,592	69,691
Avg Number of Common O/S	n.a.	69,694,592	69,694,592	69,691,592	

Market Data :

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Price - 52 Week High	11.07
Price - 52 Week Low	9.15
Price - Current Close	9.69

Price Change - 1 Week	(3.8)
Price Change - 4 Weeks	(6.8)
Price Change - 13 Weeks	(7.6)
Price Change - 40 Weeks	(6.3)
Price Change - 52 Weeks	(1.2)
Price Change - 36 Months	11.6
Price Change - 60 Months	(5.4)
Latest Volume	130,135
Volume - Avg. 20 Day	88,566
Volume - Avg. 52 Week	139,144
Dividend Rate Indicated	0.919
Dividend Yield	9.5
Earnings Per Share-12 Mos	0.390
Earnings Yield	4.0
Earnings Momentum	25.80
Beta - 52 Weeks	0.63
Beta - 36 Months	0.85
Beta - 60 Months	0.47
Beta - 120 Months	
Total Return - 1 Yr	6.41
Total Return - 2 Yr	13.24
Total Return - 3 Yr	13.70
Total Return - 4 Yr	10.33
Total Return - 5 Yr	8.68
Price/Book Value	1.5
Price/Cash Flow	12.1
Price/Earnings	24.8
Price/Sales	3.8
Market Capitalization	675,315

HISTORICAL BETA

APFu CN Equity

ALGONQUIN POWER INC FUND-UTS

Relative Index SPTSX

S&P/TSX COMPOSITE INDEX

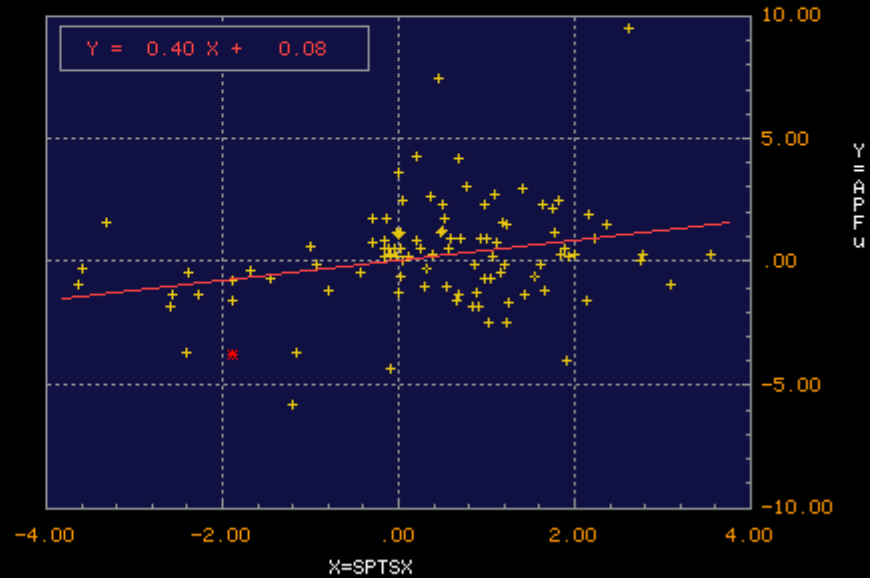
*Identifies latest observation

Period Weekly

Range 5/21/04 To 5/12/06

Market Trade

ADJ BETA	0.60
RAW BETA	0.40
Alpha(Intercept)	0.08
R2 (Correlation)	0.07
Std Dev of Error	2.05
Std Error of Beta	0.14
Number of Points	103



ADJ BETA = (0.67) * RAW BETA
+ (0.33) * 1.0

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410
Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2006 Bloomberg L.P.
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Company Snapshot

Company Snap

ATLANTIC POWER CORPORATION

ATLANTIC POWER CORPORATION has formed Atlantic Holdings, a Delaware limited liability company to acquire indirect interests in 15 non-utility power generating plants primarily in the U.S.

Find Out

- [Chart](#)
- [Price I](#)
- [News](#)



Symbol: ATP.UN
Exchange(s): Toronto Stock Exchange
Industry: Utilities (Electrical Utilities)

ANNUAL FINANCIALS

	Dec 31, 2005 12 Months us\$	Dec 31, 2004 44 Days us\$	Jun 30, 2004 1 Days C\$	3Yr. Growth % Change
Total Revenue (\$000):	193,146	19,083	0	N/A
Earnings before Interest & Tax (\$000):	22,241	-16,257	0	N/A
Profit/Loss (\$000):	-509	-19,894	0	N/A
Earnings per Share:	-0.01	-0.57	0.00	N/A
Total Assets (\$000):	926,630	740,203	0	N/A
Dividends Per Share	1.01	0.12	0.00	
Return on Com. Equity:	-0.48	-227.78	N/A	
Employees:	N/A	N/A	N/A	

Trailing 12 Month Results

	12 Months ended Sep 30, 2005, us\$	12 Months ended Sep 30, 2004, us\$	%Change
Total Revenue (\$000):	183,836	N/A	N/A
Profit/Loss (\$000):	-43,939	N/A	N/A
Earnings per Share:	-1.25	N/A	N/A
Dividends Per Share	0.32	0.00	
Number of Shares:	36,800,000	1	

Top Companies in Electrical Utilities (Selected by Assets)

[TransAlta Corp.](#)

[Canadian Utilities](#)

[Fortis Inc.](#)

[Great Lakes Hydro Inc.](#)

Atlantic Power Corporation

Updated
as of: May 12/06

Listing
Information: ATP.UN-TSX

Head Office: 1900-355 Burrard St, Vancouver, BC, V6C 2G8

Executive Office: c/o ArcLight Capital Partners, LLC, 200 Clarendor
United States, 02117

Tel: (617) 531-6300

Email: bwelch@atlanticpowercorporation.com **Website:**

Investor Relations: Barry Welch

Tel:

Irving Russell Gerstein, chr.

Share Price Statistics [Back to Top](#)

Share Prices and Volumes

52 Week High	52 Week Low	Latest Price	Latest Volume	Avg. Daily Volume over last 52 Weeks
\$11.82	\$9.36	\$10.11 at May 12/06	44,372 at May 12/06	85,355

Dates

Most Recent Fiscal Year- end	Most Recent Fiscal Quarter	Most Recent Database Year	Most Recent Database Quarter
Dec 31, 2005		2005	- Q

Share Price Ratios

Price/ Earnings	Price/ Cash Flow	Price/ Sales	Earnings Yield	Dividend Yield	Price/ Book Value
n.a.	8.4	1.7	n.a.	10.2%	3.40

Per Share Data

Latest Year- 12 Latest Indicated Book

Int. EPS	ago EPS	Earnings Momentum	Months EPS	Dividend Paid	Dividend Rate	Value/Share on Dec 31, 2005
n.a.	n.a.	n.a.	n.a.	\$0.09	\$1.03	\$3.00

Price Performance

	1	4	13	40	52	36	60
	Week	Weeks	Weeks	Weeks	Weeks	Months	Months
% Change	-	-	-	1.61%	-2.79%	n.a.	n.a.
	1.37%	4.17%	0.88%				

S&P/TSX

Composite Indices	-	-	3.32%	14.10%	29.74%	79.20%	50.03%
Index	1.89%	1.72%					

Miscellaneous

Dividend Payout Ratio	- Effective Income Tax Rate	125.07
	23.78	

Business [Back to Top](#)

Holds indirect interests in 14 power generation projects in the United States and one in Jamaica, with total power generating capacity of 2,156 MW of which 860 MW is net to the company.

Capital Stock

	Authorized	Outstanding ¹
IPS	unlimited	44,339,500 secs.

¹ At Mar. 30, 2006.

Current Operations [Back to Top](#)

Power generating assets include the 46-MW Badger Creek (50%) and 55-MW Stockton (50%) projects in California; the 262-MW Chambers (40%) project in New Jersey; the 132-MW Delta-Person project in New Mexico; the 400-MW Gregory (17.1%) project in Texas; the 13-MW Koma Kulshan (49.8%) in Washington; the 110-MW Lake (100%), 126-MW Orlando (50%) and 109-MW Pasco (49.9%) projects in Florida; the 91-

MW Onondaga (100%) and 345-MW Selkirk (18.5%) projects in New York; the 308-MW Mid-Georgia (50%) project in Georgia; the 85-MW Rumford (23.5%) and 14-MW Topsham (50%) projects in Maine; and the 60-MW JPPC (24.1%) project in Jamaica.

In January 2005, the company increased its indirect interest in the Gregory project in Texas to 17.1% or 68 net MW from 9.4%.

Recent Merger and Acquisition Activity

INITIAL Dec.
Announced: 29, Status: complete
2005

Atlantic Power Corporation completed the sale of its 17.5% interest in the 240-MW MASSPOWER facility located in Springfield, Mass., for approximately US\$14,500,000.

UPDATE Aug. Sep.
Announced: 11, Status: complete Revised: 8,
2005 2005

UPDATE: The transaction was completed for US\$62,750,000 cash and the assumption of US\$43,000,000 in debt for a total purchase price of approximately US\$105,750,000.

PREVIOUSLY: Atlantic Power Corporation agreed to acquire Epsilon Power Partners, LLC. Under the terms, Atlantic Power will pay US\$65.5 million cash and assume US\$43 million of outstanding debt, for total consideration of US\$108.5 million (\$130.3 million). Atlantic Power will draw on its revolving credit facility to fund a portion of the acquisition.

Latest Results [Back to Top](#)

Long-Term Debt [Back to Top](#)

At Dec. 31, 2005, outstanding long-term debt totaled US\$497,884,000 (including US\$21,558,000 due currently) and consisted of US\$251,884,000 of 11% subordinated notes due 2016; and US\$246,040,000 of project debt of joint ventures bearing interest at rates from 3.25% to 9.125% per annum and due to 2018.

General Information [Back to Top](#)

Size and Rank

Total Revenue	Total Assets	Net Income	
\$223,671,700	\$1,077,670,690	\$(616,399)	
FP500 Sales Rank	FP500 Asset Rank	FP500 Income Rank	
n.a.	n.a.	n.a.	
Market Capitalization	Shares Outstanding	Number of Employees	Number of Shareholders
\$448,267,008	44,339,000	n.a.	

Industry

GICS Industry Classification	FP500 Type
Multi-Utilities	n.a.

Consolidated Balance Sheet :

[Download To Excel \(TSV\)](#) [Back to Top](#)

	2005 Dec 31 12M \$000
ASSETS	
CURRENT ASSETS	
Total Current Assets	187,785
INVESTMENTS	
Total Long-Term Investments	91,104
PROPERTY, PLANT & EQUIP	
Prop, Plant & Equip - Net	498,321
OTHER ASSETS	
Intangibles	215,527

TOTAL ASSETS	1,077,671
--------------	-----------

LIABILITIES

Total Current Liabilities	108,581
---------------------------	---------

Long-Term Debt - Net	553,967
----------------------	---------

TOTAL LIABILITIES	944,877
-------------------	---------

SHAREHOLDERS' EQUITY

TOTAL S'HOLDERS EQUITY	132,794
------------------------	---------

Consolidated Statement Of Income :

[Download To Excel \(TSV\)](#) [Back to Top](#)

	2005 Dec 31 12M \$000
Total Revenue	223,672

OPERATING EXPENSES

OTHER INCOME (EXPENSES)

Pre-Tax Income	2,458
Income Taxes	3,075
Net Income Before Discont Ops	(616)
Net Income Before Extraord Itms	(616)
Net Income as Reported	(616)
Net Income Avail for Common	(616)
Common Dividends Declared	14,656

PER SHARE DATA

	-\$-
EPS Before Discont Ops	(0.012)
EPS Before Extraord Items	(0.012)
EPS	(0.012)

Dividends per Share-Declared	1.01
------------------------------	------

SHARES OUTSTANDING**-shs-**

Number of Common Shs O/S	44,339,000
--------------------------	------------

Avg Number of Common O/S	38,659,055
--------------------------	------------

Consolidated Statement Of Changes In Financial Position :

[Download To Excel \(TSV\)](#) [Back to Top](#)

2005
Dec 31
12M
\$000

CASH FROM OPERATIONS

CASH FROM OPERATIONS	46,466
----------------------	--------

CASH FROM FINANCING**CASH USES - INVESTMENTS**

CASH POSITION - YEAR END	38,786
--------------------------	--------

Ratios - Summary :

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2005
Dec 31
12M

SHARE PRICE RATIOS

Dividend Yield %	9.54
------------------	------

Avg Price/Book Value	3.5
----------------------	-----

Avg Price/Sales	1.8
-----------------	-----

Avg Price/Cash Flow Ops	8.8
-------------------------	-----

PROFITABILITY/EFFICIENCY %

Net Profit Margin	(0.28)
-------------------	--------

Pre-Tax Margin	1.10
----------------	------

SAFETY & RISK RATIOS

Current Ratio	1.73
---------------	------

Working Cap/Total Assets	7.35
--------------------------	------

GROWTH RATES %**MISCELLANEOUS RATIOS**

Dividend Payout Ratio	(23.78)
Apparent Tax Rate %	125.07
Asset Turnover	0.20
Retention	(25.07)
Leverage	8.12

Director's Fees :

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2005
Dec 31
12M

DIRECTOR'S FEES

-\$-

Miscellaneous :

[Download To Excel \(TSV\)](#) [Back to Top](#)

2005
Dec 31
12M

MISCELLANEOUS

\$000

Exchange Rate - Closing Fiscal	1.163
Exchange Rate - Average Fiscal	1.211
Exchange Rate - Calendar Close	1.163
Exchange Rate - Calendar Avg	1.211

Quarterly Income Statement :

[Download To Excel \(TSV\)](#) [Back to Top](#)

OPERATING EXPENSES**OTHER INCOME (EXPENSES)****PER SHARE DATA****SHARES OUTSTANDING****Market Data :**

[Download To Excel \(TSV\)](#) [Back to Top](#)

Price - 52 Week High	11.82
Price - 52 Week Low	9.36
Price - Current Close	10.11
Price Change - 1 Week	(1.4)
Price Change - 4 Weeks	(4.2)
Price Change - 13 Weeks	(0.9)
Price Change - 40 Weeks	1.6
Price Change - 52 Weeks	(2.8)
Price Change - 36 Months	
Price Change - 60 Months	
Latest Volume	44,372
Volume - Avg. 20 Day	66,840
Volume - Avg. 52 Week	85,355
Dividend Rate Indicated	1.031
Dividend Yield	10.2
Earnings Per Share-12 Mos	
Earnings Yield	0.0
Earnings Momentum	
Beta - 52 Weeks	0.51
Beta - 36 Months	
Beta - 60 Months	
Beta - 120 Months	
Total Return - 1 Yr	7.19
Total Return - 2 Yr	
Total Return - 3 Yr	
Total Return - 4 Yr	
Total Return - 5 Yr	
Price/Book Value	3.4
Price/Cash Flow	8.4
Price/Earnings	0.0
Price/Sales	1.7
Market Capitalization	448,267

HISTORICAL BETA

Number of points may be insufficient for an accurate beta.

ATPu CN Equity

ATLANTIC POWER CORP-IPS

Relative Index SPTSX

S&P/TSX COMPOSITE INDEX

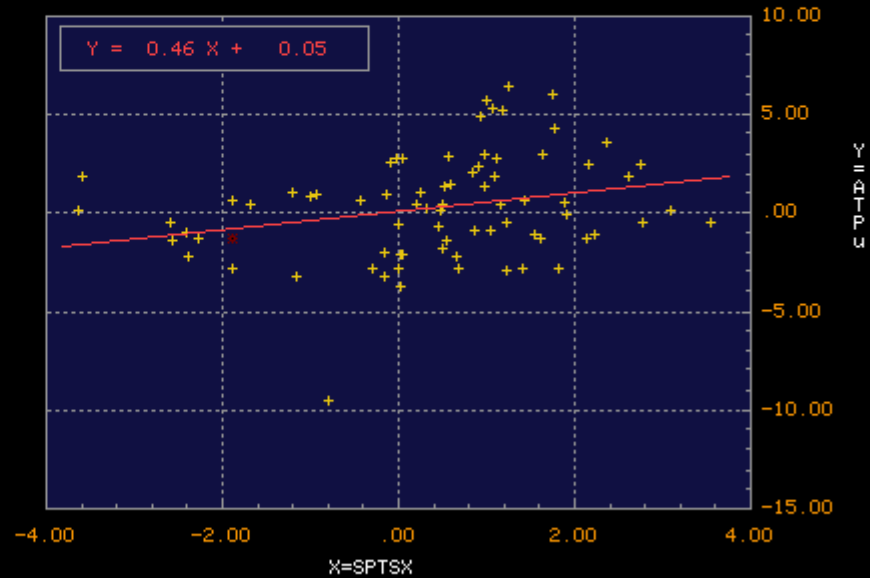
*Identifies latest observation

Period Weekly

Range 11/19/04 To 5/12/06

Market Trade

ADJ BETA	0.64
RAW BETA	0.46
Alpha(Intercept)	0.05
R2 (Correlation)	0.07
Std Dev of Error	2.59
Std Error of Beta	0.20
Number of Points	77



ADJ BETA = (0.67) * RAW BETA
+ (0.33) * 1.0

Australia 61 2 9777 8600

Brazil 5511 3048 4500

Europe 44 20 7330 7500

Germany 49 69 920410

Hong Kong 852 2977 6000

Japan 81 3 3201 8900

Singapore 65 6212 1000

U.S. 1 212 318 2000

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Company Snapshot

[▶ Company Snap](#)

BORALEX POWER INCOME FUND

Find Ou

BORALEX POWER INCOME FUND is an open-ended limited purpose trust. The funds owns hydroelectricity, wood residue and natural gas power stations in Quebec and New York.

- [Chart](#)
- [Price I](#)
- [News](#)

 Print thi

Symbol: BPT.UN
Exchange(s): Toronto Stock Exchange
Industry: Utilities (Electrical Utilities)
ANNUAL FINANCIALS

	Dec 31, 2005 12 Months C\$	Dec 31, 2004 12 Months C\$	Dec 31, 2003 12 Months C\$	3Yr. Growth % Change
Total Revenue (\$000):	109,196	106,777	82,267	22.48
Earnings before Interest & Tax (\$000):	40,594	39,305	30,647	29.28
Profit/Loss (\$000):	24,322	22,622	24,696	12.15
Earnings per Share:	0.50	0.50	0.55	5.24
Total Assets (\$000):	602,680	627,178	655,954	12.86
Dividends Per Share	0.90	0.90	0.88	
Return on Com. Equity:	5.91	5.14	5.57	
Employees:	0	0	0	

Trailing 12 Month Results

	12 Months ended Dec 31, 2005, C\$	12 Months ended Dec 31, 2004, C\$	%Change
Total Revenue (\$000):	108,658	106,534	1.99
Profit/Loss (\$000):	28,937	27,834	3.96
Earnings per Share:	0.50	0.51	-1.96
Dividends Per Share	0.90	0.90	
Number of Shares:	59,067,992	59,067,992	

Top Companies in Electrical Utilities (Selected by Assets)

[TransAlta Corp.](#) [Canadian Utilities](#) [Fortis Inc.](#)
[Nova Scotia Power](#) [EPCOR Power L.P.](#) [Great Lakes Hydro Inc. Fd.](#)
[Atlantic Power](#) [Algonquin Power Income Fund](#) [Canadian Hydro Developers](#)

Borex Power Income Fund

Updated
as of: May 12/06

Listing
Information: BPT.UN-TSX

Head Office: 36 rue Lajeunesse, Kingsey Falls, QC, J0A 1B0

Tel: (819) 363-5860 Fa

Executive Office: 770 rue Sherbrooke O, Montréal, QC, H3A 1G1

Tel: (514) 824-9890 Fa

Email: jean-francois_thibodeau@cascades.com **Website:** ww

Investor Relations: Jean-François Thibodeau **Tel:** (51

Bernard Lemaire, Jean-François
CEO Thibodeau, CFO

Share Price Statistics [Back to Top](#)

Share Prices and Volumes

52 Week High	52 Week Low	Latest Price	Latest Volume	Avg. Daily Volume over last 52 Weeks
\$11.75	\$9.33	\$10.21 at May 12/06	58,143 at May 12/06	84,107

Dates

Most Recent Fiscal Year-end	Most Recent Fiscal Quarter	Most Recent Database Year	Most Recent Database Quarter
Dec 31, 2005	Dec 31, 2005	2005	2005 - Q4

Share Price Ratios

Price/Earnings	Price/Cash Flow	Price/Sales	Earnings Yield	Dividend Yield	Price/Book Value
18.90	10.7	5.3	5.3%	8.8%	1.30

Per Share Data

Latest Int. EPS 3M Mar 31, 2006	Year- ago EPS	Earnings Momentum	12 Months EPS	Latest Dividend Paid	Indicated Dividend Rate	Book Value/Share on Dec 31, 2005
\$0.22	\$0.18	8.00%	\$0.54	\$0.08	\$0.90	\$7.73

Price Performance

	1 Week	4 Weeks	13 Weeks	40 Weeks	52 Weeks	36 Months	60 Months
% Change	3.59%	9.41%	2.30%	-6.33%	-6.07%	4.18%	n.a.

S&P/TSX Composite Indices Index	- 1.89%	- 1.72%	- 3.32%	14.10%	29.74%	79.20%	50.03%
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Miscellaneous

Dividend Payout Ratio 1.80 Effective Income Tax Rate 13.50

Business [Back to Top](#)

Through **Boralex Power Trust**, owns ten power generating facilities (eight in Quebec and two in New York State) with total installed capacity of 190 MW.

Capital Stock

	Authorized	Outstanding ¹
Trust Unit	unlimited	45,300,002 units
Class B Unit	unlimited	13,767,990 units ²

¹ At Dec. 31, 2005.

² Classified as minority interest.

Current Operations [Back to Top](#)

Electricity deliveries totaled 1,093,019 MWh in 2004 compared with 881,363 MWh in 2003. Steam production decreases

slightly in 2004 to 2,665,484 lbs. from 2,677,242 lbs. in 2003.

Latest Results [Back to Top](#)

For the twelve months ended Dec. 31, 2005, net income increased to \$24,322,000 or 50¢ per trust unit from \$22,622,000 or 50¢ per trust unit for the prior year. Operating revenue rose to \$107,860,000 from \$106,343,000.

Long-Term Debt [Back to Top](#)

At Dec. 31, 2004, outstanding long-term debt totaled \$120,095,000 (none due currently) and consisted entirely of senior secured notes bearing interest at 6.2% and 6.6% and due to 2014.

General Information [Back to Top](#)

Size and Rank			
Total Revenue	Total Assets	Net Income	
\$107,860,000	\$602,680,000	\$24,322,000	
FP500 Sales Rank	FP500 Asset Rank	FP500 Income Rank	
n.a.	n.a.	n.a.	
Market Capitalization	Shares Outstanding	Number of Employees	Number of Shareholders
\$462,512,992	45,300,000	n.a.	

Industry

GICS Industry Classification	FP500 Type
Electric Utilities	n.a.

Consolidated Balance Sheet :

[Download To Excel \(TSV\)](#) [Back to Top](#)

	2005 Dec 31 12M \$000	2004 Dec 31 12M \$000	2003 Dec 31 12M \$000	2002 Dec 31 10M \$000
ASSETS				

CURRENT ASSETS

Cash and Equivalent	24,076	29,799	33,532	6,866
Inventories	n.a.	n.a.	n.a.	215
Accounts Receivable	14,363	13,873	18,050	24,523
Prepaid Expenses	1,151	873	943	316
Total Current Assets	39,590	44,545	52,525	31,920

INVESTMENTS**PROPERTY, PLANT & EQUIP**

Prop, Plant & Equip - Gross	456,838	453,982	495,953	301,250
Accum Depr, Depl & Amort	44,207	30,130	52,636	6,665
Prop, Plant & Equip - Net	412,631	423,852	443,317	294,585

OTHER ASSETS

Intangibles	139,948	152,926	160,112	92,675
Other Long-Term Assets	150,459	161,876	160,112	92,675

TOTAL ASSETS	602,680	630,273	655,954	419,180
--------------	---------	---------	---------	---------

LIABILITIES

Notes & Loans Currently Due	3,500	nil	nil	5,000
Accounts Payable	13,982	13,001	10,212	7,857
Dividends Payable	4,430	4,430	4,430	2,957
Current Taxes Payable	674	332	1,449	nil
Cur Portn of Long-Term Debt	nil	nil	125,468	nil
Total Current Liabilities	22,586	17,763	141,559	15,814

Long-Term Debt - Net	117,429	120,095	nil	30,000
Deferred Income Taxes	6,078	4,557	1,146	nil
Other Long-Term Liabilities	152	783	nil	nil

TOTAL LIABILITIES	146,245	143,198	142,705	...
-------------------	---------	---------	---------	-----

SHAREHOLDERS' EQUITY

Common Share Capital	535,041	559,854	559,854	389,010
Retained Earnings	(62,933)	(57,195)	(34,901)	(15,644)
Foreign Exchange Adj.	(15,673)	(15,584)	(11,704)	nil
Surplus Accounts	(15,673)	(15,584)	(11,704)	nil
TOTAL S'HOLDERS EQUITY	456,435	487,075	513,249	373,366

Consolidated Statement Of Income :

[Download To Excel \(TSV\)](#) [Back to Top](#)

	2005 Dec 31 12M \$000	2004 Dec 31 12M \$000	2003 Dec 31 12M \$000	2002 Dec 31 10M \$000
Total Revenue	107,860	106,343	80,923	51,066
OPERATING EXPENSES				
Total Operating Expenses	46,079	44,243	36,763	25,690
Operating Income	61,781	62,100	44,160	25,376
Deprec, Depl & Amort	22,041	19,388	13,888	9,329
Long-Term Interest	7,664	7,254	3,083	1,334
Amortization of Interest Expense	482	521	859	57
Interest Expense	8,146	7,775	3,942	...
Non-Operating Expenses	30,187	27,163	17,830	...
OTHER INCOME (EXPENSES)				
Investment Income	545	434	1,234	223
Foreign Exchange Gain (Loss)	791	(957)	nil	nil
Other Pre-Tax Income	1,422	1,586	nil	nil
Pre-Tax Income	33,561	36,957	27,564	14,879
Income Taxes	4,531	6,090	2,868	nil
Minority Interest	4,708	nil	nil	nil
Net Income Before Discont Ops	24,322	30,867	24,696	14,879
Net Income Before Extraord Itms	24,322	30,867	24,696	14,879
Net Income as Reported	24,322	30,867	24,696	14,879
Net Income Avail for Common	24,322	30,867	24,696	14,879
Common Dividends Declared	43,868	53,161	43,953	30,523
PER SHARE DATA				
	-\$-	-\$-	-\$-	-\$-
EPS Before Discont Ops	0.500	0.520	0.550	0.370
EPS Before Extraord Items	0.500	0.520	0.550	0.370
EPS	0.500	0.520	0.550	0.370

Fully Diluted EPS Before Extraord Items	0.500	0.520	0.550	0.370
Fully Diluted EPS	0.500	0.520	0.550	0.370
Dividends per Share-Declared	0.90	0.90	0.88	...

SHARES OUTSTANDING	-shs-	-shs-	-shs-	-shs-
Number of Common Shs O/S	59,067,992	59,067,992	59,067,992	40,567,992
Avg Number of Common O/S	48,770,290	59,067,992	45,231,006	40,567,992

Consolidated Statement Of Changes In Financial Position :

[Download To Excel \(TSV\)](#) [Back to Top](#)

	2005 Dec 31 12M \$000	2004 Dec 31 12M \$000	2003 Dec 31 12M \$000	2002 Dec 31 10M \$000
CASH FROM OPERATIONS				
Cash Flow	53,360	52,677	40,686	24,265
CASH FROM OPERATIONS	53,400	59,067	50,503	7,068
CASH FROM FINANCING				
Net Change in Debt	nil	901	99,528	...
Net Change in Shares	nil	nil	170,844	...
Cash from Misc Financing	nil	(56,344)	(49,350)	...
Cash from Financing Activities	(49,094)	(55,443)	221,022	253,564
CASH USES - INVESTMENTS				
Capital Expenditures - Net	(9,836)	(6,846)	(1,985)	...
Change in Investments - Net	nil	nil	(242,874)	...
Cash Used for Investments	(9,836)	(6,846)	(244,859)	(258,766)
OTHER USES OF CASH	(193)	(511)	nil	...
CHANGE IN CASH POSITION	(5,723)	(3,733)	26,666	1,866
CASH POSITION - YEAR END	24,076	29,799	33,532	1,866

Ratios - Summary :

[Download To Excel \(TSV\)](#) [Back to Top](#)

	2005 Dec 31 12M	2004 Dec 31 12M	2003 Dec 31 12M	2002 Dec 31 10M
SHARE PRICE RATIOS				

Dividend Yield %	8.50	8.38	8.96	...
Earnings Yield %	4.7	4.8	5.6	...
Avg Price/Earnings (P/E)	21.2	20.7	17.9	...
Avg Price/Book Value	1.4	1.3	1.1	...
Avg Price/Sales	4.8	6.0	5.5	...
Avg Price/Cash Flow Ops	9.7	10.7	8.8	...

PROFITABILITY/EFFICIENCY %

Return on Equity	5.16	6.17	5.57	...
Return on Assets	5.85	5.81	5.25	...
Return on Invested Capital	6.09	6.00	5.39	...
Operating Margin	57.28	58.40	54.57	...
Net Profit Margin	26.91	29.03	30.52	...
Pre-Tax Margin	31.12	34.75	34.06	...

SAFETY & RISK RATIOS

Cash Flow/Total Debt	44.16	49.18	40.25	...
Current Ratio	1.75	2.51	0.37	...
Acid Test (Quick Ratio)	1.70	2.46	0.36	...
Interest Coverage	5.12	5.75	7.99	...
Long-Term Debt/Com Equity	0.26	0.25	nil	...
Total Debt/Common Equity	0.26	0.25	0.24	...
Accts Rec/Accts Pay	1.03	1.07	1.77	...
Working Cap/Total Assets	2.82	4.25	(13.57)	...
Cash FI/Net Bef Disc Ops	2.20	1.91	2.04	...
ROE/ROA	0.88	1.06	1.06	...

GROWTH RATES %

Earnings per Share	(3.85)	(5.45)	25.00	...
Earnings - 3 Yr Growth	3.33	n.m.	n.m.	...
Dividends/Share - 1 Yr Growth	nil	2.15	17.11	...
Dividends/Share - 3 Yr Growth	5.75	n.m.	n.m.	...
Book Value per Share	(6.29)	(5.10)	(5.59)	...
Book Value/Share - 3 Yr Growth	(5.60)	n.m.	n.m.	...
Cash Flow Operations	(9.59)	16.96	495.41	...
Sales	1.43	31.41	32.06	...
Sustainable Growth	(4.14)	(4.46)	(4.34)	...

MISCELLANEOUS RATIOS

Dividend Payout Ratio	1.80	1.72	1.78	...
EBIT Margin	38.67	42.06	38.93	...
Apparent Tax Rate %	13.50	16.48	10.40	...

Estimated Payback (Yrs)	15	15	13	...
Asset Turnover	0.18	0.17	0.12	...
Interest Burden	1.35	1.23	0.60	...
Retention	86.50	83.52	89.60	...
Aft-Tax Items/Assets	(0.78)	nil	nil	...
Leverage	1.32	1.29	1.28	...
Sales/Receivables	7.64	6.66	3.80	...
Sales/Fixed Assets	0.26	0.25	0.22	...
Sales/Cash and Equiv	4.00	3.36	4.01	...

Director's Fees :

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	2005 Dec 31 12M	2004 Dec 31 12M	2003 Dec 31 12M	2002 Dec 31 10M
DIRECTOR'S FEES	-\$-	-\$-	-\$-	-\$-
Chair Fee Per Annum	...	25,000	...	...
Chair Fee Per Meeting	...	2,500	...	...
Director Fee Per Annum	...	20,000	...	...
Director Fee Per Meeting	...	1,500
Committee Chair Per Meeting	...	2,500

Miscellaneous :

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	2005 Dec 31 12M	2004 Dec 31 12M	2003 Dec 31 12M	2002 Dec 31 10M
MISCELLANEOUS	\$000	\$000	\$000	\$000
Operating Lease Payment - yr 1	247	242	268	n.a.

Quarterly Income Statement :

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	2005 Dec 31 03M \$000	2005 Sep 30 03M \$000	2005 Jun 30 03M \$000	2005 Mar 31 03M \$000	2005 De \$
Total Revenue	30,423	20,505	26,364	30,568	25
OPERATING EXPENSES					
OTHER INCOME (EXPENSES)					
Pre-Tax Income	10,392	3,622	8,310	12,570	6
Income Taxes	1,561	(96)	2,120	1,505	
Minority Interest	n.a.	867	1,443	n.a.	

Net Income Before Discont Ops	8,831	2,851	4,747	11,065	5
Net Income Before Extraord Itms	8,831	2,851	4,747	11,065	5
Net Income as Reported	8,831	2,851	4,747	11,065	5
Net Income Avail for Common	8,831	2,851	4,747	11,065	5
Common Dividends Declared	13,290	3,997	13,291	13,290	13

PER SHARE DATA

	-\$-	-\$-	-\$-	-\$-	
EPS Before Discont Ops	0.150	0.070	0.100	0.190	0
EPS Before Extraord Items	0.150	0.070	0.100	0.190	0
EPS	0.150	0.070	0.100	0.190	0
Fully Diluted EPS Before Extraord Items	0.150	0.070	0.100	0.190	0
Fully Diluted EPS	0.150	0.070	0.100	0.190	0
Dividends per Share-Declared	0.23	0.23	0.23	0.23	

SHARES OUTSTANDING

	-shs-	-shs-	-shs-	-shs-	-s
Number of Common Shs O/S	n.a.	n.a.	n.a.	59,067,992	59,067
Avg Number of Common O/S	59,067,992	45,300,002	59,067,992	59,067,992	

Market Data :

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Price - 52 Week High	11.75
Price - 52 Week Low	9.33
Price - Current Close	10.21
Price Change - 1 Week	(3.6)
Price Change - 4 Weeks	(9.4)
Price Change - 13 Weeks	(2.3)
Price Change - 40 Weeks	(6.3)
Price Change - 52 Weeks	(6.1)
Price Change - 36 Months	4.2
Price Change - 60 Months	
Latest Volume	58,143
Volume - Avg. 20 Day	71,701
Volume - Avg. 52 Week	84,107
Dividend Rate Indicated	0.900
Dividend Yield	8.8
Earnings Per Share-12 Mos	0.540
Earnings Yield	5.3
Earnings Momentum	8.00
Beta - 52 Weeks	0.80
Beta - 36 Months	0.85
Beta - 60 Months	

Beta - 120 Months	
Total Return - 1 Yr	1.99
Total Return - 2 Yr	10.12
Total Return - 3 Yr	10.39
Total Return - 4 Yr	7.90
Total Return - 5 Yr	
Price/Book Value	1.3
Price/Cash Flow	10.7
Price/Earnings	18.9
Price/Sales	5.3
Market Capitalization	462,513

HISTORICAL BETA

BPTu CN Equity

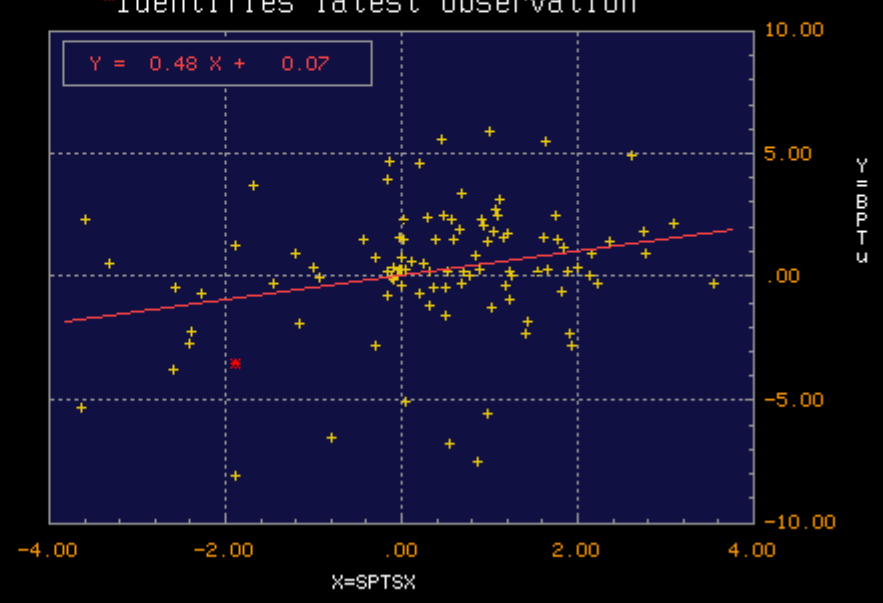
BORALEX POWER INCOME-UNIT

Relative Index **SPTSX**

S&P/TSX COMPOSITE INDEX
*Identifies latest observation

Period **W** Weekly
Range **5/21/04** To **5/12/06**
Market **I** Trade

ADJ BETA	0.65
RAW BETA	0.48
Alpha(Intercept)	0.07
R2 (Correlation)	0.07
Std Dev of Error	2.54
Std Error of Beta	0.18
Number of Points	103



$$\text{ADJ BETA} = (0.67) * \text{RAW BETA} + (0.33) * 1.0$$



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Company Snapshot

[▶ Company Snap](#)

CANADIAN UTILITIES LIMITED

CANADIAN UTILITIES LIMITED operates in four business segments: regulated natural gas operations; regulated electric operations; technologies; and power generation. These operations provide service to industrial, residential and commercial customers. Other businesses consist of: natural gas gathering, processing, storage and natural gas supply management and technical facilities management.

Find Ou

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- [News](#)



Symbol: CU.NV
Exchange(s): Toronto Stock Exchange
Industry: Utilities (Electrical Utilities)

ANNUAL FINANCIALS

	Dec 31, 2005 12 Months C\$	Dec 31, 2004 12 Months C\$	Dec 31, 2003 12 Months C\$	3Yr. Growth % Change
Total Revenue (\$000):	2,552,400	3,042,200	3,776,000	-5.26
Earnings before Interest & Tax (\$000):	684,200	640,100	635,600	5.37
Profit/Loss (\$000):	265,600	309,000	259,100	-4.51
Earnings per Share:	2.09	2.44	2.05	-4.57
Total Assets (\$000):	6,815,700	6,617,500	6,096,500	4.72
Dividends Per Share	1.10	1.06	1.02	
Return on Com. Equity:	12.24	15.20	13.71	
Employees:	6,476	6,356	6,249	

Trailing 12 Month Results

	12 Months ended Mar 31, 2006, C\$	12 Months ended Mar 31, 2005, C\$	%Change
Total Revenue (\$000):	2,450,600	2,619,800	-6.46

Profit/Loss (\$000):	272,500	314,500	-13.36
Earnings per Share:	2.15	2.48	-13.51
Dividends Per Share	1.14	1.10	
Number of Shares:	126,933,270	126,893,470	

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Top Companies in Electrical Utilities (Selected by Assets)

TransAlta Corp.	Fortis Inc.	Nova Scotia Power
EPCOR Power L.P.	Great Lakes Hydro Inc. Fd.	Atlantic Power
Algonquin Power Income Fund	Boralex Power Income Fund	Canadian Hydro Developers

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NO



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Canadian Utilities Limited

Updated
as of: May 12/06

Listing
Information: CU.NV-TSX

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Investor Relations: Patricia Spruin **Tel:** (403) 292-7439

Nancy C. Southern, CEO
Karen M. Watson, CFO

Share Price Statistics [Back to Top](#)

Share Prices and Volumes

52 Week High	52 Week Low	Latest Price	Latest Volume	Avg. Daily Volume over last 52 Weeks
\$46.20	\$30.28	\$38.73 at May 12/06	111,953 at May 12/06	72,950

Dates

Most Recent Fiscal Year-end	Most Recent Fiscal Quarter	Most Recent Database Year	Most Recent Database Quarter
Dec 31, 2005	Dec 31, 2005	2005	2005 - Q4

Share Price Ratios

Price/Earnings	Price/Cash Flow	Price/Sales	Earnings Yield	Dividend Yield	Price/Book Value
18.10	6.6	2	5.5%	3%	2.20

Per Share Data

Latest Int. Year-	12	Latest Indicated	Book
-------------------	----	------------------	------

EPS 3M Mar 31, 2006	ago EPS 2005	Earnings Momentum	Months EPS	Dividend Paid	Dividend Rate	Value/Share on Dec 31, 2005
\$0.68	\$0.63	2.40%	\$2.14	\$0.29	\$1.16	\$17.52

Price Performance

	1 Week	4 Weeks	13 Weeks	40 Weeks	52 Weeks	36 Months	60 Months
% Change	3.01%	2.19%	2.32%	6.11%	26.98%	49.71%	44.79%
Utilities Index	0.40%	0.17%	4.18%	-1.27%	15.80%	43.89%	57.39%
S&P/TSX Composite	1.89%	1.72%	3.32%	14.10%	29.74%	79.20%	50.03%

Miscellaneous

Dividend Payout Ratio 0.58 Effective Income Tax Rate 36.81

Business [Back to Top](#)

Through subsidiaries, engaged in electric power operations, including the generation, transmission and distribution of electric energy; independent power production, including development, project management and operation of independent power projects; natural gas utility operations, including natural gas production, transmission and distribution of natural gas; gas gathering, processing and transmission, including storage and supply; and facilities management and logistics operations.

Capital Stock

	Authorized	Outstanding ¹	Par
Series 2nd Pref.	unlimited		
5.05% Ser.O		1,600,000 shs.	\$25
5.9% Ser.Q		2,277,675 shs.	\$25
5.3% Ser.R		2,146,730 shs.	\$25
6.6% Ser.S		635,700 shs.	\$25
5.05% Ser.T		1,600,000 shs.	\$25

5.05% Ser.U		800,000 shs.	\$25
5.25% Ser.V		4,400,000 shs.	\$25
5.80% Ser.W		6,000,000 shs.	\$25
6.0% Ser.X		6,000,000 shs.	\$25
Cl.A Non-Vtg.	unlimited	82,876,186 shs.	n.p.v.
Cl.B Common	unlimited	44,016,284 shs.	n.p.v.

¹ At Mar. 2, 2006.

Current Operations [Back to Top](#)

Operating Statistics

Year ended Dec. 31	2005	2004
Reg. retail sales ¹	9,926	9,910
Total nat. gas throughput ²	215,500	222.7
Gas customers	939,598	914,347
Electric customers	210,862	206,246

¹ Millions of KWh. ² Petajoules.

Latest Results [Back to Top](#)

For the year ended Dec. 31, 2005, net income increased to \$301,400,000 or \$2.09 per share from \$344,800,000 or \$2.44 per share for the prior year. Included in the 2004 results was a gain on transfer of retail energy supply business of \$63,300,000; there was no such item in 2005. Operating revenue decreased to \$2,515,800,000 from a restated \$3,011,400,000.

Long-Term Debt [Back to Top](#)

Outstanding at Dec. 31, 2005:

Recourse:	
CU Inc. debentures due to 20351	\$2,115,000,000
Cdn. Utilities 6.14% debentures ²	100,000,000
ATCO Power Canada ³	11,500,000
Other long-term obligations ⁴	4,500,000
	2,231,000,000
Non-Recourse: ⁵	

Barking Power project	144,300,000
Joffre cogeneration financing	58,700,000
Osborne Cogeneration Pty. Ltd.	36,200,000
ATCO Power Alberta LP project	96,700,000
Cory cogeneration financing	74,100,000
Scotford cogeneration financing	84,700,000
Muskeg River cogeneration financing	75,900,000
Brighton Beach project financing	160,200,000
	730,800,000
	2,961,800,000
Less: Current portion	57,000,000
	2,904,800,000

¹ At fixed rates of 4.801% to 11.77%.

² Due November 2012.

³ Credit facility bearing interest at bankers' acceptance rates, due March 2007, and have additional margin fees at a weighted average rate of 1.1%.

⁴ Bearing interest at 5%; due June 2007.

⁵ Secured by charges on the projects' assets and by an assignment of the project's bank accounts, outstanding contracts and agreements. The book value of the pledged assets and bank accounts at Dec. 31, 2005, was \$1,342,400,000.

Annual repayments of maturing issues, non-recourse long-term obligations and sinking fund requirements for each of the next five years were as follows:

2006	\$232,000,000
2007	117,7500,000
2008	176,200,000
2009	195,300,000

2010	201,900,000
------	-------------

Of the \$232,000,000 due in 2006, \$175,000,000 is to be refinanced and is, therefore, excluded from long-term debt due within one year, in the balance sheet.

Credit Lines - At Dec. 31, 2005, the company had long-term committed credit lines of \$326,000,000, of which \$11,900,000 was used and \$314,100,000 was available; short-term committed credit lines of \$600,000,000, of which all was available; and \$69,100,000 of uncommitted credit lines, of which \$8,300,000 was used and \$60,800,000 was available. Of the \$20,200,000 used at Dec. 31, 2005, \$11,500,000 was included in long-term debt, \$200,000 was included in bank indebtedness and \$8,500,000 represents outside letters of credit.

Note - In April 2006, the company proposed to issue up to \$850,000,000 in debentures in tranches as required over the next 25 months. Net proceeds will be used to fund utility capital expenditures, repay existing debt and for other general corporate purposes.

Segmented Data [Back to Top](#)

Revenue by industry:

	2005		2004	
	\$000	%	\$000	%
Utilities	1,173,500	47.0	1,771,600	57.0
Global enterprise	579,400	23.0	663,500	21.0
Power generation	761,700	30.0	653,200	21.0
Corporate & other	1,200	....	1,200	....
	2,515,800	100	3,089,500	100

Earnings by industry:

	2005		2004	
	\$000	%	\$000	%
Utilities	116,400	44.0	179,100	58.0
Global enterprises	81,000	30.0	72,100	23.0
Power generation	106,600	40.0	83,600	27.0

Corporate & other	(1,700)	....	7,000	2.0
Eliminations	(900)	....	3,000	1.0
Dividends on equity preferreds	(35,800)	-13.0	(35,800)	-12.0
	265,600	100	309,000	100

General Information [Back to Top](#)

Size and Rank

Total Revenue	Total Assets	Net Income	
\$2,515,800,000	\$6,815,700,000	\$301,400,000	
FP500 Sales Rank	FP500 Asset Rank	FP500 Income Rank	
20	25	13	
Market Capitalization	Shares Outstanding	Number of Employees	Number of Shareholders
\$4,914,545,152	126,892,000	6,476	n.a.

Industry

GICS Industry Classification
Multi-Utilities

FP500 Type
Subsidiary

Consolidated Balance Sheet :

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	2005 Dec 31 12M \$000	2004 Dec 31 12M \$000	2003 Dec 31 12M \$000	2002 Dec 31 12M \$000
ASSETS				
CURRENT ASSETS				
Cash and Equivalent	824,600	699,500	328,100	438,900
Inventories	88,000	172,900	171,300	121,700
Accounts Receivable	351,300	372,800	540,600	459,400
Income Taxes Recoverable	nil	nil	10,200	20,200
Deferred Costs	nil	nil	27,200	31,200
Prepaid Expenses	19,900	24,500	25,600	25,400
Other Current Assets	19,100	300	nil	20,700
Total Current Assets	1,302,900	1,270,000	1,103,000	1,117,500

INVESTMENTS**PROPERTY, PLANT & EQUIP**

Prop, Plant & Equip - Gross	8,504,100	8,105,200	7,630,200	7,793,500	7,
Accum Depr, Depl & Amort	3,295,400	3,059,900	2,820,800	3,136,500	2,
Prop, Plant & Equip - Net	5,208,700	5,045,300	4,809,400	4,657,000	4,

OTHER ASSETS

Intangibles	25,400	27,600	27,900	29,500	
Other Long-Term Assets	304,100	147,800	158,100	159,900	

TOTAL ASSETS	6,815,700	6,463,100	6,070,500	5,934,400	5,
---------------------	------------------	------------------	------------------	------------------	-----------

LIABILITIES

Notes & Loans Currently Due	200	1,200	nil	5,000	
Accounts Payable	340,500	284,300	478,800	451,300	
Current Taxes Payable	26,700	42,600	nil	nil	
Cur Portn of Long-Term Debt	57,000	55,900	46,300	46,100	
Other Current Liabilities	10,500	12,600	12,500	67,800	
Total Current Liabilities	434,900	396,600	537,600	570,200	

Long-Term Debt - Net	2,904,800	2,931,900	2,611,400	2,738,000	2,
Deferred Income Taxes	200,300	222,400	227,000	230,800	
Other Long-Term Liabilities	415,700	158,000	106,400	78,800	

TOTAL LIABILITIES	3,955,700	3,708,900	3,482,400	3,617,800	3,
--------------------------	------------------	------------------	------------------	------------------	-----------

SHAREHOLDERS' EQUITY

Preferred Equity - Non-Conv	636,500	636,500	636,500	486,500	
Total Preferred Equity	636,500	636,500	636,500	486,500	

Common Share Capital	519,100	514,300	510,500	509,600	
Retained Earnings	1,721,900	1,603,400	1,438,800	1,314,900	1,
Contributed Surplus	700	400	nil	nil	
Foreign Exchange Adj.	(18,200)	(400)	2,300	5,600	

Surplus Accounts	(17,500)	nil	2,300	5,600	
TOTAL S'HOLDERS EQUITY	2,860,000	2,754,200	2,588,100	2,316,600	1,

Consolidated Statement Of Income :

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	2005 Dec 31 12M \$000	2004 Dec 31 12M \$000	2003 Dec 31 12M \$000	2002 Dec 31 12M \$000	
Total Revenue	2,515,800	3,089,500	3,742,600	2,975,900	3,
OPERATING EXPENSES					
Misc Operating Expenses	nil	nil	nil	nil	
Total Operating Expenses	1,553,900	2,185,600	2,868,700	2,170,500	2,
Operating Income	961,900	903,900	873,900	805,400	
Deprec, Depl & Amort	311,500	291,500	268,900	244,400	
Long-Term Interest	210,000	203,700	190,300	184,100	
Interest Expense	210,000	203,700	190,300	184,100	
Non-Operating Expenses	521,500	495,200	459,200	428,500	
OTHER INCOME (EXPENSES)					
Investment Income	29,000	22,000	24,300	17,100	
Interest Charged to Constr.	7,000	6,200	4,400	3,600	
Divestment Gains (Losses)	nil	63,300	nil	110,100	
Other Pre-Tax Income	7,600	72,100	9,100	119,100	
Pre-Tax Income	477,000	502,800	448,100	513,100	
Income Taxes	175,600	158,000	155,700	189,900	
Net Income Before Discont Ops	301,400	344,800	292,400	323,200	
Net Income Before Extraord Itms	301,400	344,800	292,400	323,200	
Net Income as Reported	301,400	344,800	292,400	323,200	
Preferred Dividend Reqmnt	35,800	35,800	33,100	18,200	
Net Income Avail for Common	265,600	309,000	259,300	305,000	
Common Dividends Declared	139,600	134,400	129,300	124,200	
PER SHARE DATA					
	-\$-	-\$-	-\$-	-\$-	
EPS Before Discont Ops	2.090	2.440	2.045	2.405	
EPS Before Extraord Items	2.090	2.440	2.045	2.405	
EPS	2.090	2.440	2.045	2.405	
Fully Diluted EPS Before Extraord Items	2.080	2.430	2.035	2.395	
Fully Diluted EPS	2.080	2.430	2.035	2.395	

Dividends per Share-Declared	1.10	1.06	1.02	0.98
------------------------------	------	------	------	------

SHARES OUTSTANDING

	-shs-	-shs-	-shs-	-shs-
Number of Common Shs O/S	126,892,470	126,783,070	126,767,270	126,824,370
Avg Number of Common O/S	127,452,971	126,765,042	126,778,384	126,779,476

Consolidated Statement Of Changes In Financial Position :

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	2005 Dec 31 12M \$000	2004 Dec 31 12M \$000	2003 Dec 31 12M \$000	2002 Dec 31 12M \$000
CASH FROM OPERATIONS				
Cash Flow	659,300	538,300	525,800	500,300
CASH FROM OPERATIONS	749,500	640,600	473,000	340,300
CASH FROM FINANCING				
Net Change in Debt	600	332,000	(110,900)	182,800
Net Change in Shares	(2,700)	(3,000)	147,600	152,900
Cash from Misc Financing	(100)	4,800	(47,300)	52,900
Cash from Financing Activities	(2,200)	333,800	(10,600)	388,600
CASH USES - INVESTMENTS				
Capital Expenditures - Net	(532,600)	(538,100)	(471,900)	(460,400)
Change in Investments - Net	nil	nil	nil	nil
Change in Misc Investments	62,200	68,800	37,900	41,100
Cash Used for Investments	(470,400)	(469,300)	(434,000)	(419,300)
OTHER USES OF CASH	(150,800)	(134,900)	(134,200)	(118,600)
CHANGE IN CASH POSITION	126,100	370,200	(105,800)	191,000
CASH POSITION - YEAR END	824,400	698,300	328,100	433,900

Ratios - Summary :

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	2005 Dec 31 12M	2004 Dec 31 12M	2003 Dec 31 12M	2002 Dec 31 12M
SHARE PRICE RATIOS				
Dividend Yield %	2.90	3.67	3.90	3.60

Earnings Yield %	5.5	8.5	7.8	8.8
Avg Price/Earnings (P/E)	18.1	11.8	12.8	11.3
Avg Price/Book Value	2.2	1.7	1.7	1.9
Avg Price/Sales	1.9	1.2	0.9	1.2
Avg Price/Cash Flow Ops	6.4	5.7	7.0	10.1

PROFITABILITY/EFFICIENCY %

Return on Equity	12.24	15.19	13.71	17.56
Return on Assets	6.54	7.73	6.94	7.75
Return on Invested Capital	7.43	8.74	7.99	9.04
Operating Margin	38.23	29.26	23.35	27.06
Net Profit Margin	11.98	11.16	7.81	10.86
Pre-Tax Margin	18.96	16.27	11.97	17.24

SAFETY & RISK RATIOS

Cash Flow/Total Debt	25.30	21.43	17.80	12.20
Current Ratio	3.00	3.20	2.05	1.96
Acid Test (Quick Ratio)	2.70	2.70	1.62	1.58
Interest Coverage	3.24	3.44	3.33	3.77
Long-Term Debt/Com Equity	1.31	1.38	1.34	1.50
Total Debt/Common Equity	1.33	1.41	1.36	1.52
Accts Rec/Accts Pay	1.03	1.31	1.13	1.02
Working Cap/Total Assets	12.74	13.51	9.31	9.22
Cash Fl/Net Bef Disc Ops	2.49	1.86	1.62	1.05
ROE/ROA	1.87	1.96	1.98	2.26

GROWTH RATES %

Earnings per Share	(14.34)	19.32	(14.97)	28.61
Earnings - 3 Yr Growth	(2.42)	6.57	6.64	13.90
Earnings - 5 Yr Growth	4.07	8.38	8.49	10.22
Earnings - 10 Yr Growth	6.99	8.13	8.09	8.41
Dividends/Share - 1 Yr Growth	3.77	3.92	4.08	4.26
Dividends/Share - 3 Yr Growth	3.93	4.09	4.26	4.45
Dividends/Share - 5 Yr Growth	4.09	4.27	4.46	4.67
Dividends/Share - 10 Yr Growth	4.40	4.25	3.98	3.61
Book Value per Share	4.91	8.50	6.69	11.17
Book Value/Share - 3 Yr Growth	6.87	8.56	8.75	8.70
Book Value/Share - 5 Yr Growth	7.99	8.45	8.13	7.78
Book Value/Share - 10 Yr Growth	7.49	7.31	6.93	6.50
Cash Flow Operations	17.00	35.43	39.00	(54.11)
Sales	(18.57)	(17.45)	25.76	(14.98)
Sustainable Growth	5.80	8.58	6.88	10.41

MISCELLANEOUS RATIOS

Dividend Payout Ratio	0.58	0.49	0.56	0.44
EBIT Margin	27.03	22.67	16.94	23.31
Apparent Tax Rate %	36.81	31.42	34.75	37.01
Estimated Payback (Yrs)	11	8	8	7
Asset Turnover	0.37	0.48	0.62	0.50
Interest Burden	3.08	3.15	3.13	3.10
Retention	63.19	68.58	65.25	62.99
Aft-Tax Items/Assets	(0.53)	(0.55)	(0.55)	(0.31)
Leverage	3.07	3.05	3.11	3.24
Sales/Receivables	6.95	6.76	7.49	6.62
Sales/Inventory	19.29	17.95	25.55	24.92
Sales/Fixed Assets	0.49	0.63	0.79	0.66
Sales/Cash and Equiv	3.30	6.01	9.76	8.59

Director's Fees :

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	2005 Dec 31 12M	2004 Dec 31 12M	2003 Dec 31 12M	2002 Dec 31 12M
DIRECTOR'S FEES	-\$-	-\$-	-\$-	-\$-
Chair Fee Per Annum	...	222,500	...	...
Chair Fee Per Meeting	...	2,000	...	...
Lead Director Fee Per Annum	...	115,000	...	...
Director Fee Per Annum	...	65,000	...	...
Director Fee Per Meeting	...	2,000	...	...
Committee Chair Per Annum	...	5,000	...	...
Committee Chair Per Meeting	...	800	...	...
Audit Committee Chair Fee	...	10,000
Audit Committee Member Fee	...	5,000

Miscellaneous :

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	2005 Dec 31 12M	2004 Dec 31 12M	2003 Dec 31 12M	2002 Dec 31 12M
MISCELLANEOUS	\$000	\$000	\$000	\$000
Operating Lease Payment - yr 1	15,900	15,000	12,800	12,600
Surplus of Pension Fund Avail	76,100	169,400	229,900	243,000
Number of Employees	6,476	6,356	...	n.a.
Audit Fees	...	1,374	1,252	...
Other Auditor Fees	...	163	239	...

Quarterly Income Statement :[Download To Excel \(TSV\)](#) [Back to Top](#)

	2005 Dec 31 03M \$000	2005 Sep 30 03M \$000	2005 Jun 30 03M \$000	2005 Mar 31 03M \$000
Total Revenue	680,300	537,400	552,900	745,200
OPERATING EXPENSES				
OTHER INCOME (EXPENSES)				
Pre-Tax Income	156,000	90,400	89,600	141,000
Income Taxes	58,000	34,900	30,600	52,100
Net Income Before Discont Ops	98,000	55,500	59,000	88,900
Net Income Before Extraord Itms	98,000	55,500	59,000	88,900
Net Income as Reported	98,000	55,500	59,000	88,900
Preferred Dividend Reqmnt	8,900	9,000	9,000	8,900
Net Income Avail for Common	89,100	46,500	50,000	80,000
Common Dividends Declared	34,900	34,900	35,000	34,800
PER SHARE DATA				
	-\$-	-\$-	-\$-	-\$-
EPS Before Discont Ops	0.700	0.370	0.395	0.630
EPS Before Extraord Items	0.700	0.370	0.395	0.630
EPS	0.700	0.370	0.395	0.630
Fully Diluted EPS Before Extraord Items	0.690	0.370	0.395	0.625
Fully Diluted EPS	0.690	0.370	0.395	0.625
Dividends per Share-Declared	0.28	0.28	0.28	0.28
SHARES OUTSTANDING				
	-shs-	-shs-	-shs-	-shs-
Number of Common Shs O/S	126,892,470	126,953,170	126,912,970	126,893,470
Avg Number of Common O/S	126,928,689	126,905,641	126,898,712	126,872,740

Market Data :[Download To Excel \(TSV\)](#) [Back to Top](#)

Price - 52 Week High	46.20
Price - 52 Week Low	30.27
Price - Current Close	38.73
Price Change - 1 Week	3.0
Price Change - 4 Weeks	2.2
Price Change - 13 Weeks	(2.3)
Price Change - 40 Weeks	6.1

Price Change - 52 Weeks	27.0
Price Change - 36 Months	49.7
Price Change - 60 Months	44.8
Latest Volume	111,953
Volume - Avg. 20 Day	126,481
Volume - Avg. 52 Week	72,950
Dividend Rate Indicated	1.160
Dividend Yield	3.0
Earnings Per Share-12 Mos	2.140
Earnings Yield	5.5
Earnings Momentum	2.40
Beta - 52 Weeks	0.34
Beta - 36 Months	0.26
Beta - 60 Months	0.24
Beta - 120 Months	0.28
Total Return - 1 Yr	32.09
Total Return - 2 Yr	22.60
Total Return - 3 Yr	18.37
Total Return - 4 Yr	11.43
Total Return - 5 Yr	11.55
Price/Book Value	2.2
Price/Cash Flow	6.6
Price/Earnings	18.1
Price/Sales	2.0
Market Capitalization	4,914,545

HISTORICAL BETA

CU/NV CN Equity

CANADIAN UTILITIES LTD A

Relative Index SPTSX

S&P/TSX COMPOSITE INDEX

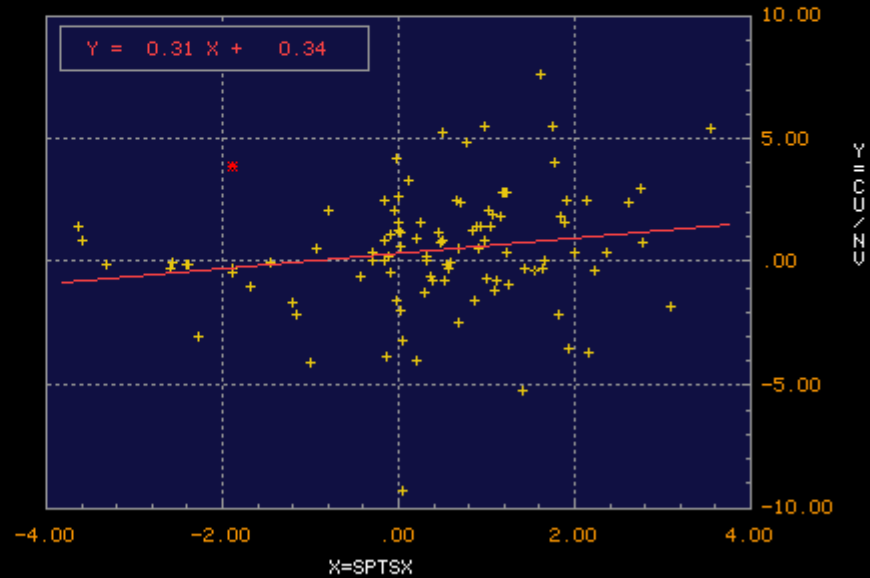
*Identifies latest observation

Period Weekly

Range 5/21/04 To 5/12/06

Market Trade

ADJ BETA	0.54
RAW BETA	0.31
Alpha(Intercept)	0.34
R2 (Correlation)	0.03
Std Dev of Error	2.41
Std Error of Beta	0.17
Number of Points	103



ADJ BETA = (0.67) * RAW BETA
+ (0.33) * 1.0

Australia 61 2 9777 8600

Brazil 5511 3048 4500

Europe 44 20 7330 7500

Germany 49 69 920410

Hong Kong 852 2977 6000

Japan 81 3 3201 8900

Singapore 65 6212 1000

U.S. 1 212 318 2000

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Company Snapshot

CANADIAN HYDRO DEVELOPERS, INC.

CANADIAN HYDRO DEVELOPERS, INC. is a developer, owner and operator of power generation facilities.

Symbol: KHD

Exchange: Toronto Stock Exchange

(s):

Industry: Utilities (Electrical Utilities)

ANNUAL FINANCIALS

	Dec 31, 2005 12 Months C\$	Dec 31, 2004 12 Months C\$	Dec 31, 2003 12 Months C\$	3Yr. Growth % Change
Total Revenue (\$000):	30,099	24,053	21,662	21.46
Earnings before Interest & Tax (\$000):	10,850	12,097	10,356	N/A
Profit/Loss (\$000):	820	4,180	3,087	N/A
Earnings per Share:	0.01	0.06	0.05	N/A
Total Assets (\$000):	583,349	243,591	193,311	52.51
Dividends Per Share	0.00	0.00	0.00	
Return on Com. Equity:	0.37	3.72	3.54	
Employees:	69	50	35	

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Trailing 12 Month Results

	12 Months ended Sep 30, 2005,	12 Months ended Sep 30, 2004,	% Change

	C\$	C\$	
Total Revenue (\$000):	24,952	23,568	5.87
Profit/Loss (\$000):	1,673	3,468	-51.76
Earnings per Share:	0.02	0.05	-60.00
Dividends Per Share	0.00	0.00	
Number of Shares:	79,543,873	74,523,261	

Top Companies in Electrical Utilities (Selected by Assets)

TransAlta Corp.	Canadian Utilities	Fortis Inc.
Nova Scotia Power	EPCOR Power L.P.	Great Lakes Hydro Inc. Fd.
Atlantic Power	Algonquin Power Income Fund	Boralex Power Income Fund

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Canadian Hydro Developers, Inc.

Updated
as of: May 12/06

Listing
Information: KHD-TSX

Head Office: 500-1324 17 Ave SW, Calgary, AB, T2T 5S8

Tel: (403) 269-9379 Fax: (403) 244-7333

Email: john@canhydro.com **Website:** www.canhydro.com

Investor Relations: John D. Keating **Tel:** (403) 298-0251

John D. Keating, CEO
Kent Edward Brown, CFO

Share Price Statistics [Back to Top](#)

Share Prices and Volumes

52 Week High	52 Week Low	Latest Price	Latest Volume	Avg. Daily Volume over last 52 Weeks
\$6.45	\$3.25	\$5.59 at May 12/06	272,176 at May 12/06	210,640

Dates

Most Recent Fiscal Year-end	Most Recent Fiscal Quarter	Most Recent Database Year	Most Recent Database Quarter
Dec 31, 2005	Dec 31, 2005	2005	2005 - Q4

Share Price Ratios

Price/Earnings	Price/Cash Flow	Price/Sales	Earnings Yield	Dividend Yield	Price/Book Value
n.a.	n.a.	17.2	0.2%	n.a.	2.00

Per Share Data

Latest Int. EPS 12M Dec	Year-ago EPS	Earnings Momentum	12 Months EPS	Latest Dividend Paid	Indicated Dividend	Book Value/Share on Dec 31,

31, 2005					Rate	2005
\$0.01	\$0.06	-66.70%	\$0.01	n.a.	n.a.	\$2.76

Price Performance

	1	4	13	40	52	36	60
	Week	Weeks	Weeks	Weeks	Weeks	Months	Months
% Change	-	-	-	36.34%	40.81%	179.50%	87.58%
	1.06%	2.44%	0.18%				

S&P/TSX

Composite	-	-	3.32%	14.10%	29.74%	79.20%	50.03%
Indices	1.89%	1.72%					
Index							

Miscellaneous

Dividend Payout Ratio nil Effective Income Tax Rate 67.93

Business [Back to Top](#)

Owns and operates 12 hydroelectric plants, four wind plants and one gas-fired power plant in British Columbia, Alberta and Ontario. Total generation capacity of the plants at Dec. 31, 2005, was 191 gross (162 net) MW.

Capital Stock

	Authorized	Outstanding ¹
Preferred	unlimited	nil
Common	unlimited	119,238,773 shs.

¹ At Mar. 6, 2006.

Current Operations [Back to Top](#)

Operating Statistics

Year ended Dec. 31	2005	2004
Instal. capacity, gross ¹	191.0	143.8
Instal. capacity, net ¹	162.0	114.8
Elect. generat., gross ²	580,829	524,601
Elect. generation, net ²	464,607	400,007
Elect. gen., B.C. ²	175,481	154,919

Elect. gen., Alberta ²	214,832	173,257
Elect. gen., Ontario ²	74,294	71,831
Hydroelectric ²	307,367	282,605
Wind ²	125,014	117,115
Biomass ²	32,226	287
Avg. price received ³	62.20	59.27

¹ MW.

² MWh, net.

³ \$/MWh.

In March 2006, commercial operations were achieved ahead of schedule at the company's \$126,000,000 67.5-MW Melancthon I wind plant. All the electricity and renewable energy certificates will be sold to the Ontario Power Authority under a 20-year renewable energy supply contract. Annual average long-term generation of the plant is expected to be 195 GWh, sufficient power for 25,000 average homes.

In November 2005, the company was awarded three, 20-year renewable Energy Supply II contracts from the Ontario Power Authority for the supply of 349.8 MW (339.8 MW net) of electricity from wind and hydroelectric projects. The power will be derived from the 132-MW Melancthon II wind project, the 197.8-MW Wolfe Island wind project and the 20-MW Island Falls hydroelectric project. Financial terms of the contracts were not reported.

Recent Merger and Acquisition Activity

INITIAL Announced: Mar. 31, 2006 Status: complete

Shaw Communications sold 12,430,364 common shares of Canadian Hydro Developers, Inc. for \$69,749,000, resulting in a pre-tax gain of \$45,317,000.

INITIAL Announced: Jan. 21, 2005 Status: complete

Canadian Hydro Developers, Inc. acquired Canadian Renewable Energy Corporation through the issuance of 4,037,687 common shares valued at \$12,133,000. In addition, 500,000 series A warrants and 1,750,000 series B special warrants were issued.

Latest Results [Back to Top](#)

For the year ended Dec. 31, 2005, net income decreased to \$820,000 or 1¢ per share from \$4,180,000 or 6¢ per share for the prior year. Included in the 2005 results was a before-tax unwinding costs on an interest rate swap totaling \$1,924,000; there was no such item in 2004. Operating revenue rose to \$28,899,000 from \$23,707,000.

Long-Term Debt [Back to Top](#)

Outstanding at Dec. 31, 2005:

Mortgages ¹	\$13,889,000
Construction facilities ²	56,600,000
6% prom. note due 2012	1,276,000
5.334% debs. due 2015	120,000,000
Pingston debt ³	35,000,000
	266,765,000
Less: Current portion	1,838,000
	224,927,000

¹ Consisted of \$3,529,000, bearing interest at 10.7% and due May 31, 2010; \$2,625,000, bearing interest at 10.68% and due Dec. 30, 2012; and a \$7,735,000 mortgage on Cowley, bearing interest at 10.867% and due Dec. 15, 2013.

² Borrowings under a \$100,600,000 credit facility, consisting of a \$75,600,000 non-revolving construction facility and a \$25,000,000 revolving credit facility, bearing interest at bankers' acceptances plus a stamping fee of 0.8%.

³ Consists of a \$70,000,000 (\$35,000,000 net) debt facility for the Pingston hydroelectric plant, bearing interest at 5.281%

and due Feb. 11, 2015.

Required principal repayments of long-term debt at Dec. 31, 2005, were as follows:

2006	\$1,838,000
2007	1,996,000
2008	58,770,000
2009	2,364,000
2010	1,977,000
Thereafter	159,820,000

General Information [Back to Top](#)

Size and Rank

Total Revenue	Total Assets	Net Income	
\$28,899,000	\$583,349,000	\$820,000	
FP500 Sales Rank	FP500 Asset Rank	FP500 Income Rank	
n.a.	n.a.	n.a.	
Market Capitalization	Shares Outstanding	Number of Employees	Number of Shareholders
\$666,545,984	119,239,000	69	n.a.

Industry

GICS Industry Classification

Electric Utilities

FP500 Type

n.a.

Consolidated Balance Sheet :

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	2005 Dec 31 12M \$000	2004 Dec 31 12M \$000	2003 Dec 31 12M \$000	2002 Dec 31 12M \$000	2001 Dec 31 12M \$000
ASSETS					
CURRENT ASSETS					
Cash and Equivalent	179,801	1,434	13,781	8,926	

Accounts Receivable	6,178	2,888	3,603	4,035	4
Prepaid Expenses	771	628	786	667	
Other Current Assets	916	805	517	503	
Total Current Assets	187,666	5,755	18,687	14,131	5

INVESTMENTS**PROPERTY, PLANT & EQUIP**

Prop, Plant & Equip - Gross	393,537	244,604	188,052	160,199	144
Accum Depr, Depl & Amort	30,011	24,068	19,915	16,001	12
Prop, Plant & Equip - Net	363,526	220,537	168,136	144,198	131

OTHER ASSETS

Intangibles	2,072	nil	nil	nil	
Deferred Develop Costs	30,085	17,299	6,487	6,103	3
Other Long-Term Assets	32,157	17,299	6,487	6,103	3

TOTAL ASSETS	583,349	243,591	193,311	164,433	140
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LIABILITIES

Notes & Loans Currently Due	nil	nil	nil	nil	
Accounts Payable	9,252	6,473	5,224	5,722	2
Current Taxes Payable	251	nil	120	71	
Cur Portn of Long-Term Debt	1,838	30,497	5,112	4,997	4
Other Current Liabilities	272	2,290	nil	nil	
Total Current Liabilities	11,613	39,260	10,456	10,789	6

Long-Term Debt - Net	224,927	64,800	61,799	66,911	40
Deferred Income Taxes	20,231	18,259	16,680	15,626	17
Other Long-Term Liabilities	nil	nil	1,061	nil	10

TOTAL LIABILITIES	256,771	122,319	89,997	93,326	74
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SHAREHOLDERS' EQUITY

Common Share Capital	311,771	107,779	93,057	64,053	55
----------------------	---------	---------	--------	--------	----

Retained Earnings	13,992	13,172	8,992	5,905	9
Contributed Surplus	815	321	115	nil	
Unissued Capital Reserve	nil	nil	1,150	1,150	1
Surplus Accounts	815	321	1,265	1,150	1
TOTAL S'HOLDERS EQUITY	326,578	121,272	103,314	71,107	65

Consolidated Statement Of Income :

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	2005	2004	2003	2002	2001
	Dec 31	Dec 31	Dec 31	Dec 31	Dec 31
	12M	12M	12M	12M	12M
	\$000	\$000	\$000	\$000	\$
Total Revenue	28,899	23,707	21,662	16,796	15
OPERATING EXPENSES					
Total Operating Expenses	13,008	7,804	7,306	6,906	6
Operating Income	15,891	15,903	14,356	9,890	9
Deprec, Depl & Amort	6,171	4,152	3,971	3,482	2
Long-Term Interest	6,447	5,493	4,682	2,853	2
Short-Term Interest	...	nil	nil	nil	
Interest Expense	6,447	5,493	4,682	2,853	2
Non-Operating Expenses	12,618	9,645	8,653	6,335	4
OTHER INCOME (EXPENSES)					
Investment Income	nil	nil	nil	nil	
Writedowns/Writeoffs	(70)	nil	nil	(8,200)	
Divestment Gains (Losses)	1,278	346	nil	nil	
Other Pre-Tax Income	(716)	346	(30)	(8,324)	
Pre-Tax Income	2,557	6,604	5,673	(4,770)	4
Income Taxes	1,737	2,424	2,585	(1,403)	
Net Income Before Discont Ops	820	4,180	3,087	(3,367)	3
Net Income Before Extraord Itms	820	4,180	3,087	(3,367)	3
Net Income as Reported	820	4,180	3,087	(3,367)	3
Net Income Avail for Common	820	4,180	3,087	(3,367)	3
PER SHARE DATA					
	-\$-	-\$-	-\$-	-\$-	
EPS Before Discont Ops	0.010	0.060	0.050	(0.070)	0
EPS Before Extraord Items	0.010	0.060	0.050	(0.070)	0
EPS	0.010	0.060	0.050	(0.070)	0
Fully Diluted EPS Before Extraord Items	0.010	0.060	0.050	(0.070)	0

Fully Diluted EPS	0.010	0.060	0.050	(0.070)	0
SHARES OUTSTANDING	-shs-	-shs-	-shs-	-shs-	-shs-
Number of Common Shs O/S	118,223,873	74,683,861	68,885,539	52,590,539	48,151
Avg Number of Common O/S	80,533,813	70,828,526	60,301,457	49,533,306	41,778

Consolidated Statement Of Changes In Financial Position :

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	2005 Dec 31 12M \$000	2004 Dec 31 12M \$000	2003 Dec 31 12M \$000	2002 Dec 31 12M \$000	2001 Dec 31 12M \$
CASH FROM OPERATIONS					
Cash Flow	9,901	10,289	8,854	6,152	5
CASH FROM OPERATIONS	5,663	6,727	4,888	5,176	3
CASH FROM FINANCING					
Net Change in Debt	131,468	28,386	(4,997)	26,898	12
Net Change in Shares	181,474	13,554	28,401	9,310	33
Cash from Misc Financing	(3,882)	nil	nil	nil	
Cash from Financing Activities	309,060	41,940	23,404	36,208	45
CASH USES - INVESTMENTS					
Capital Expenditures - Net	(136,994)	(61,014)	(23,438)	(30,979)	(48,
Change in Misc Investments	638	nil	nil	(1,625)	
Cash Used for Investments	(136,356)	(61,014)	(23,438)	(32,604)	(48,
CHANGE IN CASH POSITION	178,367	(12,347)	4,855	8,779	
CASH POSITION - YEAR END	179,801	1,434	13,780	8,926	

Ratios - Summary :

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	2005 Dec 31 12M	2004 Dec 31 12M	2003 Dec 31 12M	2002 Dec 31 12M	2001 Dec 31 12M
SHARE PRICE RATIOS					
Earnings Yield %	n.a.	2.1	2.5	n.a.	
Avg Price/Earnings (P/E)	n.m.	48.0	40.8	n.m.	
Avg Price/Book Value	1.7	1.8	1.4	1.7	

Avg Price/Sales	12.9	8.6	5.7	6.8	
Avg Price/Cash Flow Ops	65.8	30.3	25.2	21.9	

PROFITABILITY/EFFICIENCY %

Return on Equity	0.37	3.72	3.54	(4.91)	
Return on Assets	0.70	3.51	3.15	(0.89)	
Return on Invested Capital	0.75	3.96	3.60	(1.06)	
Operating Margin	54.99	67.08	66.27	58.88	5
Net Profit Margin	2.84	17.63	14.25	(20.05)	2
Pre-Tax Margin	8.85	27.86	26.19	(28.40)	2

SAFETY & RISK RATIOS

Cash Flow/Total Debt	2.50	7.06	7.31	7.20	
Current Ratio	16.16	0.15	1.79	1.31	
Acid Test (Quick Ratio)	16.01	0.11	1.66	1.20	
Interest Coverage	1.40	2.20	2.21	n.m.	
Long-Term Debt/Com Equity	0.69	0.53	0.60	0.94	
Total Debt/Common Equity	0.69	0.79	0.65	1.01	
Accts Rec/Accts Pay	0.67	0.45	0.69	0.71	
Working Cap/Total Assets	30.18	(13.75)	4.26	2.03	(C
Cash Fl/Net Bef Disc Ops	6.91	1.61	1.58	n.m.	
ROE/ROA	0.52	1.06	1.12	n.m.	

GROWTH RATES %

Earnings per Share	(83.33)	20.00	171.43	(170.00)	
Earnings - 3 Yr Growth	n.m.	n.m.	n.m.	n.m.	11
Earnings - 5 Yr Growth	n.m.	n.m.	n.m.	n.m.	4
Book Value per Share	70.12	9.49	11.49	(1.22)	8
Book Value/Share - 3 Yr Growth	25.64	6.93	23.85	33.48	3
Book Value/Share - 5 Yr Growth	23.42	21.84	24.36	27.15	2
Book Value/Share - 10 Yr Growth	21.65	18.71	16.35	14.34	1
Cash Flow Operations	(15.82)	37.62	(5.56)	49.42	(C
Sales	21.90	9.44	28.97	7.61	(12
Sustainable Growth	0.37	3.72	3.54	(4.91)	

MISCELLANEOUS RATIOS

EBIT Margin	31.16	51.03	47.80	(11.41)	4
Apparent Tax Rate %	67.93	36.71	45.57	29.41	1
Estimated Payback (Yrs)	n.m.	28	26	n.m.	
Asset Turnover	0.05	0.10	0.11	0.10	
Interest Burden	1.11	2.26	2.42	1.74	
Retention	32.07	63.29	54.43	70.59	8

Leverage	1.79	2.01	1.87	2.31	
Sales/Receivables	6.38	7.30	5.67	3.86	
Sales/Fixed Assets	0.10	0.12	0.14	0.12	
Sales/Cash and Equiv	0.32	3.12	1.91	3.70	10

Director's Fees :

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	2005 Dec 31 12M	2004 Dec 31 12M	2003 Dec 31 12M	2002 Dec 31 12M	2001 Dec 31 12M
DIRECTOR'S FEES	-\$-	-\$-	-\$-	-\$-	

Miscellaneous :

[Download To Excel \(TSV\)](#) [Back to Top](#)

	2005 Dec 31 12M	2004 Dec 31 12M	2003 Dec 31 12M	2002 Dec 31 12M	2001 Dec 31 12M
MISCELLANEOUS	\$000	\$000	\$000	\$000	\$
Operating Lease Payment - yr 1	n.a.	n.a.	n.a.	n.a.	
Unused Lines of Credit	76,462	26,300	59,400	n.a.	18
Number of Employees	69	53	32	...	
Audit Fees	...	75	66	...	
Other Auditor Fees	...	27	93	...	

Quarterly Income Statement :

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	2005 Dec 31 03M	2005 Sep 30 03M	2005 Jun 30 03M	2005 Mar 31 03M	2004 Dec 31 12M
	\$000	\$000	\$000	\$000	\$
Total Revenue	9,792	6,891	6,983	5,233	5

OPERATING EXPENSES OTHER INCOME (EXPENSES)

Pre-Tax Income	1,158	(1,863)	2,748	514	1
Income Taxes	882	(589)	1,035	409	
Net Income Before Discont Ops	276	(1,274)	1,713	105	1
Net Income Before Extraord Itms	276	(1,274)	1,713	105	1
Net Income as Reported	276	(1,274)	1,713	105	1
Net Income Avail for Common	276	(1,274)	1,713	105	1

PER SHARE DATA

EPS Before Discont Ops	-\$-	-\$-	-\$-	-\$-	0
	nil	(0.020)	0.020	nil	

EPS Before Extraord Items	nil	(0.020)	0.020	nil	0
EPS	nil	(0.020)	0.020	nil	0
Fully Diluted EPS Before Extraord Items	nil	(0.020)	0.020	nil	0
Fully Diluted EPS	nil	(0.020)	0.020	nil	0

SHARES OUTSTANDING

	-shs-	-shs-	-shs-	-shs-	-s
Number of Common Shs O/S	118,223,873	79,543,873	79,370,048	79,216,548	74,683
Avg Number of Common O/S	n.a.	79,461,529	79,326,823	77,868,673	

Market Data :

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Price - 52 Week High	6.45
Price - 52 Week Low	3.25
Price - Current Close	5.59
Price Change - 1 Week	(1.1)
Price Change - 4 Weeks	(2.4)
Price Change - 13 Weeks	(0.2)
Price Change - 40 Weeks	36.3
Price Change - 52 Weeks	40.8
Price Change - 36 Months	179.5
Price Change - 60 Months	87.6
Latest Volume	272,176
Volume - Avg. 20 Day	265,797
Volume - Avg. 52 Week	210,640
Dividend Rate Indicated	0.000
Dividend Yield	0.0
Earnings Per Share-12 Mos	0.010
Earnings Yield	0.2
Earnings Momentum	(66.70)
Beta - 52 Weeks	0.71
Beta - 36 Months	0.95
Beta - 60 Months	1.05
Beta - 120 Months	0.66
Total Return - 1 Yr	39.75
Total Return - 2 Yr	49.53
Total Return - 3 Yr	40.86
Total Return - 4 Yr	22.28
Total Return - 5 Yr	13.41
Price/Book Value	2.0
Price/Cash Flow	0.0
Price/Earnings	0.0
Price/Sales	17.2

HISTORICAL BETA

KHD CN Equity

CAN HYDRO DEVELOPERS INC

Relative Index SPTSX

S&P/TSX COMPOSITE INDEX

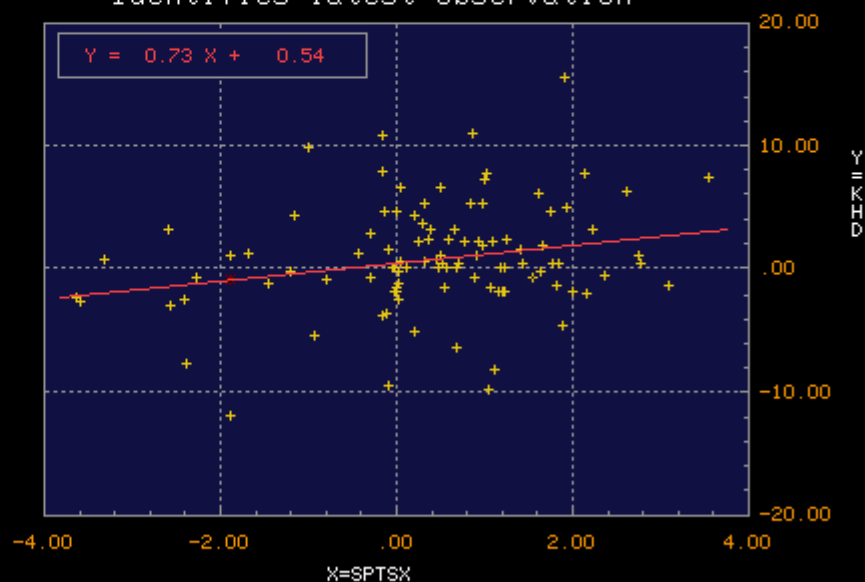
*Identifies latest observation

Period Weekly

Range 5/21/04 To 5/12/06

Market Trade

ADJ BETA	0.82
RAW BETA	0.73
Alpha(Intercept)	0.54
R2 (Correlation)	0.06
Std Dev of Error	4.28
Std Error of Beta	0.30
Number of Points	103



ADJ BETA = (0.67) * RAW BETA
+ (0.33) * 1.0

Australia 61 2 9777 8600

Brazil 5511 3048 4500

Europe 44 20 7330 7500

Germany 49 69 920410

Hong Kong 852 2977 6000

Japan 81 3 3201 8900

Singapore 65 6212 1000

U.S. 1 212 318 2000

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Company Snapshot

EMERA INC.

EMERA INCORPORATED is a holding company in the energy sector whose principal operating subsidiaries are Nova Scotia Power Inc. and Bangor Hydro-Electric Company.

Symbol: EMA

Exchange Toronto Stock Exchange

(s):

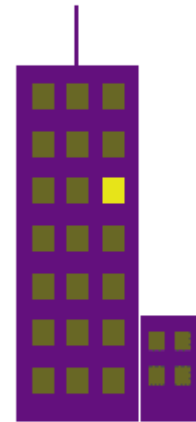
Industry: Management and Diversified (Management and Diversified)

ANNUAL FINANCIALS

	Dec 31, 2005 12 Months C\$	Dec 31, 2004 12 Months C\$	Dec 31, 2003 12 Months C\$	3Yr. Growth % Change
Total Revenue (\$000):	1,182,800	1,146,800	1,251,400	-1.63
Earnings before Interest & Tax (\$000):	288,100	329,600	342,200	5.62
Profit/Loss (\$000):	121,200	129,800	129,200	13.18
Earnings per Share:	1.11	1.20	1.20	9.30
Total Assets (\$000):	3,996,200	3,949,200	3,890,900	0.75
Dividends Per Share	0.89	0.88	0.86	
Return on Com. Equity:	8.97	9.80	9.77	
Employees:	2,075	2,249	2,400	



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Trailing 12 Month Results

12 Months 12 Months

	ended Mar 31, 2006, C\$	ended Mar 31, 2005, C\$	%
			Change
Total Revenue (\$000):	1,216,300	1,156,400	5.18
Profit/Loss (\$000):	116,500	131,600	-11.47
Earnings per Share:	1.07	1.20	-10.83
Dividends Per Share	0.89	0.89	
Number of Shares:	110,300,000	109,104,497	

Top Companies in Management and Diversified (Selected by Assets)

Power Corp of Canada	Brookfield Asset Management	TransCanada Corp.
Onex Corporation	ACE Aviation Holdings	ATCO Ltd.
Brascade Corp.	Newport Partners Income Fund	Avenir Diversified Income Tr.

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Emera Incorporated

Updated
as of: May 24/06

Listing
Information: EMA-TSX

Head Office: 1894 Barrington St, PO Box 910 Stn Central, Halifax
NS 2W5

Tel: (902) 450-0507 Toll-free: (888) 450-0507 Fax: (902) 450-0507

Email: investors@emera.com **Website:** www.emera.com

Investor Relations: Judy A. Steele **Toll-free:** (800) 363-7272

Christopher G. Huskilton, CEO
Nancy G. Tower, CFO

Share Price Statistics [Back to Top](#)

Share Prices and Volumes

52 Week High	52 Week Low	Latest Price	Latest Volume	Avg. Daily Volume over last 52 Weeks
\$21.09	\$17.77	\$18.45 at May 24/06	103,894 at May 24/06	216,997

Dates

Most Recent Fiscal Year-end	Most Recent Fiscal Quarter	Most Recent Database Year	Most Recent Database Quarter
Dec 31, 2005	Dec 31, 2005	2005	2005 - Q4

Share Price Ratios

Price/Earnings	Price/Cash Flow	Price/Sales	Earnings Yield	Dividend Yield	Price/Book Value
17.10	12.4	1.7	5.9%	4.8%	1.50

Per Share Data

Latest Int. Year-	12	Latest Indicated	Book

EPS 3M Mar 31, 2006	ago EPS Earnings Momentum	Months EPS	Dividend Paid	Dividend Rate	Value/Share on Dec 31, 2005	
\$0.40	\$0.44	-3.60%	\$1.08	\$0.22	\$0.89	\$12.41

Price Performance

	1 Week	4 Weeks	13 Weeks	40 Weeks	52 Weeks	36 Months	60 Months
% Change	-0.32%	-4.65%	-8.66%	1.32%	0.22%	10.81%	15.31%
Utilities Index	-0.53%	-0.96%	-5.92%	-0.02%	-14.52%	38.00%	53.98%
S&P/TSX Composite	-1.86%	-7.29%	-3.19%	8.79%	20.13%	68.42%	36.87%

Miscellaneous

Dividend Payout Ratio 0.82 Effective Income Tax Rate 23.37

Business [Back to Top](#)

A holding company which operates through two segments: wholly owned **Nova Scotia Power Incorporated (NPSI)**, a regulated utility that generates, transmits and distributes electricity in Nova Scotia; and **Bangor Hydro-Electric Company**, also regulated, which provides electricity transmission and distribution service to customers in central Maine. Other interests include **Emera Fuels** (unregulated) which distributes home heating oil, heavy fuel oil, lubricants and related products in the Maritime provinces; and **Emera Energy Services** which manages energy assets on behalf of third parties and provides related services.

Capital Stock

	Authorized	Outstanding ¹	Par
1st Preferred ²	unlimited		
Series C		4,998,695 shs.	n.p.v.
Series D		5,400,000 shs.	n.p.v.
2nd Preferred	unlimited	nil	

Preferred3	600,000		US\$100
7%		6,266 shs.	
Common	unlimited	110,290,961 shs.	n.p.v.

¹ At Mar. 17, 2006.

² Represents preferred shares issued by Nova Scotia Power Incorporated.

³ Represents preferred shares issued by Bangor Hydro-Electric Company

Current Operations [Back to Top](#)

Operating Statistics

Year ended Dec. 31	2005	2004
Electric energy sales, GWh	13,534	13,575
Capacity, MW	2,386	2,374
Indep. power prod., MW	74	66
Total customers	582,601	576,218
Transmission lines, km	6,100	6,100
Distribution lines, km	32,000	32,000

Recent Merger and Acquisition Activity

UPDATE Announced: ^{Sep.} 2, ^{Status: complete} Revised: ^{Sep.} 30, ²⁰⁰⁵ ²⁰⁰⁵

UPDATE: Emera Inc. sold wholly owned Emera Fuels Inc. for \$18,600,000. PREVIOUSLY: The senior management team of Emera Fuels Inc. and other individual investors have to agreed to buy Emera Fuels Inc. from Emera Inc. for an undisclosed amount.

INITIAL Announced: ^{May} 24, ^{Status: complete} ²⁰⁰⁵

Emera Incorporated and Brascan Power Inc., a wholly owned subsidiary of Brascan Corporation, in a 50-50 joint venture

acquired the 610 MW Bear Swamp hydroelectric generating facility in northern Massachusetts for US\$92 million.

Latest Results [Back to Top](#)

For the year ended Dec. 31, 2005, net income decreased to \$134,500,000 or \$1.11 per share from \$143,200,000 or \$1.16 share for the prior year. Included in the 2005 results was a loss from discontinued operations of \$900,000 or \$0.01 per share (a restated gain of \$2,200,000 or \$0.02 per share in 2004). Operating revenue increased to \$1,168,000,000 from a restated \$1,134,200,000.

Long-Term Debt [Back to Top](#)

Outstanding at Dec. 31, 2005:

Emera:	
6% med.-term notes due 2006	\$100,000,000
6.297% priv. place. due 2006	10,000,000
Nova Scotia Power:	
2.557% commercial paper ¹	182,000,000
6.608% med.-term notes due 2006-2097	1,250,000,000
9.75% debentures due 2019	95,000,000
Capital lease oblig. due 2011	900,000
Bangor Hydro:	
9.74% 1st mtge. bonds due 2020-2022 ²	58,300,000
5% mun. review committee due 2008 ²	6,900,000
6.09% sr. note due 2012 ²	23,300,000
5.31% sr. notes due 2018 ²	58,300,000
	1,784,700,000
Less: Current portion	152,900,000
	1,631,800,000

¹ One year renewable.

² Issued and payable in U.S. dollars.

Repayments of long-term debt are due as follows:

--	--

One year renewable	\$180,000,000
2006	152,900,000
2007	3,200,000
2008	121,600,000
2009	130,400,000
2010	105,300,000
Thereafter	1,089,300,000

Segmented Data [Back to Top](#)

Revenue by industry:

	2005		2004	
	\$000	%	\$000	%
Electric	1,125,900	96.0	1,095,700	90.0
Fuel oil	nil	....	87,800	7.0
Other	42,100	4.0	38,500	3.0
	1,168,000	100	1,222,000	100

General Information [Back to Top](#)

Size and Rank

Total Revenue	Total Assets	Net Income	
\$1,168,000,000	\$3,996,200,000	\$135,400,000	
FP500 Sales Rank	FP500 Asset Rank	FP500 Income Rank	
210	109	126	
Market Capitalization	Shares Outstanding	Number of Employees	Number of Shareholders
\$2,034,868,992	110,291,000	2,075	n.a.

Industry

GICS Industry Classification

Electric Utilities

FP500 Type

FP 500

Consolidated Balance Sheet :

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2005 Dec 31	2004 Dec 31	2003 Dec 31	2002 Dec 31
----------------	----------------	----------------	----------------

	12M \$000	12M \$000	12M \$000	12M \$000	
ASSETS					
CURRENT ASSETS					
Cash and Equivalent	21,500	42,700	16,900	28,500	
Inventories	76,100	73,400	89,800	108,700	
Accounts Receivable	231,800	176,100	182,900	156,300	
Prepaid Expenses	15,900	5,400	6,200	7,100	
Other Current Assets	46,200	31,900	1,400	31,100	
Total Current Assets	391,500	329,500	297,200	331,700	
INVESTMENTS					
Long-Term Investments	nil	nil	nil	nil	
Investments in Affiliates	101,000	96,800	102,800	112,200	
Total Long-Term Investments	101,000	96,800	102,800	112,200	
PROPERTY, PLANT & EQUIP					
Prop, Plant & Equip - Gross	4,625,100	4,481,800	4,374,400	4,433,700	4,
Accum Depr, Depl & Amort	1,798,300	1,703,500	1,639,700	1,570,000	1,
Prop, Plant & Equip - Net	2,826,800	2,778,300	2,734,700	2,863,700	2,
OTHER ASSETS					
Intangibles	97,100	107,700	319,100	353,300	
Deferred Income Taxes	19,000	34,100	27,200	26,400	
Other Long-Term Assets	676,900	737,100	706,200	600,300	
TOTAL ASSETS	3,996,200	3,941,700	3,840,900	3,907,900	3,
LIABILITIES					
Notes & Loans Currently Due	88,100	145,400	129,200	315,300	
Accounts Payable	248,600	228,500	207,200	175,100	
Dividends Payable	3,200	3,200	3,200	3,300	
Current Taxes Payable	1,500	1,400	nil	nil	
Cur Portn of Long-Term Debt	152,900	100,800	166,300	203,900	
Other Current Liabilities	12,100	9,400	nil	nil	
Total Current Liabilities	506,400	488,700	505,900	697,600	

Long-Term Debt - Net	1,631,800	1,626,500	1,589,500	1,417,800	1,
Deferred Income Taxes	78,900	79,600	87,600	87,200	
Minority Interest	260,800	260,800	260,800	267,500	
Other Long-Term Liabilities	152,100	149,300	84,500	105,800	
TOTAL LIABILITIES	2,630,000	2,604,900	2,528,300	2,575,900	2,

SHAREHOLDERS' EQUITY

Preferred Equity - Non-Conv	nil	nil	nil	nil	
Total Preferred Equity	nil	nil	nil	nil	
Common Share Capital	1,041,000	1,019,200	1,008,400	1,000,200	
Retained Earnings	423,400	399,600	365,300	328,900	
Foreign Exchange Adj.	(98,200)	(82,000)	(61,100)	2,900	
Surplus Accounts	(98,200)	(82,000)	(61,100)	2,900	
TOTAL S'HOLDERS EQUITY	1,366,200	1,336,800	1,312,600	1,332,000	1,

Consolidated Statement Of Income :

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	2005	2004	2003	2002	
	Dec 31	Dec 31	Dec 31	Dec 31	
	12M	12M	12M	12M	
	\$000	\$000	\$000	\$000	
Total Revenue	1,168,000	1,222,000	1,231,300	1,226,900	1,
OPERATING EXPENSES					
Total Operating Expenses	724,100	717,300	737,300	817,600	
Operating Income	443,900	504,700	494,000	409,300	
Deprec, Depl & Amort	136,100	132,000	127,700	127,800	
Long-Term Interest	104,800	110,700	115,900	118,400	
Short-Term Interest	14,600	15,200	21,900	26,900	
Amortization of Interest Expense	1,900	1,700	1,500	1,400	
Interest Expense	121,300	127,600	139,300	146,700	
Non-Operating Expenses	257,400	259,600	267,000	274,500	
OTHER INCOME (EXPENSES)					
Investment Income	6,500	8,600	11,100	7,000	
Foreign Exchange Gain (Loss)	3,900	(1,600)	3,200	(700)	
Other Pre-Tax Income	(16,300)	(47,400)	(34,400)	(43,500)	

Pre-Tax Income	176,700	206,300	203,700	98,300
Income Taxes	41,300	63,100	61,300	4,100
Net Income Before Discont Ops	135,400	143,200	142,400	94,200
Income from Discont Ops	(900)	nil	nil	nil
Net Income Before Extraord Itms	134,500	143,200	142,400	94,200
Net Income as Reported	134,500	143,200	142,400	94,200
Preferred Dividend Reqmnt	13,300	13,400	13,200	10,600
Net Income Avail for Common	121,200	129,800	129,200	83,600
Common Dividends Declared	97,400	95,500	92,800	84,400

PER SHARE DATA	-\$-	-\$-	-\$-	-\$-
EPS Before Discont Ops	1.120	1.200	1.200	0.850
EPS Before Extraord Items	1.110	1.200	1.200	0.850
EPS	1.110	1.200	1.200	0.850
Fully Diluted EPS Before Extraord Items	1.090	1.160	1.160	0.840
Fully Diluted EPS	1.090	1.160	1.160	0.840
Dividends per Share-Declared	0.89	0.88	0.86	0.86

SHARES OUTSTANDING	-shs-	-shs-	-shs-	-shs-
Number of Common Shs O/S	110,100,000	108,870,000	108,260,000	107,800,000
Avg Number of Common O/S	109,500,000	108,600,000	108,000,000	98,900,000

Consolidated Statement Of Changes In Financial Position :

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	2005 Dec 31 12M \$000	2004 Dec 31 12M \$000	2003 Dec 31 12M \$000	2002 Dec 31 12M \$000
CASH FROM OPERATIONS				
Cash Flow	276,000	304,000	239,500	256,000
CASH FROM OPERATIONS	163,100	304,000	239,500	257,900
CASH FROM FINANCING				
Net Change in Debt	149,200	(165,300)	170,500	(65,300)
Net Change in Shares	20,900	9,800	7,300	154,400
Cash from Misc Financing	(141,000)	193,600	(255,100)	(147,500)
Cash from Financing Activities	29,100	38,100	(77,300)	(58,400)
CASH USES - INVESTMENTS				
Capital Expenditures - Net	(166,100)	(149,900)	(48,800)	(84,100)

Change in Investments - Net	41,700	(48,000)	(27,300)	(25,500)
Change in Misc Investments	7,200	(16,000)	(4,800)	nil
Cash Used for Investments	(117,200)	(213,900)	(80,900)	(109,600)
OTHER USES OF CASH	(97,400)	(95,500)	(92,900)	(84,400)
CHANGE IN CASH POSITION	(21,200)	32,700	(11,600)	5,500
CASH POSITION - YEAR END	21,500	42,700	16,900	28,500

Ratios - Summary :

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	2005 Dec 31 12M	2004 Dec 31 12M	2003 Dec 31 12M	2002 Dec 31 12M
SHARE PRICE RATIOS				
Dividend Yield %	4.75	4.86	5.38	5.13
Earnings Yield %	6.0	6.6	7.5	5.1
Avg Price/Earnings (P/E)	16.7	15.1	13.4	19.7
Avg Price/Book Value	1.5	1.5	1.3	1.4
Avg Price/Sales	1.8	1.6	1.4	1.4
Avg Price/Cash Flow Ops	12.6	6.5	7.2	6.4
PROFITABILITY/EFFICIENCY %				
Return on Equity	9.03	9.80	9.77	6.65
Return on Assets	5.75	5.96	6.19	5.97
Return on Invested Capital	7.08	7.23	7.42	7.12
Operating Margin	38.01	41.30	40.12	33.36
Net Profit Margin	11.59	11.72	11.57	7.68
Pre-Tax Margin	15.13	16.88	16.54	8.01
SAFETY & RISK RATIOS				
Cash Flow/Total Debt	8.71	16.23	12.71	13.31
Current Ratio	0.77	0.67	0.59	0.48
Acid Test (Quick Ratio)	0.50	0.45	0.39	0.26
Interest Coverage	2.46	2.62	2.46	1.67
Long-Term Debt/Com Equity	1.00	1.02	1.01	0.89
Total Debt/Common Equity	1.15	1.17	1.20	1.21
Accts Rec/Accts Pay	0.93	0.77	0.88	0.89
Working Cap/Total Assets	(2.88)	(4.04)	(5.43)	(9.36)
Cash FI/Net Bef Disc Ops	1.20	2.12	1.68	2.74
ROE/ROA	1.57	1.65	1.58	1.11

GROWTH RATES %

Earnings per Share	(6.67)	nil	41.18	(29.17)
Earnings - 3 Yr Growth	8.63	3.51	(3.39)	(8.91)
Earnings - 5 Yr Growth	0.00	(0.50)	0.08	(1.53)
Earnings - 10 Yr Growth	0.59	0.49	0.11	n.m.
Dividends/Share - 1 Yr Growth	1.14	1.73	0.58	0.88
Dividends/Share - 3 Yr Growth	1.21	1.02	0.79	1.16
Dividends/Share - 5 Yr Growth	1.04	1.07	(7.26)	(3.86)
Dividends/Share - 10 Yr Growth	0.13	0.81	1.47	8.72
Book Value per Share	1.06	1.27	(1.88)	2.50
Book Value/Share - 3 Yr Growth	0.25	0.36	2.68	4.83
Book Value/Share - 5 Yr Growth	1.59	2.59	3.46	3.94
Book Value/Share - 10 Yr Growth	2.70	2.94	3.16	3.32
Cash Flow Operations	(46.35)	26.93	(7.13)	77.74
Sales	(4.42)	(0.76)	0.36	22.21
Sustainable Growth	1.83	2.59	2.75	(0.06)

MISCELLANEOUS RATIOS

Dividend Payout Ratio	0.82	0.76	0.74	1.01
EBIT Margin	25.51	27.32	27.86	19.97
Apparent Tax Rate %	23.37	30.59	30.09	4.17
Estimated Payback (Yrs)	12	10	9	14
Asset Turnover	0.29	0.31	0.32	0.31
Interest Burden	3.04	3.24	3.63	3.75
Retention	76.63	69.41	69.91	95.83
Aft-Tax Items/Assets	(0.33)	(0.34)	(0.34)	(0.27)
Leverage	2.93	2.95	2.93	2.93
Sales/Receivables	5.73	6.81	7.26	8.54
Sales/Inventory	15.63	14.98	12.41	9.38
Sales/Fixed Assets	0.42	0.44	0.44	0.43
Sales/Cash and Equiv	36.39	41.01	54.24	47.65

Director's Fees :

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	2005 Dec 31 12M	2004 Dec 31 12M	2003 Dec 31 12M	2002 Dec 31 12M
DIRECTOR'S FEES	-\$-	-\$-	-\$-	-\$-
Chair Fee Per Annum	...	80,000	...	...
Chair Fee Per Meeting	...	1,750	...	...
Director Fee Per Annum	...	20,000	...	...
Director Fee Per Meeting	...	1,750	...	...

Committee Chair Per Annum	...	3,000	...	...
Committee Chair Per Meeting	...	1,750	...	...
Audit Committee Chair Fee	...	10,000
Audit Committee Member Fee	...	5,000

Miscellaneous :

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	2005 Dec 31 12M	2004 Dec 31 12M	2003 Dec 31 12M	2002 Dec 31 12M
MISCELLANEOUS	\$000	\$000	\$000	\$000
Unfunded Pension Liability	35,200	35,800	194,100	184,500
Surplus of Pension Fund Avail	n.a.	n.a.	n.a.	n.a.
Number of Employees	2,075	2,249	2,359	2,557
Audit Fees	...	479	475	...
Other Auditor Fees	...	310	1,756	...

Quarterly Income Statement :

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	2005 Dec 31 03M	2005 Sep 30 03M	2005 Jun 30 03M	2005 Mar 31 03M
	\$000	\$000	\$000	\$000
Total Revenue	341,200	191,000	296,900	338,900

OPERATING EXPENSES OTHER INCOME (EXPENSES)

Pre-Tax Income	58,200	27,500	33,100	57,900
Income Taxes	17,200	7,400	10,400	6,300
Net Income Before Discont Ops	41,000	21,400	22,700	51,600
Income from Discont Ops	nil	(2,200)	nil	nil
Net Income Before Extraord Itms	41,000	19,200	22,700	51,600
Net Income as Reported	41,000	19,200	22,700	51,600
Preferred Dividend Reqmnt	3,300	3,300	3,400	3,300
Net Income Avail for Common	37,700	15,900	19,300	48,300
Common Dividends Declared	24,500	24,400	24,300	24,200

PER SHARE DATA	-\$-	-\$-	-\$-	-\$-
EPS Before Discont Ops	0.350	0.160	0.180	0.440
EPS Before Extraord Items	0.350	0.140	0.180	0.440
EPS	0.350	0.140	0.180	0.440
Fully Diluted EPS Before Extraord Items	0.330	0.140	0.180	0.420

Fully Diluted EPS	0.330	0.140	0.180	0.420
Dividends per Share-Declared	0.22	0.22	0.22	0.22

SHARES OUTSTANDING

	-shs-	-shs-	-shs-	-shs-
Number of Common Shs O/S	110,100,000	109,879,841	109,643,968	109,104,497
Avg Number of Common O/S	n.a.	n.a.	109,400,000	109,100,000

Market Data :

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Price - 52 Week High	21.09
Price - 52 Week Low	17.77
Price - Current Close	18.45
Price Change - 1 Week	(0.3)
Price Change - 4 Weeks	(4.7)
Price Change - 13 Weeks	(8.7)
Price Change - 40 Weeks	1.3
Price Change - 52 Weeks	0.2
Price Change - 36 Months	10.8
Price Change - 60 Months	15.3
Latest Volume	103,894
Volume - Avg. 20 Day	194,760
Volume - Avg. 52 Week	216,997
Dividend Rate Indicated	0.890
Dividend Yield	4.8
Earnings Per Share-12 Mos	1.080
Earnings Yield	5.9
Earnings Momentum	(3.60)
Beta - 52 Weeks	(0.12)
Beta - 36 Months	(0.07)
Beta - 60 Months	(0.03)
Beta - 120 Months	0.16
Total Return - 1 Yr	4.27
Total Return - 2 Yr	8.95
Total Return - 3 Yr	8.54
Total Return - 4 Yr	7.60
Total Return - 5 Yr	8.08
Price/Book Value	1.5
Price/Cash Flow	12.4
Price/Earnings	17.1
Price/Sales	1.7
Market Capitalization	2,034,869

HISTORICAL BETA

EMA CN Equity

EMERA INC

Relative Index SPTSX

S&P/TSX COMPOSITE INDEX

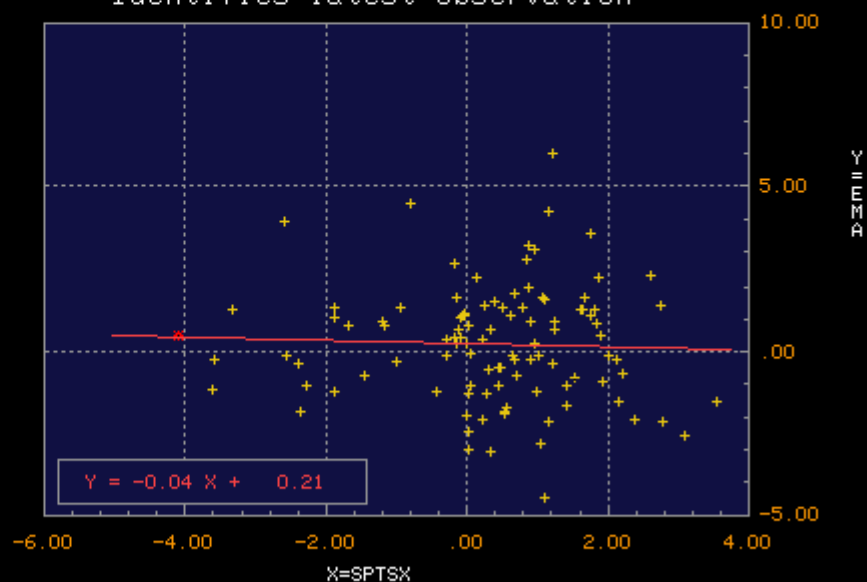
*Identifies latest observation

Period Weekly

Range 5/21/04 To 5/19/06

Market Trade

ADJ BETA	0.30
RAW BETA	-0.04
Alpha(Intercept)	0.21
R2 (Correlation)	0.00
Std Dev of Error	1.77
Std Error of Beta	0.12
Number of Points	104



ADJ BETA = (0.67) * RAW BETA
+ (0.33) * 1.0

Australia 61 2 9777 8600

Brazil 5511 3048 4500

Europe 44 20 7330 7500

Germany 49 69 920410

Hong Kong 852 2977 6000

Japan 81 3 3201 8900

Singapore 65 6212 1000

U.S. 1 212 318 2000

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Company Snapshot

EPCOR POWER L.P.

EPCOR POWER L.P. currently owns independent power generating facilities in Ontario, British Columbia, New York and Colorado.

Symbol: EP.UN

Exchange Toronto Stock Exchange

(s):

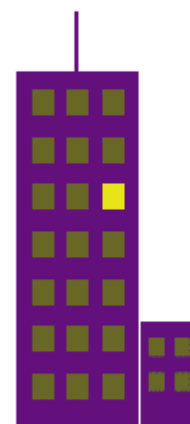
Industry: Utilities (Electrical Utilities)

ANNUAL FINANCIALS

	Dec 31, 2005 12 Months C\$	Dec 31, 2004 12 Months C\$	Dec 31, 2003 12 Months C\$	3Yr. Growth % Change
Total Revenue (\$000):	302,100	272,600	178,000	20.21
Earnings before Interest & Tax (\$000):	121,800	116,700	65,900	22.53
Profit/Loss (\$000):	86,500	100,700	64,400	10.51
Earnings per Share:	1.83	2.25	1.64	3.93
Total Assets (\$000):	1,316,300	1,339,700	604,700	26.48
Dividends Per Share	2.52	2.52	2.52	
Return on Com. Equity:	10.76	14.72	11.40	
Employees:	24	N/A	N/A	



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Trailing 12 Month Results

	12 Months ended	12 Months ended	%

	Mar 31, 2006, C\$	Mar 31, 2005, C\$	Change
Total Revenue (\$000):	323,800	295,300	9.65
Profit/Loss (\$000):	98,600	102,400	-3.71
Earnings per Share:	2.09	2.19	-4.57
Dividends Per Share	2.52	2.52	
Number of Shares:	47,421,982	47,421,982	

Top Companies in Electrical Utilities (Selected by Assets)

TransAlta Corp.	Canadian Utilities	Fortis Inc.
Nova Scotia Power	Great Lakes Hydro Inc. Fd.	Atlantic Power
Algonquin Power Income Fund	Boralex Power Income Fund	Canadian Hydro Developers

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EPCOR Power L.P.

Updated
as of: May 12/06

Listing
Information: EP.UN-TSX

Head Office: 10065 Jasper Ave, Edmonton, AB, T5J 3B1

Tel: (780) 412-4297 Toll-free: (866) 896-4633

Email: investorinquiries@epcorpowlrpl.ca **Website:**

Investor Relations: Randy Man **Toll-free**

Donald J. Lowry, chr. Stuart A. Lee, CFO

Share Price Statistics [Back to Top](#)

Share Prices and Volumes

52 Week High	52 Week Low	Latest Price	Latest Volume	Avg. Daily Volume over last 52 Weeks
\$37.47	\$29.41	\$30.61 at May 12/06	71,758 at May 12/06	72,425

Dates

Most Recent Fiscal Year- end	Most Recent Fiscal Quarter	Most Recent Database Year	Most Recent Database Quarter
Dec 31, 2005	Mar 31, 2006	2005	2006 - Q1

Share Price Ratios

Price/ Earnings	Price/ Cash Flow	Price/ Sales	Earnings Yield	Dividend Yield	Price/ Book Value
14.60	8.9	4.6	6.8%	8.2%	1.80

Per Share Data

Latest Int. EPS 3M Mar 31,	Year- ago EPS	Earnings Momentum	12 Months EPS	Latest Dividend Paid	Indicated Dividend Rate	Book Value/Share on Dec 31, 2005
--	---------------------	----------------------	---------------------	----------------------------	-------------------------------	---

2006

\$0.72 \$0.46 14.20% \$2.09 \$0.63 \$2.52 \$16.61

Price Performance

	1	4	13	40	52	36	60
	Week	Weeks	Weeks	Weeks	Weeks	Months	Months
% Change	-	-	-	-	-	-	-
	4.49%	7.24%	9.44%	14.95%	10.50%	-7.10%	4.83%
Utilities Index	0.40%	-	-	-1.27%	15.80%	43.89%	57.39%
	0.17%	4.18%					
S&P/TSX Composite	-	-	3.32%	14.10%	29.74%	79.20%	50.03%
	1.89%	1.72%					

Miscellaneous

Dividend Payout Ratio 1.38 Effective Income Tax Rate 10.36

Business [Back to Top](#)

Owns and operates 11 power plants with total capacity of 744 MW in Ontario (5), British Columbia (3), New York state (2) and Colorado (1).

Capital Stock

	Authorized	Outstanding ¹
L.P. Unit	unlimited	47,421,982 units

¹ At Mar. 31, 2006.

Recent Merger and Acquisition Activity

May

INITIAL Announced: 8, Status: pending
2006

EPCOR Utilities Inc. and subsidiaries and ENMAX Corporation have each authorized the sale of EPCOR's interest in the Battle River Power Purchase Arrangement and EPCOR's Battle River Power Syndicate Agreement for \$567,000,000. The sale is expected to be completed in five instalments ending Jan. 1, 2010. The initial instalment of the transaction is scheduled to close on or before May 29, 2006.

Apr.

INITIAL Announced: 10, Status: pending
2006

EPCOR Power L.P. and wholly owned subsidiaries agreed to acquire 100% interest in Frederickson Power L.P., which owns 50.15% interest in the 249-MW Frederickson natural gas-fired combined cycle generating facility located in Pierce cty., Wa., from EPCOR Utilities Inc. for US\$118,000,000. In addition, EPCOR Utilities will grant to the partnership, an option to acquire a 49% interest in the development rights for a second generating unit located adjacent to the Frederickson facility site, exercisable for six months following closing at an exercise price of US\$4,000,000.

May

UPDATE Announced: 17, Status: complete Revised: 1,
2005

Sep.
2005

UPDATE: The transaction was completed and TransCanada Power, L.P. changed its name to EPCOR Power L.P.

PREVIOUS: TransCanada Corporation (TransCanada), through wholly owned subsidiary TransCanada Pipelines Limited, agreed to sell its 30.6% interest in TransCanada Power, L.P. to EPCOR Utilities Inc. Under the terms of the transaction, EPCOR will pay \$529 million for approximately 14.5 million units held by TransCanada, 100% ownership of the General Partner of the partnership and management and operations agreements governing the ongoing operation of the partnership's power generation assets.

Latest Results [Back to Top](#)

For the three months ended Mar. 31, 2006, net income rose 56% to \$33,900,000 or \$0.72 per partnership unit from \$21,800,000 or \$0.46 per partnership unit for the corresponding year-earlier quarter. Operating revenue rose 23% to \$91,300,000 from a restated \$74,500,000. Cash available for distribution increased to \$49,300,000 or \$1.04 per partnership unit from \$40,700,000 or \$0.86 per partnership

unit.

The partnership attributed the increased revenues to the settlement with the Ontario Electricity Financial Corporation on the replacement index for the Direct Customer Rate, an increase in enhancement and diversion revenues at the Ontario plants and higher water flows at Curtis Palmer.

Long-Term Debt [Back to Top](#)

Outstanding at Dec. 31, 2005:

Credit facility ¹	\$210,000,000
11.3% term loan due 2010	5,700,000
5.9% sr. notes due 2014 ²	221,000,000
	436,700,000
Less: Current portion	900,000
	435,800,000

¹ Advances can be made by way of prime loans, U.S. base rate loans, LIBOR loans and bankers' acceptances, bearing interest at an average bankers' acceptance rate of 3.3% at Dec. 31, 2005, and due November 2009.

² US\$190,000,000.

Principal repayments on long-term debt for the next five years are as follows:

2006	\$900,000
2007	1,000,000
2008	1,100,000
2009	21,300,000
2010	1,400,000
Thereafter	221,000,000

General Information [Back to Top](#)

Size and Rank

Total

Total

Net

Revenue	Assets	Income	
\$295,700,000	\$1,316,300,000	\$86,500,000	
FP500	FP500	FP500	
Sales Rank	Asset Rank	Income Rank	
618	245	159	
Market Capitalization	Shares Outstanding	Number of Employees	Number of Shareholders
\$1,451,586,944	47,421,000	n.a.	
	Industry		

GICS Industry Classification

FP500 Type

Electric Utilities

FP 500

Consolidated Balance Sheet :[Download To Excel \(TSV\)](#) [Back to Top](#)

	2005 Dec 31 12M \$000	2004 Dec 31 12M \$000	2003 Dec 31 12M \$000	2002 Dec 31 12M \$000	2001 Dec 31 12M \$
ASSETS					
CURRENT ASSETS					
Cash and Equivalent	32,200	20,200	3,700	5,700	4
Inventories	7,200	7,200	7,900	7,600	6
Accounts Receivable	46,400	27,300	14,700	31,700	29
Prepaid Expenses	4,300	4,200	1,800	1,600	1
Total Current Assets	90,100	58,900	28,100	46,600	42
INVESTMENTS					
PROPERTY, PLANT & EQUIP					
Prop, Plant & Equip - Gross	1,125,000	1,110,600	748,700	740,500	739
Accum Depr, Depl & Amort	251,300	208,200	175,200	139,100	106
Prop, Plant & Equip - Net	873,700	902,400	573,500	601,400	633
OTHER ASSETS					
Deferred Income Taxes	nil	2,400	3,100	2,500	2

Other Long-Term Assets	352,500	385,100	3,100	2,500	2
TOTAL ASSETS	1,316,300	1,346,400	604,700	650,500	677

LIABILITIES

Notes & Loans Currently Due	nil	nil	26,000	36,500	15
Accounts Payable	42,500	28,000	6,500	7,100	8
Dividends Payable	29,900	29,900	24,800	24,800	24
Cur Portn of Long-Term Debt	900	800	nil	nil	
Total Current Liabilities	73,300	58,700	57,300	68,400	49
Long-Term Debt - Net	435,800	444,400	nil	nil	
Deferred Income Taxes	2,500	nil	nil	nil	
Other Long-Term Liabilities	17,100	22,700	nil	nil	10
TOTAL LIABILITIES	528,700	525,800	57,300	68,400	60

SHAREHOLDERS' EQUITY

Common Share Capital	1,015,600	1,015,600	728,700	728,700	728
Retained Earnings	(228,000)	(195,000)	(181,300)	(146,600)	(111,)
TOTAL S'HOLDERS EQUITY	787,600	820,600	547,400	582,100	617

Consolidated Statement Of Income :

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	2005	2004	2003	2002	2001
	Dec 31	Dec 31	Dec 31	Dec 31	De
	12M	12M	12M	12M	
	\$000	\$000	\$000	\$000	\$
Total Revenue	295,700	231,500	178,000	173,900	176
OPERATING EXPENSES					
Total Operating Expenses	112,200	88,600	74,300	70,500	69
Operating Income	183,500	142,900	103,700	103,400	106
Deprec, Depl & Amort	67,700	55,000	36,100	37,200	37
Long-Term Interest	25,300	8,200	2,900	1,500	10

Short-Term Interest	nil	3,900	nil	nil	
Interest Expense	25,700	14,100	2,900	1,500	10
Non-Operating Expenses	93,400	69,100	39,000	38,700	47
OTHER INCOME (EXPENSES)					
Foreign Exchange Gain (Loss)	6,400	30,800	nil	nil	
Other Pre-Tax Income	6,400	30,800	nil	nil	(13,
Pre-Tax Income	96,500	104,600	64,700	64,700	45
Income Taxes	10,000	3,900	300	600	
Net Income Before Discont Ops	86,500	100,700	64,400	64,100	45
Net Income Before Extraord Itms	86,500	100,700	64,400	64,100	45
Net Income as Reported	86,500	100,700	64,400	64,100	45
Net Income Avail for Common	86,500	100,700	64,400	64,100	45
Common Dividends Declared	119,500	114,400	99,100	99,100	87
PER SHARE DATA	-\$-	-\$-	-\$-	-\$-	
EPS Before Discont Ops	1.830	2.250	1.640	1.630	1
EPS Before Extraord Items	1.830	2.250	1.640	1.630	1
EPS	1.830	2.250	1.640	1.630	1
Fully Diluted EPS Before Extraord Items	1.830	2.250	1.640	1.630	1
Fully Diluted EPS	1.830	2.250	1.640	1.630	1
Dividends per Share-Declared	2.52	2.52	2.52	2.52	

SHARES OUTSTANDING	-shs-	-shs-	-shs-	-shs-	-s
Number of Common Shs O/S	47,421,982	47,421,982	39,311,982	39,311,982	39,311
Avg Number of Common O/S	47,421,982	44,700,000	39,311,982	39,311,982	34,722

Consolidated Statement Of Changes In Financial Position :

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	2005 Dec 31 12M \$000	2004 Dec 31 12M \$000	2003 Dec 31 12M \$000	2002 Dec 31 12M \$000	2001 Dec 31 12M \$
CASH FROM OPERATIONS					
Cash Flow	157,300	128,200	99,600	101,000	94
CASH FROM OPERATIONS	146,700	143,600	115,800	96,000	85
CASH FROM FINANCING					
Net Change in Debt	(800)	465,200	nil	nil	(159,
Net Change in Shares	nil	286,900	nil	nil	165
Cash from Misc Financing	(119,500)	(135,300)	nil	nil	(81,

Cash from Financing Activities	(120,300)	616,800	(109,600)	(89,300)	(75,
CASH USES - INVESTMENTS					
Capital Expenditures - Net	(14,400)	(743,900)	(8,200)	(5,400)	(11,
Cash Used for Investments	(14,400)	(743,900)	(8,200)	(5,400)	(11,
CHANGE IN CASH POSITION	12,000	16,500	(2,000)	1,300	(1,
CASH POSITION - YEAR END	32,200	20,200	3,700	5,700	4

Ratios - Summary :

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	2005 Dec 31 12M	2004 Dec 31 12M	2003 Dec 31 12M	2002 Dec 31 12M	2001 De
SHARE PRICE RATIOS					
Dividend Yield %	7.54	7.45	7.42	8.02	
Earnings Yield %	5.5	6.7	4.8	5.2	
Avg Price/Earnings (P/E)	18.3	15.0	20.7	19.3	
Avg Price/Book Value	2.0	2.0	2.4	2.1	
Avg Price/Sales	5.4	6.5	7.5	7.1	
Avg Price/Cash Flow Ops	10.8	10.5	11.5	12.9	
PROFITABILITY/EFFICIENCY %					
Return on Equity	10.76	14.72	11.40	10.69	
Return on Assets	8.23	11.71	10.72	9.88	
Return on Invested Capital	8.80	12.43	11.29	10.48	
Operating Margin	62.06	61.73	58.26	59.46	6
Net Profit Margin	29.25	43.50	36.18	36.86	2
Pre-Tax Margin	32.63	45.18	36.35	37.21	2
SAFETY & RISK RATIOS					
Cash Flow/Total Debt	33.59	32.26	445.38	263.01	53
Current Ratio	1.23	1.00	0.49	0.68	
Acid Test (Quick Ratio)	1.07	0.81	0.32	0.55	
Interest Coverage	4.75	8.42	23.31	44.13	
Long-Term Debt/Com Equity	0.55	0.54	nil	nil	
Total Debt/Common Equity	0.55	0.54	0.05	0.06	
Accts Rec/Accts Pay	1.09	0.97	2.26	4.46	
Working Cap/Total Assets	1.28	0.01	(4.83)	(3.35)	(1
Cash Fl/Net Bef Disc Ops	1.70	1.43	1.80	1.50	

ROE/ROA	1.31	1.26	1.06	1.08	
GROWTH RATES %					
Earnings per Share	(18.67)	37.20	0.61	27.34	(15)
Earnings - 3 Yr Growth	6.86	18.51	4.81	1.18	(4)
Earnings - 5 Yr Growth	7.79	7.60	1.43	(0.95)	
Dividends/Share - 1 Yr Growth	nil	nil	nil	1.20	
Dividends/Share - 3 Yr Growth	nil	0.36	1.60	2.63	
Dividends/Share - 5 Yr Growth	0.80	1.52	3.05	13.93	
Book Value per Share	(4.02)	24.27	(5.96)	(5.67)	
Book Value/Share - 3 Yr Growth	5.78	2.34	(2.12)	1.16	
Book Value/Share - 5 Yr Growth	2.46	1.86	2.99	9.25	
Cash Flow Operations	2.16	24.01	20.63	12.54	2
Sales	27.73	30.06	2.36	(1.31)	1
Sustainable Growth	(4.10)	(2.00)	(6.14)	(5.84)	(7)

MISCELLANEOUS RATIOS

Dividend Payout Ratio	1.38	1.14	1.54	1.55	
EBIT Margin	41.33	51.27	37.98	38.07	3
Apparent Tax Rate %	10.36	3.73	0.46	0.93	
Estimated Payback (Yrs)	14	11	18	16	
Asset Turnover	0.22	0.17	0.29	0.27	
Interest Burden	1.95	1.05	0.48	0.23	
Retention	89.64	96.27	99.54	99.07	9
Leverage	1.67	1.64	1.10	1.12	
Sales/Receivables	8.02	11.02	7.67	5.65	
Sales/Inventory	41.07	30.66	22.97	24.67	2
Sales/Fixed Assets	0.33	0.31	0.30	0.28	
Sales/Cash and Equiv	11.29	19.37	37.87	34.44	3

Director's Fees :

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	2005 Dec 31 12M	2004 Dec 31 12M	2003 Dec 31 12M	2002 Dec 31 12M	2001 De
DIRECTOR'S FEES	-\$-	-\$-	-\$-	-\$-	
Lead Director Fee Per Annum	...	73,000	...	...
Director Fee Per Annum	...	49,000	...	...
Director Fee Per Meeting	...	1,600	...	...
Committee Chair Per Annum	...	3,000	...	...
Committee Chair Per Meeting	...	1,600	...	...
Audit Committee Chair Fee	...	5,000	...	...

Miscellaneous :[Download To Excel \(TSV\)](#) [Back to Top](#)

	2005 Dec 31 12M	2004 Dec 31 12M	2003 Dec 31 12M	2002 Dec 31 12M	2001 Dec 31 12M
MISCELLANEOUS	\$000	\$000	\$000	\$000	\$
Unused Lines of Credit	...	...	...	...	...
Audit Fees	...	386	77	...	...

Quarterly Income Statement :[Download To Excel \(TSV\)](#) [Back to Top](#)

	2006 Mar 31 03M	2005 Dec 31 03M	2005 Sep 30 03M	2005 Jun 30 03M	2005 Mar 31 03M
	\$000	\$000	\$000	\$000	\$
Total Revenue	91,300	81,500	67,400	72,300	73,000

**OPERATING EXPENSES
OTHER INCOME (EXPENSES)**

Pre-Tax Income	37,800	25,300	28,800	18,800	23,000
Income Taxes	3,900	4,100	800	3,300	1,000
Net Income Before Discont Ops	33,900	21,200	28,000	15,500	21,000
Net Income Before Extraord Itms	33,900	21,200	28,000	15,500	21,000
Net Income as Reported	33,900	21,200	28,000	15,500	21,000
Net Income Avail for Common	33,900	21,200	28,000	15,500	21,000
Common Dividends Declared	29,900	29,900	29,900	29,800	29,000

PER SHARE DATA

	-\$-	-\$-	-\$-	-\$-	-\$-
EPS Before Discont Ops	0.720	0.450	0.590	0.330	0
EPS Before Extraord Items	0.720	0.450	0.590	0.330	0
EPS	0.720	0.450	0.590	0.330	0
Fully Diluted EPS Before Extraord Items	0.720	0.450	0.590	0.330	0
Fully Diluted EPS	0.720	0.450	0.590	0.330	0
Dividends per Share-Declared	0.63	0.63	0.63	0.63	0.63

SHARES OUTSTANDING

	-shs-	-shs-	-shs-	-shs-	-shs-
Number of Common Shs O/S	47,421,982	47,421,982	47,421,982	47,421,982	47,421,982
Avg Number of Common O/S	47,400,000	47,400,000	47,400,000	47,400,000	47,400,000

Market Data :[Download To Excel \(TSV\)](#) [Back to Top](#)

Price - 52 Week High	37.47
Price - 52 Week Low	29.41
Price - Current Close	30.61
Price Change - 1 Week	(4.5)
Price Change - 4 Weeks	(7.2)
Price Change - 13 Weeks	(9.4)
Price Change - 40 Weeks	(14.9)
Price Change - 52 Weeks	(10.5)
Price Change - 36 Months	(7.1)
Price Change - 60 Months	4.8
Latest Volume	71,758
Volume - Avg. 20 Day	76,115
Volume - Avg. 52 Week	72,425
Dividend Rate Indicated	2.520
Dividend Yield	8.2
Earnings Per Share-12 Mos	2.090
Earnings Yield	6.8
Earnings Momentum	14.20
Beta - 52 Weeks	0.99
Beta - 36 Months	0.54
Beta - 60 Months	0.19
Beta - 120 Months	
Total Return - 1 Yr	(4.78)
Total Return - 2 Yr	8.00
Total Return - 3 Yr	4.86
Total Return - 4 Yr	6.66
Total Return - 5 Yr	8.81
Price/Book Value	1.8
Price/Cash Flow	8.9
Price/Earnings	14.6
Price/Sales	4.6
Market Capitalization	1,451,587

HISTORICAL BETA

EPu CN Equity

EPCOR POWER LP

Relative Index SPTSX

S&P/TSX COMPOSITE INDEX

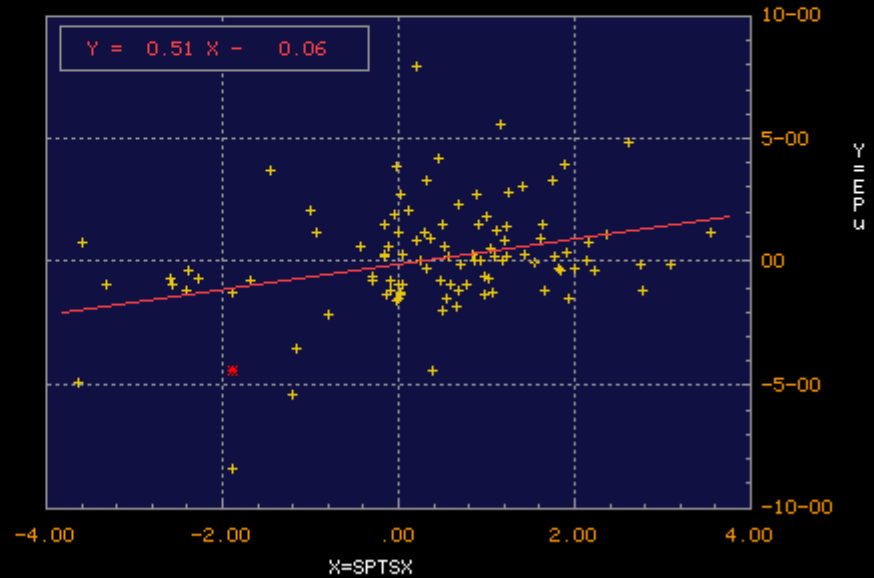
*Identifies latest observation

Period Weekly

Range 5/21/04 To 5/12/06

Market Trade

ADJ BETA	0.67
RAW BETA	0.51
Alpha(Intercept)	-0.06
R2 (Correlation)	0.11
Std Dev of Error	2.11
Std Error of Beta	0.15
Number of Points	103



ADJ BETA = (0.67) * RAW BETA
+ (0.33) * 1.0

Australia 61 2 9777 8600

Brazil 5511 3048 4500

Europe 44 20 7330 7500

Germany 49 69 920410

Hong Kong 852 2977 6000

Japan 81 3 3201 8900

Singapore 65 6212 1000

U.S. 1 212 318 2000

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Company Snapshot

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FORTIS INC.

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FORTIS INC. is an international diversified electric utility holding company.

Symbol: FTS
Exchange(s): Toronto Stock Exchange
Industry: Utilities (Electrical Utilities)
ANNUAL FINANCIALS

	Dec 31, 2005 12 Months C\$	Dec 31, 2004 12 Months C\$	Dec 31, 2003 12 Months C\$	3Yr. Growth % Change
Total Revenue (\$000):	1,447,558	1,151,439	843,080	26.34
Earnings before Interest & Tax (\$000):	362,548	269,155	201,242	27.38
Profit/Loss (\$000):	137,097	90,855	77,582	29.41
Earnings per Share:	1.35	1.07	1.06	11.53
Total Assets (\$000):	4,316,191	3,938,016	2,163,797	29.51
Dividends Per Share	0.64	0.55	0.53	
Return on Com. Equity:	12.39	11.25	12.28	
Employees:	4,100	4,000	2,700	

Trailing 12 Month Results

	12 Months ended Mar 31, 2006, C\$	12 Months ended Mar 31, 2005, C\$	%Change
Total Revenue (\$000):	1,461,988	1,285,881	13.70
Profit/Loss (\$000):	142,809	115,875	23.24
Earnings per Share:	1.30	1.20	8.79
Dividends Per Share	0.64	0.57	
Number of Shares:	103,384,041	102,750,080	

Fortis Inc.

Updated
as of: May 12/06Listing
Information: FTS-TSXHead Office: 1201-139 Water St, PO Box 8837, Stn A, St. John
3T2

Tel: (709) 737-2800 Fax: (7

Email: investorrelations@fortisinc.com **Website:** www.fc**Investor Relations:** Donna G. Hynes **Tel:** (709) 7H. Stanley Marshall, Barry V. Perry,
CEO CFOShare Price Statistics [Back to Top](#)

Share Prices and Volumes

52 Week High	52 Week Low	Latest Price	Latest Volume	Avg. Daily Volume over last 52 Weeks
\$25.64	\$18.13	\$21.50 at May 12/06	200,637 at May 12/06	197,281

Dates

Most Recent Fiscal Year- end	Most Recent Fiscal Quarter	Most Recent Database Year	Most Recent Database Quarter
Dec 31, 2005	Dec 31, 2005	2005	2005 - Q4

Share Price Ratios

Price/ Earnings	Price/ Cash Flow	Price/ Sales	Earnings Yield	Dividend Yield	Price/ Book Value
16.50	7.1	1.5	6%	3%	1.80

Per Share Data

Latest Int. Year-	12	Latest Indicated	Book
----------------------	----	------------------	------

EPS 3M Mar 31, 2006	ago EPS \$0.40	Earnings Momentum -3.70%	Months EPS \$1.30	Dividend Paid \$0.16	Dividend Rate \$0.64	Value/Share on Dec 31, 2005 \$11.74
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Price Performance

	1 Week	4 Weeks	13 Weeks	40 Weeks	52 Weeks	36 Months	60 Months
% Change	1.56%	2.48%	4.44%	3.12%	17.81%	60.75%	124.43%
Utilities Index	0.40%	0.17%	4.18%	-1.27%	15.80%	43.89%	57.39%
S&P/TSX Composite	1.89%	1.72%	3.32%	14.10%	29.74%	79.20%	50.03%

Miscellaneous

Dividend Payout Ratio 0.46 Effective Income Tax Rate 32.95

Business [Back to Top](#)

A diversified, international electric utility holding company which also holds investments in commercial real estate and hotel properties. Operations are carried out through three major segments: **Regulated Utilities - Canadian**; **Regulated Utilities - Caribbean**; and **Non-regulated Fortis Generation and Non-regulated Fortis Properties**.

Capital Stock

	Authorized	Outstanding
First Preference	unlimited	
Series A	unlimited	nil
Series B	unlimited	nil
Series C	unlimited	5,000,000 shs.
Series E	unlimited	7,993,500 shs.
Common	unlimited	103,384,041 shs. ¹

¹ At Mar. 17, 2006.

Current Operations [Back to Top](#)

In August 2005, wholly owned **FortisAlberta Inc.** reached an agreement with **EPCOR Energy Services** to settle litigation filed in an Alberta court on Aug. 18, 2003. Financial details of the settlement were not disclosed.

In May 2005, the company acquired **Princeton Light and Power Company**, an electric utility that serves approximately 3,200 customers in Princeton, B.C., and surrounding areas, and provides utility service to customers of FortisBC in the Similkameen and Tulameen regions. Consideration was not disclosed.

In February 2005, the company acquired three hotels located in Edmonton, Calgary and Winnipeg from **True North Properties Ltd.** for \$62,600,000. The hotels, which operate under the independent brand name of Greenwood Inn, have 650 rooms and 27,000 sq. ft. of banquet space.

In February 2005, the company and wholly owned **FortisOntario Inc.** completed an agreement with **Ontario Power Generation Inc.** (OPG) regarding the future disposition of FortisOntario's water rights and facilities on the Niagara River. The agreement facilitated the firm and irrevocable exchange of 75 MW of wholesale electric power supply to FortisOntario until Apr. 30, 2009, in exchange for the transfer of FortisOntario's water entitlement to OPG. FortisOntario also received a \$10,000,000 payment from OPG resulting from the settlement of contractual matters.

On Jan. 1, 2004, Canadian Niagara Power Inc. and Granite Power Distribution Corporation amalgamated, continuing as Canadian Niagara Power Inc.

In May 2004, through wholly owned Fortis West Inc. the company acquired Aquila Networks Canada (Alberta) Ltd. (subsequently renamed FortisAlberta Inc.) and Aquila Networks Canada (British Columbia) Ltd. (subsequently renamed FortisBC Inc.) from two indirect subsidiaries of Aquila, Inc. of Kansas City, Mo., for consideration of \$1,476,000,000 (\$776,600,000 net). FortisAlberta owns and

operates the distribution system in a substantial portion of southern and central Alberta and FortisBC is an integrated utility operating in the southern interior of British Columbia. FortisAlberta and FortisBC are regulated under traditional cost of service.

On May 20, 2004, the company acquired the remaining 5% interest in Belize Electric Company Limited (BECOL) from the Social Security Board of the Government of Belize, for \$4,800,000 (US\$3,500,000). As a result, BECOL became a wholly owned subsidiary.

Recent Merger and Acquisition Activity

Jan.

INITIAL Announced: 25, Status: complete
2005

Fortis Inc., through wholly owned subsidiary Fortis Properties Corp., acquired three hotels from Greenwood Inn Ltd. Under the terms of the transaction, Fortis paid \$62.6 million for the hotels: 224-room Greenwood Inn in Edmonton, 213-room Greenwood Inn in Calgary and 213-room Greenwood Inn in Winnipeg. The transaction included franchising rights to the Greenwood Inn brand.

Dec.

UPDATE Announced: 15, Status: complete Revised: 31,
2004 2005

May

UPDATE: The transaction was completed. PREVIOUS: Fortis Inc. agreed to acquire Princeton Light and Power Co. Ltd. (PLP). Under the terms Fortis would pay a premium price above its current regulated rate base. As of March 2004, PLP's regulated rate base was about \$6.2 million. Upon completion, Fortis would transfer the ownership of PLP to Fortis Pacific Holdings. The transaction is subject to due diligence and the approval of B.C. Public Utilities Commission.

Latest Results [Back to Top](#)

For the year ended Dec. 31, 2005, earnings applicable to common shares increased 51% to \$137,097,000 or \$1.35 per

share from \$90,855,000 or \$1.07 per share for the corresponding year-earlier period. Operating revenue (excludes equity income) rose 25% to \$1,430,005,000 from \$1,145,287,000.

Long-Term Debt [Back to Top](#)

Outstanding at Dec. 31, 2005:

Newfoundland Power:	
First mortgage sinking fund bonds	
11.875% ser. AC, 2007	\$32,270,000
10.550% ser. AD, 2014	32,153,000
10.900 ser. AE, 2016	34,400,000
9.000% ser. AG, 2020	35,600,000
10.125% ser. AF, 2022	34,800,000
8.900% ser. AH, 2026	36,435,000
6.800% ser. AI, 2028	46,500,000
7.520% ser. AJ, 2032	72,750,000
5.441% ser. AJ, 2035	59,400,000
	384,308,000
Maritime Electric:	
12.000% 1st mtge. bonds, 2010	15,000,000
11.500% 1st mtge. bonds, 2016	12,000,000
8.550% 1st mtge. bonds, 2018	15,000,000
7.570% 1st mtge. bonds, 2025	15,000,000
8.625% 1st mtge. bonds, 2027	15,000,000
8.920% 1st mtge. bonds, 2031	20,000,000
	92,000,000
Fortis Properties:	
6.85% first mtge., 2007	5,014,000
8.15% first mtge., 2010	17,393,000
9.47% first mtge., 2010	11,464,000
7.42% first mtge. bonds, 2012	27,186,000
7.77% first mtge. bonds, 2012	22,375,000
7.3% first mtge., 2013	29,369,000
6.58% first mtge., 2013	33,758,000
6.42% first mtge., 2014	15,557,000
7.5% 1st mtge. bonds, 2017	43,660,000

7.32% sr. notes, 2019	19,343,000
Capital lease obligs.	5,426,000
Non-int. bear. note pay., 2006	837,000
	231,382,000
FortisOntario:	
7.092% sr. notes, 2018	30,000,000
7.092% sr. notes, 2018	22,000,000
	52,000,000
FortisAlberta:	
5.33% debs. 2014	200,000,000
6.22% debs. 2034	200,000,000
	400,000,000
FortisBC:	
11% debs., ser.E, 2009	6,000,000
9.65% debs., ser.F, 2012	15,000,000
8.80% debs., ser.G, 2023	25,000,000
6.75% debs., ser.J, 2009	50,000,000
5.48% debs., ser. 1-04, 2014	140,000,000
8.77% debs., ser.H, 2016	25,000,000
7.81% debs., ser.I, 2021	25,000,000
5.60% debs., ser. 1-05, 2035	100,000,000
	386,000,000
Belize Electricity Limited: 3	
6.75% BZ\$ term loan, 2006	443,000
12% BZ\$ debs., 2012	9,888,000
9.5% BZ\$ debs., 2021	11,307,000
10% BZ\$ debs., 2022	11,378,000
RBTT Merchant Bank 4	10,997,000
First Caribbean Intl. Bank 4	2,908,000
Caribbean Devel. Bank 4	10,419,000
Intl. Bank for Reconstruction & Devel.4	6,178,000
European Invest. Bank 4	3,190,000
M&T All-First Bank 4	1,119,000
Toronto Dominion Bank 4	4,429,000
	72,256,000
Non-reg.-Fortis Generation:	
BECOL term loan, 2011	37,972,000

Exploits Partner. const. & term loan, 2028	63,994,000
Walden Power Partner., 9.44% WPP mtge., 2013	6,397,000
	108,363,000
Non-reg.-Fortis Properties:	
6.85% 1st mtge., 2007	4,855,000
5.10% 1st mtge., 2010	29,068,000
5.35% 1st mtge., 2010	12,097,000
8.15% 1st mtge., 2010	16,522,000
9.47% 1st mtge., 2010	11,181,000
7.42% 1st mtge., 2012	26,383,000
Equity Preference Shares:	
First Preference, Series C	122,992,000
First Preference, Series D	38,000
First Preference, Series E	196,500,000
	319,530,000
Total	2,234,231,000
Less: Current portion	36,062,000
	2,198,169,000

¹ US\$10,000,000.

² US\$150,000,000.

³ BZ\$ equals Belize dollar.

⁴ BZ\$ loans.

Fortis Inc. - The \$100,000,000 senior unsecured debentures are redeemable at the company's option at a price greater than the principal amount to be redeemed and the amount equal to the net present value of interest and principal based on the Canada Yield plus a premium ranging from 0.43% to 0.87% together with accrued and unpaid interest thereon.

The 6.75% subordinated convertible debentures are redeemable at par at any time on or after Mar. 12, 2007, and are convertible at the holder's option into common shares at

US\$36.74 per share. The 5.5% subordinated convertible debentures are redeemable at par at any time on or after May 20, 2008, and are convertible at the holder's option into common shares at US\$47.86 per share. At Dec. 31, 2004, equity component totaling \$1,550,000 has been classified as a component of shareholders' equity.

On Oct. 28, 2004, the company issued by way of private placement, US\$150,000,000 of 10-year 5.74% senior unsecured notes due Oct. 31, 2014.

Fortis Generation - FortisOntario is party to an interest rate swap contract maturing Apr. 30, 2005, to hedge against interest exposures on \$20,000,000 of indebtedness. The contract has the effect of fixing the rate of interest at 6.27% on \$20,000,000 of the \$22,500,000 term loan. The remaining \$2,500,000 of the term loans bears interest at the floating rate of bankers' acceptance plus 2.25%. At Dec. 31, 2004, there was an unrecognized loss of \$200,000 on the interest rate swap contract.

Belize Electric Company Limited (BECOL) is party to an interest rate swap contract which matures Sept. 30, 2011, to hedge against interest exposures on the term loan; the contract has the effect of fixing the interest rate at 9.45% on debt. At Dec. 31, 2004, there was an unrecognized loss of US\$2,300,000 (Cdn\$2,800,000) on the interest rate swap contract. The change in the market value of the interest rate swap contract which fluctuates over time, is not recognized until future interest payments are made.

Exploits Partnership non-recourse construction and 25-year amortizing term loan bears interest at 7.55%. At Dec. 31, 2004, the partnership had drawn the full balance on the loan and held cash in escrow of \$100,000. The loan matures in 2028.

Walden Power Partnership mortgage received a waiver for December 2004 as it was not in compliance with its debt

service ratio of 1.2 times as required by the loan covenant.

Belize Electricity Limited - The RBTT Merchant Bank construction and term loan bears interest at rates ranging from 5.75% to 8.15% and matures between 2010 and 2012; the First Caribbean International Bank loan bears interest at 10.5% and matures in 2008; the Caribbean Development Bank loan bears interest at rates ranging from 5.5% to 8.5% and matures from 2005 to 2014; the European Investment Bank loan bears interest at 5% and matures in 2014; the Toronto Dominion Bank loan bears interest at 5.75% and matures in 2009; the 7.8% International Bank for Reconstruction and Development loan bears interest at 0.5% per annum above the bank's Cost of Qualified Borrowings, (as defined) and matures in 2011. The 12%, 9.5% and 10% debentures are redeemable after June 30, 2003, Apr. 30, 2008, and Aug. 31, 2009, respectively and are repayable on or after June 30, 2002, Apr. 30, 2008, and Aug. 31, 2009, respectively. Redemption by agreement between Belize Electricity and the debentureholders at any time is also allowed.

FortisAlberta - On Oct. 25, 2004, FortisAlberta issued \$200,000,000 in senior unsecured debentures bearing interest at 5.33%, payable semi-annually, maturing Oct. 31, 2014; and \$200,000,000 in senior unsecured debentures bearing interest at 6.22%, payable semiannually and maturing Oct. 31, 2014.

FortisBC - On Nov. 30, 2004, FortisBC issued \$140,000,000 of 5.48% unsecured debentures, due Nov. 28, 2014. Concurrently, the Series H, I and J debentures were converted to unsecured debentures pursuant to terms of the unsecured trust deed.

Annual requirements to meet principal repayments over the next five years are as follows:

2005	\$36,100,000
2006	37,100,000

2007	67,400,000
2008	28,900,000
2009	80,700,000

First Preference, Series C - Entitled to dividends at a rate of \$1.3625 per share per annum. On and after June 1, 2010, redeemable for cash at \$25.75 per share to June 1, 2011; at \$25.50 per share if redeemed on or after June 1, 2011 and before June 1, 2012; at \$25.25 per share if redeemed on or after June 1, 2012, and before June 1, 2013; and at \$25 per share if redeemed on or after June 1, 2013, plus in each case all accrued and unpaid dividends. On or after June 1, 2010, the company may convert the preference shares into common shares, determined by dividing the then applicable redemption price per preference share, plus all accrued and unpaid dividends by the greater of \$1 and 95% of then current market price of the common shares. On or after Sept. 1, 2013, shares are convertible at the holders' option on the third day of September, December, March and June of each year into that number of common shares determined by dividing \$25, together with all accrued and unpaid dividends by the greater of \$1 and 95% of the then current market price of the common shares. If a holder elects to convert any of such shares into common shares, the company may elect to redeem such preference shares for cash or arrange for the sale of those shares to substitute purchasers. Non-voting.

First Preference, Series D - Convertible by the holder into 0.25 of a series E first preference share.

First Preference, Series E - Entitled to fixed cumulative preferential cash dividends of \$1.2250 per share per annum. On and after June 1, 2013, the company may redeem the shares at \$25.75 during the 12 months commencing June 1, 2013, at \$25.50 in the 12 months commencing June 1, 2014, at \$25.25 in the 12 months commencing June 1, 2015 and at \$25 on or after June 1, 2016, plus all accrued and unpaid dividends. On and after June 1, 2013, the company may

convert outstanding Series E shares into that number of common shares determined by dividing the then applicable redemption price per series E preference share, together with all accrued and unpaid dividends by the greater of \$1 and 95% of the then current market price of the common shares. On or after Sept. 1, 2016, each series E preference share will be convertible at the option of the holder on the first business day of September, December, March and June of each year, into common shares, determined by dividing \$25, together with all accrued and unpaid dividends by the greater of \$1 and 95% of the then current market price of the common shares. If a holder elects to convert any such shares into common shares, the company can redeem such preference shares for cash or arrange for the sale of those shares to other purchasers.

Note - In August 2005, the company privately placed \$60,000,000 of 5.441% first mortgage sinking fund bonds, due Aug. 15, 2005, with net proceeds to be used to repay short-term debt and for general corporate purposes.

In November 2005, FortisBC Inc. closed the issue of \$100,000,000 of 5.60% of senior unsecured debentures, due Nov. 9, 2035. Net proceeds will be used to repay certain existing debt under credit facilities and the remaining proceeds will be used for capital expenditures and other corporate purposes.

In April 2006, the company announced that it has entered into an agreement to purchase from FortisAlberta and resell \$100,000,000 of senior unsecured debentures, with net proceeds to be used to repay certain outstanding debt under its credit facilities, and remaining proceeds to be used for capital expenditures and other corporate purposes.

General Information [Back to Top](#)

Size and Rank

Total Revenue	Total Assets	Net Income
------------------	-----------------	---------------

\$1,430,005,000	\$4,316,191,000	\$138,900,000	
FP500 Sales Rank	FP500 Asset Rank	FP500 Income Rank	
222	116	154	
Market Capitalization	Shares Outstanding	Number of Employees	Number of Shareholders
\$2,222,756,096	103,384,000	4,100	n.a.

Industry

GICS Industry Classification

FP500 Type

Electric Utilities

FP 500

Consolidated Balance Sheet :[Download To Excel \(TSV\)](#) [Back to Top](#)

	2005 Dec 31 12M \$000	2004 Dec 31 12M \$000	2003 Dec 31 12M \$000	2002 Dec 31 12M \$000	
ASSETS					
CURRENT ASSETS					
Cash and Equivalent	33,416	37,203	65,094	26,258	
Inventories	32,033	30,235	16,470	17,792	
Accounts Receivable	204,169	169,649	130,251	136,072	1
Prepaid Expenses	9,786	nil	nil	nil	
Other Current Assets	33,289	19,449	nil	nil	
Total Current Assets	312,693	256,536	211,815	180,122	1
INVESTMENTS					
Long-Term Investments	167,393	163,769	167,752	95,751	
Investments in Affiliates	nil	nil	nil	nil	
Total Long-Term Investments	167,393	163,769	167,752	95,751	
PROPERTY, PLANT & EQUIP					
Prop, Plant & Equip - Gross	4,604,087	4,781,843	2,321,825	2,221,386	1,9
Accum Depr, Depl & Amort	1,583,418	2,093,707	712,348	715,097	6
Prop, Plant & Equip - Net	3,020,669	2,688,136	1,609,477	1,506,289	1,2

OTHER ASSETS

Intangibles	548,103	556,541	98,277	94,208	
Deferred Income Taxes	58,815	nil	nil	nil	
Other Long-Term Assets	815,436	729,555	221,537	204,837	1
TOTAL ASSETS	4,316,191	3,837,996	2,210,581	1,986,999	1,6

LIABILITIES

Notes & Loans Currently Due	59,868	192,858	104,452	157,190	1
Accounts Payable	265,223	270,055	153,566	145,236	1
Dividends Payable	17,924	14,997	nil	nil	
Current Taxes Payable	22,785	nil	1,062	7,662	
Cur Portn of Long-Term Debt	31,392	36,062	38,197	24,379	
Other Current Liabilities	26,106	23,657	nil	nil	
Total Current Liabilities	423,298	537,629	297,277	334,467	2
Long-Term Debt - Net	2,444,166	2,198,169	1,031,358	942,300	7
Deferred Income Taxes	44,718	34,771	41,851	24,360	
Minority Interest	32,359	30,200	29,546	31,765	
Other Long-Term Liabilities	151,041	29,828	65,668	61,464	
TOTAL LIABILITIES	3,095,582	2,830,597	1,465,700	1,394,356	1,1

SHAREHOLDERS' EQUITY

Preferred Equity - Non-Conv	7,196	7,287	130,216	8,190	
Total Preferred Equity	7,196	7,287	130,216	8,190	
Common Share Capital	813,304	675,215	329,660	320,229	2
Retained Earnings	411,742	337,013	294,986	257,776	2
Contributed Surplus	3,179	1,831	862	220	
Foreign Exchange Adj.	(16,312)	(15,497)	(12,515)	6,228	
Equity Portion - Conv. Debs.	1,500	1,550	1,672	nil	
Surplus Accounts	(11,633)	(12,116)	(9,981)	6,448	
TOTAL S'HOLDERS EQUITY	1,220,609	1,007,399	744,881	592,643	4

Consolidated Statement Of Income :[Download To Excel \(TSV\)](#) [Back to Top](#)

	2005 Dec 31 12M \$000	2004 Dec 31 12M \$000	2003 Dec 31 12M \$000	2002 Dec 31 12M \$000	
Total Revenue	1,430,005	1,145,287	843,080	715,465	6
OPERATING EXPENSES					
Total Operating Expenses	926,295	766,628	579,511	476,969	4
Operating Income	503,710	378,659	263,569	238,496	2
Deprec, Depl & Amort	157,622	113,673	62,327	65,063	
Long-Term Interest	143,505	101,094	85,383	74,462	
Short-Term Interest	5,435	17,181	5,526	2,764	
Amortization of Interest Expense	1,093	1,984	426	313	
Interest Expense	166,639	120,259	91,335	80,275	
Non-Operating Expenses	324,261	233,932	153,662	145,338	1
OTHER INCOME (EXPENSES)					
Investment Income	15,218	4,923	3,862	2,297	
Interest Charged to Constr.	6,727	4,895	5,918	4,514	
Foreign Exchange Gain (Loss)	2,335	1,229	nil	nil	
Divestment Gains (Losses)	10,000	nil	nil	nil	
Other Pre-Tax Income	19,062	6,124	5,918	4,514	
Pre-Tax Income	213,729	155,775	119,687	99,969	
Income Taxes	70,416	46,927	38,236	32,488	
Divestment Gains (Losses)	nil	nil	nil	nil	
Other After-Tax Income	...	nil	nil	nil	
Minority Interest	4,413	3,988	1,833	2,334	
Net Income Before Discont Ops	138,900	104,860	79,618	65,147	
Income from Discont Ops	nil	nil	nil	nil	
Net Income Before Extraord Itms	138,900	104,860	79,618	65,147	
Net Income as Reported	138,900	104,860	79,618	65,147	
Preferred Dividend Reqmnt	1,803	14,005	5,988	1,895	
Net Income Avail for Common	137,097	90,855	73,630	63,252	
Common Dividends Declared	62,368	48,828	36,420	33,175	
PER SHARE DATA					
	-\$-	-\$-	-\$-	-\$-	
EPS Before Discont Ops	1.350	1.073	1.063	0.973	
EPS Before Extraord Items	1.350	1.073	1.063	0.973	
EPS	1.350	1.073	1.063	0.973	
Fully Diluted EPS Before Extraord Items	1.240	1.010	1.025	0.963	

Fully Diluted EPS	1.240	1.010	1.025	0.963
Dividends per Share-Declared	0.59	0.54	0.52	0.48
SHARES OUTSTANDING	-shs-	-shs-	-shs-	-shs-
Number of Common Shs O/S	103,203,981	95,529,292	69,521,676	68,768,256
Avg Number of Common O/S	101,750,000	84,736,000	69,236,000	65,108,804

Consolidated Statement Of Changes In Financial Position :

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	2005 Dec 31 12M \$000	2004 Dec 31 12M \$000	2003 Dec 31 12M \$000	2002 Dec 31 12M \$000	
CASH FROM OPERATIONS					
Cash Flow	312,633	220,971	144,107	127,221	1
CASH FROM OPERATIONS	303,425	271,319	160,634	132,406	
CASH FROM FINANCING					
Net Change in Debt	222,249	150,732	145,844	123,576	
Net Change in Shares	135,253	534,769	481,497	103,789	
Cash from Misc Financing	(135,217)	106,984	(401,318)	33,489	
Cash from Financing Activities	222,285	792,485	226,023	260,854	1
CASH USES - INVESTMENTS					
Capital Expenditures - Net	(510,331)	(1,030,702)	(217,491)	(331,750)	(24
Change in Investments - Net	(193)	(8)	(71,029)	(12,276)	
Change in Misc Investments	43,580	(11,724)	(19,486)	(4,698)	
Cash Used for Investments	(466,944)	(1,042,434)	(308,006)	(348,724)	(23
OTHER USES OF CASH	(62,553)	(49,261)	(39,815)	(32,873)	(2
CHANGE IN CASH POSITION	(3,787)	(27,891)	38,836	11,973	1
CASH POSITION - YEAR END	33,416	37,203	65,094	26,258	

Ratios - Summary :

[Download To Excel \(TSV\)](#) [Back to Top](#)

	2005 Dec 31 12M	2004 Dec 31 12M	2003 Dec 31 12M	2002 Dec 31 12M	
SHARE PRICE RATIOS					

Dividend Yield %	2.76	3.38	3.87	4.04
Earnings Yield %	6.3	6.7	7.9	8.1
Avg Price/Earnings (P/E)	15.8	14.9	12.6	12.4
Avg Price/Book Value	1.8	1.5	1.5	1.4
Avg Price/Sales	1.5	1.2	1.1	1.1
Avg Price/Cash Flow Ops	7.1	5.0	5.8	5.9

PROFITABILITY/EFFICIENCY %

Return on Equity	12.39	11.25	12.28	12.24
Return on Assets	6.26	6.38	6.84	6.74
Return on Invested Capital	6.97	7.08	7.68	7.60
Operating Margin	35.22	33.06	31.26	33.33
Net Profit Margin	10.02	9.50	9.66	9.43
Pre-Tax Margin	14.95	13.60	14.20	13.97

SAFETY & RISK RATIOS

Cash Flow/Total Debt	11.97	11.18	13.68	11.78
Current Ratio	0.74	0.48	0.71	0.54
Acid Test (Quick Ratio)	0.56	0.38	0.66	0.49
Interest Coverage	2.24	2.25	2.25	2.19
Long-Term Debt/Com Equity	1.96	2.13	1.60	1.53
Total Debt/Common Equity	2.04	2.36	1.82	1.82
Accts Rec/Accts Pay	0.77	0.63	0.85	0.94
Working Cap/Total Assets	(2.56)	(7.32)	(3.87)	(7.77)
Cash Fl/Net Bef Disc Ops	2.18	2.59	2.02	2.03
ROE/ROA	1.98	1.76	1.79	1.82

GROWTH RATES %

Earnings per Share	25.87	0.94	9.25	9.89
Earnings - 3 Yr Growth	10.44	6.88	15.41	21.16
Earnings - 5 Yr Growth	12.41	14.31	n.m.	n.m.
Earnings - 10 Yr Growth	n.m.	n.m.	5.22	n.m.
Dividends/Share - 1 Yr Growth	8.80	3.85	7.22	3.74
Dividends/Share - 3 Yr Growth	6.32	5.15	4.13	2.27
Dividends/Share - 5 Yr Growth	5.05	3.75	2.74	1.78
Dividends/Share - 10 Yr Growth	2.97	2.54	2.47	2.44
Book Value per Share	12.34	18.55	3.75	13.44
Book Value/Share - 3 Yr Growth	12.08	10.92	8.66	8.80
Book Value/Share - 5 Yr Growth	10.97	9.42	6.95	5.57
Book Value/Share - 10 Yr Growth	6.60	5.38	4.41	4.04
Cash Flow Operations	11.83	68.91	21.32	39.36
Sales	24.86	35.85	17.84	13.88

Sustainable Growth	6.75	5.21	6.21	5.82
--------------------	------	------	------	------

MISCELLANEOUS RATIOS

Dividend Payout Ratio	0.46	0.60	0.53	0.54
EBIT Margin	26.13	23.67	24.33	24.56
Apparent Tax Rate %	32.95	30.12	31.95	32.50
Estimated Payback (Yrs)	10	10	9	8
Asset Turnover	0.33	0.30	0.38	0.36
Interest Burden	3.86	3.13	4.13	4.04
Retention	67.05	69.88	68.05	67.50
Aft-Tax Items/Assets	(0.14)	(0.47)	(0.35)	(0.21)
Leverage	3.56	3.84	3.60	3.40
Sales/Receivables	7.65	7.64	6.33	6.01
Sales/Inventory	45.93	49.04	49.21	39.79
Sales/Fixed Assets	0.50	0.53	0.54	0.51
Sales/Cash and Equiv	40.50	22.39	18.46	35.29

Director's Fees :

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	2005 Dec 31 12M	2004 Dec 31 12M	2003 Dec 31 12M	2002 Dec 31 12M
DIRECTOR'S FEES	-\$-	-\$-	-\$-	-\$-
Chair Fee Per Annum	...	75,000	...	...
Chair Fee Per Meeting	...	1,500	...	...
Director Fee Per Annum	...	25,000	...	...
Director Fee Per Meeting	...	1,500	...	...
Committee Chair Per Annum	...	10,000	...	...
Committee Chair Per Meeting	...	1,500
Audit Committee Chair Fee	...	10,000

Miscellaneous :

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	2005 Dec 31 12M	2004 Dec 31 12M	2003 Dec 31 12M	2002 Dec 31 12M
MISCELLANEOUS	\$000	\$000	\$000	\$000
Unfunded Pension Liability	8,162	9,667	338	10,419
Surplus of Pension Fund Avail	n.a.	n.a.	n.a.	n.a.
Number of Employees	4,100	4,000	2,700	...
Executive Debt	...	115	...	...
Audit Fees	...	707	896	...
Other Auditor Fees	...	49	100	...

Quarterly Income Statement :[Download To Excel \(TSV\)](#) [Back to Top](#)

	2005 Dec 31 03M \$000	2005 Sep 30 03M \$000	2005 Jun 30 03M \$000	2005 Mar 31 03M \$000	
Total Revenue	350,230	338,610	361,887	379,278	3

**OPERATING EXPENSES
OTHER INCOME (EXPENSES)**

Pre-Tax Income	33,336	62,653	67,793	62,402
Income Taxes	9,036	19,535	23,643	18,202
Minority Interest	2,037	1,516	1,433	441
Net Income Before Discont Ops	22,704	42,175	42,717	43,759
Net Income Before Extraord Itms	22,704	42,175	42,717	43,759
Net Income as Reported	22,704	42,175	42,717	43,759
Preferred Dividend Reqmnt	441	4,725	4,529	4,563
Net Income Avail for Common	22,263	37,450	38,188	39,196
Common Dividends Declared	16,541	16,541	14,643	14,643

PER SHARE DATA	-\$-	-\$-	-\$-	-\$-
EPS Before Discont Ops	0.220	0.360	0.370	0.400
EPS Before Extraord Items	0.220	0.360	0.370	0.400
EPS	0.220	0.360	0.370	0.400
Fully Diluted EPS Before Extraord Items	0.210	0.330	0.340	0.362
Fully Diluted EPS	0.210	0.330	0.340	0.362
Dividends per Share-Declared	0.16	0.14	0.14	0.14

SHARES OUTSTANDING	-shs-	-shs-	-shs-	-shs-
Number of Common Shs O/S	103,203,981	... 102,953,256	102,750,080	95,5
Avg Number of Common O/S	101,750,000	101,293,000	102,864,000	98,004,660 95,4

Market Data :[Download To Excel \(TSV\)](#) [Back to Top](#)

Price - 52 Week High	25.64
Price - 52 Week Low	18.13
Price - Current Close	21.50
Price Change - 1 Week	(1.6)
Price Change - 4 Weeks	2.5
Price Change - 13 Weeks	(4.4)

Price Change - 40 Weeks	3.1
Price Change - 52 Weeks	17.8
Price Change - 36 Months	60.8
Price Change - 60 Months	124.4
Latest Volume	200,637
Volume - Avg. 20 Day	200,376
Volume - Avg. 52 Week	197,281
Dividend Rate Indicated	0.640
Dividend Yield	3.0
Earnings Per Share-12 Mos	1.300
Earnings Yield	6.0
Earnings Momentum	(3.70)
Beta - 52 Weeks	0.58
Beta - 36 Months	0.55
Beta - 60 Months	0.27
Beta - 120 Months	0.19
Total Return - 1 Yr	20.31
Total Return - 2 Yr	24.16
Total Return - 3 Yr	20.93
Total Return - 4 Yr	19.50
Total Return - 5 Yr	21.79
Price/Book Value	1.8
Price/Cash Flow	7.1
Price/Earnings	16.5
Price/Sales	1.5
Market Capitalization	2,222,756

HISTORICAL BETA

FTS CN Equity

FORTIS INC

Relative Index SPTSX

S&P/TSX COMPOSITE INDEX

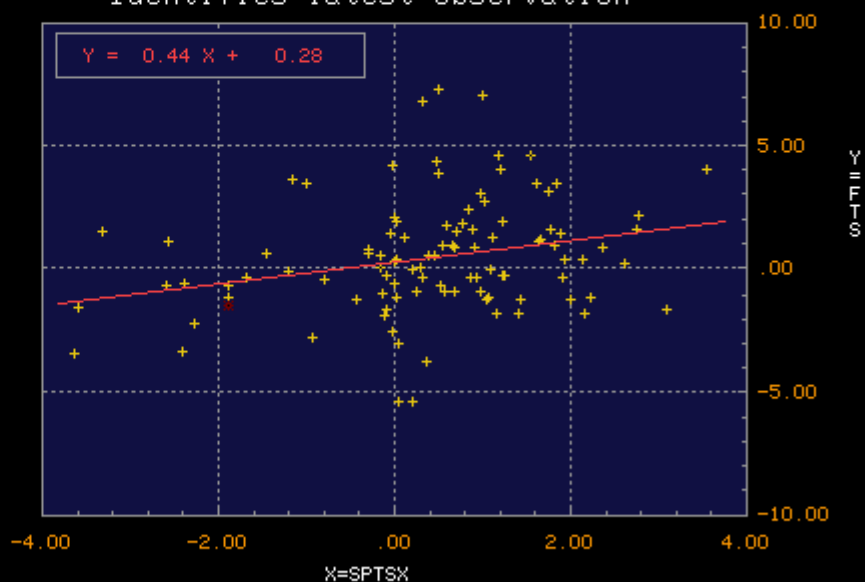
*Identifies latest observation

Period Weekly

Range 5/21/04 To 5/12/06

Market Trade

ADJ BETA	0.63
RAW BETA	0.44
Alpha(Intercept)	0.28
R2 (Correlation)	0.07
Std Dev of Error	2.26
Std Error of Beta	0.16
Number of Points	103



ADJ BETA = (0.67) * RAW BETA
+ (0.33) * 1.0

Australia 61 2 9777 8600

Brazil 5511 3048 4500

Europe 44 20 7330 7500

Germany 49 69 920410

Hong Kong 852 2977 6000

Japan 81 3 3201 8900

Singapore 65 6212 1000

U.S. 1 212 318 2000

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Company Snapshot

[Company Snap](#)

GREAT LAKES HYD INC FD

GREAT LAKES HYDRO INCOME FUND owns Great Lakes Power Trust. Great Lakes Power Trust owns, operates and manages an integrated hydroelectric power generating, transmission and distribution system.

Find Out

- [Chart](#)
- [Price I](#)
- [News](#)



Symbol: GLH.UN
Exchange(s): Toronto Stock Exchange
Industry: Utilities (Electrical Utilities)

ANNUAL FINANCIALS

	Dec 31, 2005 12 Months C\$	Dec 31, 2004 12 Months C\$	Dec 31, 2003 12 Months C\$	3Yr. Growth % Change
Total Revenue (\$000):	154,456	166,596	137,231	11.12
Earnings before Interest & Tax (\$000):	66,127	86,803	70,405	6.00
Profit/Loss (\$000):	28,070	49,653	41,341	-3.11
Earnings per Share:	0.58	1.03	0.86	-7.38
Total Assets (\$000):	1,130,756	1,079,891	1,035,335	2.72
Dividends Per Share	1.22	1.20	1.20	
Return on Com. Equity:	6.28	10.49	8.25	
Employees:	60	100	90	

Trailing 12 Month Results

	12 Months ended Dec 31, 2005, C\$	12 Months ended Dec 31, 2004, C\$	%Change
Total Revenue (\$000):	154,456	166,596	-7.29
Profit/Loss (\$000):	28,070	49,653	-43.47
Earnings per Share:	0.57	1.03	-44.66
Dividends Per Share	1.20	1.20	

Number of Shares: 48,276,000 48,276,000

Top Companies in Electrical Utilities (Selected by Assets)

[TransAlta Corp.](#)

[Canadian Utilities](#)

[Fortis Inc.](#)

[Nova Scotia Power](#)

[EPCOR Power L.P.](#)

[Atlantic Power](#)

[Algonquin Power Income Fund](#)

[Boralex Power Income Fund](#)

[Canadian Hydro Developers](#)

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Great Lakes Hydro Income Fund

Updated
as of: May 12/06

Listing
Information: GLH.UN-TSX

Head Office: 200-480 boul de la Cité, Gatineau, QC, J8T 8R3

Tel: (819) 561-2722 Toll-free: (888) 327-2722 Fax:

Email: info@greatlakeshydro.com **Website:** www.

Investor Relations: Shelley Moorhead **Tel:** (819)

Richard L. Legault, Donald Tremblay,
CEO CFO

Share Price Statistics [Back to Top](#)

Share Prices and Volumes

52 Week High	52 Week Low	Latest Price	Latest Volume	Avg. Daily Volume over last 52 Weeks
\$20.47	\$15.76	\$17.35 at May 12/06	18,246 at May 12/06	61,320

Dates

Most Recent Fiscal Year- end	Most Recent Fiscal Quarter	Most Recent Database Year	Most Recent Database Quarter
Dec 31, 2005	Dec 31, 2005	2005	2005 - Q4

Share Price Ratios

Price/ Earnings	Price/ Cash Flow	Price/ Sales	Earnings Yield	Dividend Yield	Price/ Book Value
25.10	16.4	5.9	4%	7.1%	1.80

Per Share Data

Latest Int. EPS 3M Mar	Year- ago EPS	Earnings Momentum	12 Months EPS	Latest Dividend Paid	Indicated Dividend	Book Value/Share on Dec 31,
---------------------------------	---------------------	----------------------	---------------------	----------------------------	-----------------------	-----------------------------------

31, 2006					Rate	2005
\$0.33	\$0.22	19.00%	\$0.69	\$0.10	\$1.24	\$8.89

Price Performance

	1	4	13	40	52	36	60
	Week	Weeks	Weeks	Weeks	Weeks	Months	Months
% Change	0.29%	5.14%	8.10%	-8.25%	-8.88%	15.59%	35.55%

S&P/TSX

Composite	-	-	3.32%	14.10%	29.74%	79.20%	50.03%
Indices	1.89%	1.72%					
Index							

Miscellaneous

Dividend Payout Ratio 2.09 Effective Income Tax Rate 14.39

Business [Back to Top](#)

Operates and holds interests through subsidiaries in integrated power generation, transmission and distribution systems, including the 100%-owned Maclaren Energy system on the Lievre River in Quebec; the 50%-owned Powell River Energy system on the Powell River and Lois Lake in British Columbia; the 100%-owned Maine power system on the Penobscot and Moose Rivers in Maine; the New Hampshire Power system on the Androscoggin River in New Hampshire; and the Mississagi Power system located on the Mississagi River in Ontario.

Capital Stock

	Authorized	Outstanding ¹
Trust Unit	unlimited	48,276,476 units

¹ At Dec. 31, 2005.

Current Operations [Back to Top](#)

Combined facilities owned by the fund include 24 generating stations in Quebec (3), British Columbia (2), Ontario (4) and New England (15) with generating capacity of 986 MW and

interconnections to the Quebec, Ontario, British Columbia and New England power grids. Power generation for 2004 increased 19% to 3,435 GWh from 2,897 GWh in 2003.

In December 2005, the 9-MW Cedar Dam generating station on the Lievre River in Quebec was commissioned at a capital estimated at \$23,600,000.

On June 10, 2005, Great Lakes Power Trust disposed of a portion of the non-operational Buckingham dam for net proceeds of \$1,885,000.

During 2004, the fund completed 30% of the work on the US\$14,000,000 project to overhaul each of the four generating units at the Weldon facility, Penobscot River, Me., which will add 12 GWh of generation annually. The project is expected to be completed in the fall of 2005.

Latest Results [Back to Top](#)

For the year ended Dec. 31, 2005, net income decreased 43% to \$28,070,000 or \$0.58 per trust unit from \$49,653,000 or \$1.03 per trust unit for the prior year. Results in 2005 included a \$1,880,000 (nil in 2004) gain on disposal of power generating assets and a \$10,197,000 (nil in 2004) yield maintenance fee. Operating revenue decreased 7% to \$154,456,000 from restated \$166,596,000.

Long-Term Debt [Back to Top](#)

Outstanding at Dec. 31, 2004:

GLPT - 1st Mortgage Bonds:	
7.3% Ser. 1, due 2005	\$50,000,000
7.6% Ser. 2, due 2010	25,000,000
7.8% Ser. 3, due 2015	25,000,000
PREI - 1st Mortgage Bonds:	
6.4% Ser. 1, due 2009	37,500,000
MPT 1st Mortgage Bonds:	
6.9% Ser. 1, due 2020	175,000,000
GLHA debt	
Senior secured notes ¹	150,000,000
Bridge facility ²	13,200,000

Hydrology reserve facilities ³	5,004,000
GLPT - Credit facility ⁴	31,800,000
Other	1,000,000
	513,504,000
Less: Current portion	100,004,000
	413,500,000

¹ Bear interest at 5.54% and 6.04% per annum; due May 28, 2014.

² Bears interest at U.S. prime plus 150 basis points; matures Jan. 29, 2005.

³ Borrowed under \$15,000,000 facility available until 2014 for Lièvre River Power and \$10,000,000 facility available until 2022 for Mississagi Power; facilities bear interest at Canadian prime plus 2%.

⁴ Bear interest at Canadian prime, U.S. base rate or LIBOR plus a margin; standby fees of 20 basis points are charged on the undrawn credit facility; if not renewed, the credit facility will be due on the earlier of the date on which issued GLPT series 1 first mortgage bonds are due or redeemed and May 15, 2005.

Note - In October 2005, the fund completed private placement of \$225,000,000 of 5.6% senior secured bonds maturing on Oct. 6, 2025. Net proceeds will be used to repay a \$125,000,000 bridge loan and the \$39,800,000 outstanding on the current Great Lakes Power Trust credit facility.

General Information [Back to Top](#)

Size and Rank

Total Revenue	Total Assets	Net Income
\$154,456,000	\$1,130,756,000	\$28,070,000

FP500 Sales Rank	FP500 Asset Rank	FP500 Income Rank
737	288	235

Market Capitalization	Shares Outstanding	Number of Employees	Number of Shareholders
\$837,588,992	48,276,000	n.a.	

Industry

GICS Industry Classification

Electric Utilities

FP500 Type

FP 500

Consolidated Balance Sheet :

[Download To Excel \(TSV\)](#) [Back to Top](#)

	2005 Dec 31 12M \$000	2004 Dec 31 12M \$000	2003 Dec 31 12M \$000	2002 Dec 31 12M \$000	2001 Dec 31 12M \$
ASSETS					
CURRENT ASSETS					
Cash and Equivalent	57,886	16,094	4,955	2,417	153
Accounts Receivable	9,931	5,615	12,607	5,187	8
Prepaid Expenses	5,367	4,429	6,553	6,184	1
Other Current Assets	3,597	2,334	8,805	nil	
Total Current Assets	76,781	28,472	32,920	13,788	163
INVESTMENTS					
PROPERTY, PLANT & EQUIP					
Prop, Plant & Equip - Gross	1,102,507	1,061,244	1,051,223	1,064,685	395
Accum Depr, Depl & Amort	66,404	82,899	60,159	38,328	18
Prop, Plant & Equip - Net	1,036,103	978,345	991,064	1,026,357	376
OTHER ASSETS					
Intangibles	13,014	6,926	3,884	1,403	17
Other Long-Term Assets	17,872	12,885	11,351	1,403	17
TOTAL ASSETS	1,130,756	1,019,702	1,035,335	1,041,548	557

LIABILITIES

Accounts Payable	28,661	17,027	13,284	16,750	9
Dividends Payable	4,888	4,828	4,828	14,483	9
Cur Portn of Long-Term Debt	nil	100,004	26,104	157,300	60
Other Current Liabilities	4,204	nil	nil	nil	
Total Current Liabilities	37,753	121,859	44,216	188,533	80
Long-Term Debt - Net	641,501	413,500	490,300	316,697	101
Deferred Income Taxes	nil	18,579	17,499	15,513	16
Minority Interest	(16,379)	nil	nil	nil	
Other Long-Term Liabilities	38,715	1,318	1,098	1,160	
TOTAL LIABILITIES	701,590	555,256	553,113	521,903	197

SHAREHOLDERS' EQUITY

Common Share Capital	573,308	573,308	573,308	573,308	373
Retained Earnings	(108,374)	(77,788)	(69,509)	(36,131)	(14,
Foreign Exchange Adj.	(35,768)	(31,074)	(21,577)	(745)	
Surplus Accounts	(35,768)	(31,074)	(21,577)	(17,532)	
TOTAL S'HOLDERS EQUITY	429,166	464,446	482,222	519,645	359

Consolidated Statement Of Income :

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	2005 Dec 31 12M \$000	2004 Dec 31 12M \$000	2003 Dec 31 12M \$000	2002 Dec 31 12M \$000	2001 Dec 31 12M \$000
Total Revenue	154,456	156,513	137,231	112,583	53

OPERATING EXPENSES

Total Operating Expenses	46,423	46,285	42,357	36,953	16
Operating Income	108,033	110,228	94,874	75,630	36
Deprec, Depl & Amort	27,699	25,858	24,469	20,111	10
Interest Expense	38,529	33,150	27,042	26,063	11

Non-Operating Expenses	66,228	59,008	51,511	46,174	21
OTHER INCOME (EXPENSES)					
Divestment Gains (Losses)	1,880	nil	nil	nil	
Other Pre-Tax Income	(8,317)	nil	nil	nil	
Pre-Tax Income	33,488	51,220	43,363	29,456	15
Income Taxes	4,818	1,567	2,022	(1,408)	
Minority Interest	600	nil	nil	nil	
Net Income Before Discont Ops	28,070	49,653	41,341	30,864	15
Net Income Before Extraord Itms	28,070	49,653	41,341	30,864	15
Net Income as Reported	28,070	49,653	41,341	30,864	15
Net Income Avail for Common	28,070	49,653	41,341	30,864	15
Common Dividends Declared	58,656	57,932	57,932	52,908	27
PER SHARE DATA	-\$-	-\$-	-\$-	-\$-	
EPS Before Discont Ops	0.580	1.030	0.860	0.730	0
EPS Before Extraord Items	0.580	1.030	0.860	0.730	0
EPS	0.580	1.030	0.860	0.730	0
Fully Diluted EPS Before Extraord Items	0.580	1.030	0.860	0.730	0
Fully Diluted EPS	0.580	1.030	0.860	0.730	0
Dividends per Share-Declared	1.22	1.20	1.20	1.19	
SHARES OUTSTANDING	-shs-	-shs-	-shs-	-shs-	-s
Number of Common Shs O/S	48,276,476	48,276,476	48,276,476	48,276,476	33,576
Avg Number of Common O/S	48,276,476	48,276,476	48,276,476	42,316,000	22,631

Consolidated Statement Of Changes In Financial Position :

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	2005 Dec 31 12M \$000	2004 Dec 31 12M \$000	2003 Dec 31 12M \$000	2002 Dec 31 12M \$000	2001 Dec 31 12M \$
CASH FROM OPERATIONS					
Cash Flow	59,307	77,078	67,832	49,567	25
CASH FROM OPERATIONS	60,212	92,495	47,056	47,552	26
CASH FROM FINANCING					
Net Change in Debt	111,262	nil	206,730	214,860	1
Net Change in Shares	n.a.	nil	nil	205,800	155
Cash from Misc Financing	(98,652)	nil	(202,243)	41,786	32
Cash from Financing Activities	12,610	(50,963)	4,487	462,446	188

CASH USES - INVESTMENTS

Capital Expenditures - Net	(32,960)	(30,393)	(49,005)	(661,307)	(73,
Cash Used for Investments	(32,960)	(30,393)	(49,005)	(661,307)	(73,
OTHER USES OF CASH	(252)	n.a.	n.a.	n.a.	
CHANGE IN CASH POSITION	39,610	11,139	2,538	(151,309)	141
CASH POSITION - YEAR END	57,886	16,094	4,955	2,417	153

Ratios - Summary :

[Download To Excel \(TSV\)](#) [Back to Top](#)

	2005 Dec 31 12M	2004 Dec 31 12M	2003 Dec 31 12M	2002 Dec 31 12M	2001 De
SHARE PRICE RATIOS					
Dividend Yield %	6.62	7.04	7.45	8.67	
Earnings Yield %	3.2	6.0	5.3	5.3	
Avg Price/Earnings (P/E)	31.6	16.6	18.7	18.7	
Avg Price/Book Value	2.1	1.8	1.6	1.3	
Avg Price/Sales	5.7	5.3	5.7	5.1	
Avg Price/Cash Flow Ops	14.7	8.9	16.5	12.2	
PROFITABILITY/EFFICIENCY %					
Return on Equity	6.28	10.49	8.25	7.02	
Return on Assets	5.73	7.96	6.46	7.28	
Return on Invested Capital	6.02	8.28	6.74	7.68	
Operating Margin	69.94	70.43	69.13	67.18	6
Net Profit Margin	18.56	31.72	30.13	27.41	2
Pre-Tax Margin	21.68	32.73	31.60	26.16	2
SAFETY & RISK RATIOS					
Cash Flow/Total Debt	9.39	18.01	9.11	10.03	1
Current Ratio	2.03	0.23	0.74	0.07	
Acid Test (Quick Ratio)	1.80	0.18	0.40	0.04	
Interest Coverage	1.87	2.55	2.60	2.13	
Long-Term Debt/Com Equity	1.55	0.89	1.02	0.61	
Total Debt/Common Equity	1.55	1.11	1.07	0.91	
Accts Rec/Accts Pay	0.35	0.33	0.95	0.31	
Working Cap/Total Assets	3.45	(9.16)	(1.09)	(16.78)	1
Cash Fl/Net Bef Disc Ops	2.15	1.86	1.14	1.54	

ROE/ROA	1.10	1.32	1.28	0.97	
GROWTH RATES %					
Earnings per Share	(43.69)	19.77	17.81	5.80	(27)
Earnings - 3 Yr Growth	(4.97)	14.63	(2.42)	5.43	
Earnings - 5 Yr Growth	(3.11)	8.61	n.m.	n.m.	
Dividends/Share - 1 Yr Growth	1.25	nil	1.27	7.73	
Dividends/Share - 3 Yr Growth	0.75	2.77	4.86	94.96	
Dividends/Share - 5 Yr Growth	2.91	39.25	n.m.	n.m.	
Book Value per Share	(7.60)	(3.69)	(7.20)	0.55	
Book Value/Share - 3 Yr Growth	(5.93)	(3.88)	0.30	3.00	
Book Value/Share - 5 Yr Growth	(2.64)	(0.48)	n.m.	n.m.	
Cash Flow Operations	(34.90)	96.56	(1.04)	78.26	(17)
Sales	(1.31)	14.05	21.89	110.14	(C)
Sustainable Growth	(6.85)	(1.75)	(3.31)	(5.02)	(4)
MISCELLANEOUS RATIOS					
Dividend Payout Ratio	2.09	1.17	1.40	1.71	
EBIT Margin	46.63	53.91	51.30	49.31	4
Apparent Tax Rate %	14.39	3.06	4.66	(4.78)	(C)
Estimated Payback (Yrs)	33	12	14	15	
Asset Turnover	0.14	0.15	0.13	0.11	
Interest Burden	3.41	3.25	2.61	2.50	
Retention	85.61	96.94	95.34	104.78	10
Aft-Tax Items/Assets	(0.05)	nil	nil	nil	
Leverage	2.63	2.20	2.15	2.00	
Sales/Receivables	19.87	17.18	15.42	16.71	
Sales/Fixed Assets	0.15	0.16	0.14	0.16	
Sales/Cash and Equiv	4.18	14.87	37.23	1.44	

Director's Fees :

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	2005 Dec 31 12M	2004 Dec 31 12M	2003 Dec 31 12M	2002 Dec 31 12M	2001 Dec 31 12M
DIRECTOR'S FEES	-\$-	-\$-	-\$-	-\$-	-\$-
Chair Fee Per Annum	...	28,000	...	...	...
Director Fee Per Annum	...	25,000	...	...	...
Committee Chair Per Annum	...	2,000
Audit Committee Chair Fee	...	2,000

Miscellaneous :

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	2005 Dec 31 12M	2004 Dec 31 12M	2003 Dec 31 12M	2002 Dec 31 12M	2001 Dec 31 12M
MISCELLANEOUS	\$000	\$000	\$000	\$000	\$
Unfunded Pension Liability	3,759	1,437	1,585	261	
Number of Employees	n.a.	100	
Audit Fees	...	244	237	...	
Other Auditor Fees	...	32	56	...	

Quarterly Income Statement :

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	2005 Dec 31 03M	2005 Sep 30 03M	2005 Jun 30 03M	2005 Mar 31 03M	2004 Dec 31 03M
	\$000	\$000	\$000	\$000	\$
Total Revenue	39,121	31,577	43,301	40,457	27

OPERATING EXPENSES OTHER INCOME (EXPENSES)

Pre-Tax Income	10,084	4,005	7,312	12,087	51
Income Taxes	4,181	399	1,811	1,070	1
Minority Interest	(2,285)	4	28	210	
Net Income Before Discont Ops	8,188	3,602	5,473	10,807	3
Net Income Before Extraord Itms	8,188	3,602	5,473	10,807	3
Net Income as Reported	8,188	3,602	5,473	10,807	3
Net Income Avail for Common	8,188	3,602	5,473	10,807	3
Common Dividends Declared	14,664	15,388	14,664	14,664	14

PER SHARE DATA

	-\$-	-\$-	-\$-	-\$-	-\$
EPS Before Discont Ops	0.170	0.070	0.110	0.220	0
EPS Before Extraord Items	0.170	0.070	0.110	0.220	0
EPS	0.170	0.070	0.110	0.220	0
Fully Diluted EPS Before Extraord Items	0.170	0.070	0.110	0.220	0
Fully Diluted EPS	0.170	0.070	0.110	0.220	0
Dividends per Share-Declared	0.30	0.30	0.30	0.30	

SHARES OUTSTANDING

	-shs-	-shs-	-shs-	-shs-	-s
Number of Common Shs O/S	48,276,476	48,276,000	48,276,000	48,276,000	48,276
Avg Number of Common O/S	n.a.	48,276,000	48,276,000	48,276,000	48,276

Market Data :

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Price - 52 Week High	20.47
Price - 52 Week Low	15.76
Price - Current Close	17.35
Price Change - 1 Week	0.3
Price Change - 4 Weeks	(5.1)
Price Change - 13 Weeks	(8.1)
Price Change - 40 Weeks	(8.3)
Price Change - 52 Weeks	(8.9)
Price Change - 36 Months	15.6
Price Change - 60 Months	35.5
Latest Volume	18,246
Volume - Avg. 20 Day	38,594
Volume - Avg. 52 Week	61,320
Dividend Rate Indicated	1.240
Dividend Yield	7.1
Earnings Per Share-12 Mos	0.690
Earnings Yield	4.0
Earnings Momentum	19.00
Beta - 52 Weeks	0.29
Beta - 36 Months	1.07
Beta - 60 Months	0.31
Beta - 120 Months	
Total Return - 1 Yr	(1.99)
Total Return - 2 Yr	14.98
Total Return - 3 Yr	12.75
Total Return - 4 Yr	13.73
Total Return - 5 Yr	14.63
Price/Book Value	1.8
Price/Cash Flow	16.4
Price/Earnings	25.1
Price/Sales	5.9
Market Capitalization	837,589

HISTORICAL BETA

GLHu CN Equity

GREAT LAKES HYDRO INCOME FND

Relative Index SPTSX

S&P/TSX COMPOSITE INDEX

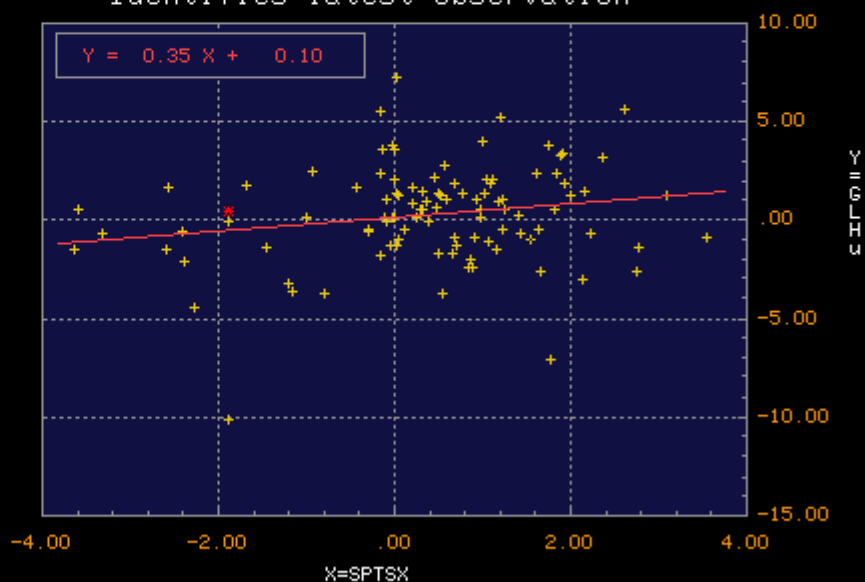
*Identifies latest observation

Period Weekly

Range 5/21/04 To 5/12/06

Market Trade

ADJ BETA	0.57
RAW BETA	0.35
Alpha(Intercept)	0.10
R2 (Correlation)	0.04
Std Dev of Error	2.45
Std Error of Beta	0.17
Number of Points	103



ADJ BETA = (0.67) * RAW BETA
+ (0.33) * 1.0

Australia 61 2 9777 8600

Brazil 5511 3048 4500

Europe 44 20 7330 7500

Germany 49 69 920410

Hong Kong 852 2977 6000

Japan 81 3 3201 8900

Singapore 65 6212 1000

U.S. 1 212 318 2000

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NORTHLAND POWER INCOME FD

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NORTHLAND POWER INCOME FUND is a trust that indirectly owns interests in five power projects.

- [Chart](#)
- [Price I](#)
- [News](#)



Symbol: NPI.UN
Exchange(s): Toronto Stock Exchange
Industry: Utilities (Electrical Utilities)
ANNUAL FINANCIALS

	Dec 31, 2005 12 Months C\$	Dec 31, 2004 12 Months C\$	Dec 31, 2003 12 Months C\$	3Yr. Growth % Change
Total Revenue (\$000):	143,703	105,075	92,473	25.66
Earnings before Interest & Tax (\$000):	55,129	31,698	23,150	42.40
Profit/Loss (\$000):	44,321	27,138	18,808	32.22
Earnings per Share:	0.91	0.57	0.51	13.64
Total Assets (\$000):	548,850	575,687	435,252	18.99
Dividends Per Share	1.05	1.00	0.98	
Return on Com. Equity:	11.88	7.19	6.12	
Employees:	N/A	N/A	0	

Trailing 12 Month Results

	12 Months ended Dec 31, 2005, C\$	12 Months ended Dec 31, 2004, C\$	%Change
Total Revenue (\$000):	145,961	108,542	34.47
Profit/Loss (\$000):	44,321	27,138	63.32
Earnings per Share:	0.91	0.57	60.46
Dividends Per Share	1.05	0.99	
Number of Shares:	49,431,303	47,915,943	

Northland Power Income Fund

Updated
as of: May 12/06

Listing
Information: NPI.UN-TSX

Head Office: 1700-30 St Clair Ave W, Toronto, ON, M4V 3A1

Tel: (416) 962-6262 Fax: (416) 962-6262

Email: info@npifund.com **Website:** www.NPIFund.com

Investor Relations: Barbara Bokla **Tel:** (416) 962-6262 ext.

John W. Brace, Anthony F. Anderson,
CEO CFO

Share Price Statistics [Back to Top](#)

Share Prices and Volumes

52 Week High	52 Week Low	Latest Price	Latest Volume	Avg. Daily Volume over last 52 Weeks
\$16.87	\$11.71	\$13.69 at May 12/06	22,226 at May 12/06	95,415

Dates

Most Recent Fiscal Year- end	Most Recent Fiscal Quarter	Most Recent Database Year	Most Recent Database Quarter
Dec 31, 2004	Sep 30, 2005	2004	2005 - Q3

Share Price Ratios

Price/ Earnings	Price/ Cash Flow	Price/ Sales	Earnings Yield	Dividend Yield	Price/ Book Value
15.00	9.9	5.7	6.7%	7.7%	1.80

Per Share Data

Latest Int. EPS 12M Dec 31, 2005	Year- ago EPS	Earnings Momentum	12 Months EPS	Latest Dividend Paid	Indicated Dividend Rate	Book Value/Share on Dec 31, 2004

\$0.91 \$0.57 17.50% \$0.91 \$0.09 \$1.05 \$7.66

Price Performance

	1	4	13	40	52	36	60
	Week	Weeks	Weeks	Weeks	Weeks	Months	Months
% Change	0.66%	-5.46%	-8.73%	-0.80%	0.88%	21.80%	36.22%
Utilities Index	0.40%	-0.17%	-4.18%	-1.27%	15.80%	43.89%	57.39%
S&P/TSX Composite	-1.89%	-1.72%	3.32%	14.10%	29.74%	79.20%	50.03%

Miscellaneous

Dividend Payout Ratio 1.77 Effective Income Tax Rate 2.22

Business [Back to Top](#)

Through subsidiary and other interests, participates in operation of four cogeneration power plants in Canada and the U.S.

Capital Stock

	Authorized	Outstanding ¹
Trust Unit	unlimited	49,308,000 units

¹ At Sept. 30, 2005.

Current Operations [Back to Top](#)

Through wholly owned **Iroquois Falls Power Corp.**, the fund owns the 120-MW Iroquois Falls plant at Iroquois Falls, Ont.; through its investment in **Kingston CoGen Limited Partnership**, the fund holds 100% interest in a 110-MW facility at Kingston, Ont.; and through its 19% investment in **Panda Energy Corporation**, the fund has interest in a 230-MW cogeneration plant in Brandywine, Md. The fund also has interest in a 54-MW wind power project near Murdochville, Que.

Production

	2004	2003
Electricity (MWh)	807,812	803,022
Steam (000,000 lbs.)	1,067	1,153

In December 2005, the company filed for bankruptcy protection in the United States.

In February 2005, the company announced that long-term power purchase agreements have been signed with **Hydro-Quebec** for delivery of electricity from two wind power projects in the Gaspesie region of Quebec. The first project, with a start date of 2007, is for 150 MW in the St-Ulric/St-Leadre area, while the second project of 100.5 MW is proposed to start operations in 2010 in the Mont-Louis area.

Also in February 2005, **Panda Energy Corporation's** North Caroline power plant was sold to **Dominion Virginia Power Company** for proceeds of US\$23,500,000. The funds received were primarily a prepayment of a portion of the fund's loan to a Panda Energy subsidiary. Net proceeds will be used to repay a portion of the fund's acquisition line which was drawn Dec. 15, 2004, to purchase an additional 25% interest in the **Kingston CoGen Limited Partnership**, which owns the Kingston cogeneration facility.

In December 2004, the fund acquired an additional 25% equity interest in **Kingston CoGen Limited Partnership**, bringing its interest therein to 50%. Consideration was \$36,500,000.

Recent Merger and Acquisition Activity

<u>UPDATE</u> Announced:	Apr. 13,	Status: complete	Revised:	Apr. 13,
	2006			2006

Northland Power Income Fund has entered into an agreement to acquire two wind farms in Germany with a total capacity of 21.5 MW for €16,000,000. The 7.2 MW Kavelstorf wind farm located near Rostock has 6 wind turbines and the 14.3-MW Eckikstadt farm located near Weimar has 11 wind turbines. The two wind farms are projected to supply 33,800 MWh of electricity to regional power utilities for a 20-year term.

UPDATE Announced: Mar. 7, 2006 Status: complete Revised: Mar. 23, 2006

UPDATE: The transaction was completed. PREVIOUS: Northland Power Income Fund entered into an agreement to acquire the 50% interest in the 110-MW Kingston cogeneration facility not already held from a subsidiary of The AES Corporation for US\$110 million (about Cdn\$127 million) cash. Upon completion of the transaction, the fund will hold 100% interest in the cogeneration facility.

Latest Results [Back to Top](#)

Long-Term Debt [Back to Top](#)

At Dec. 31, 2004, outstanding long-term debt totaled \$194,662,000 (including \$3,812,000 due currently) and consisted of \$37,300,000 (none current) of borrowings under \$95,000,000 of credit facilities, bearing interest at 3.8% or 4.5% at Dec. 31, 2004; \$69,362,000 (\$3,812,000 current) representing the fund's proportionate share of the debt of Kingston CoGen Limited Partnership (KCLP) under its credit agreement (including a \$41,033,000 term loan bearing interest at prime plus 0.50% or the 90-day bankers' acceptance rate plus 1.25%, \$12,500,000 of senior secured notes bearing interest at prime plus 1.25% or the 90-day bankers' acceptance rate plus 2%, and a \$15,829,000 levelization account representing advances from Ontario Electricity Financial Corporation bearing interest based on the annually determined yield of the most recent 20-year Government of Canada bond rates); a \$34,000,000 construction and term loan bearing interest at a fixed rate based on long-term bond yields in effect at the time of the various drawdowns (average rate was 6.57% at Dec. 31, 2004) and due in December 2025; and \$65,000,000 of 6.5% convertible subordinated debentures due June 30, 2011, and convertible into trust units at \$12.50 per unit.

Segmented Data [Back to Top](#)

Revenue by industry:

	2004		2003	
	\$000	%	\$000	%
Electricity	73,845	81.0	72,646	80.0
Steam	6,359	7.0	6,723	7.0
Natural gas	10,285	11.0	11,763	13.0
Emission allowances	450	....	nil	....
	90,939	100	91,132	100

General Information [Back to Top](#)

Size and Rank

Total Revenue	Total Assets	Net Income	
\$128,178,000	\$548,850,000	n.a.	
FP500 Sales Rank	FP500 Asset Rank	FP500 Income Rank	
n.a.	n.a.	n.a.	
Market Capitalization	Shares Outstanding	Number of Employees	Number of Shareholders
\$675,027,008	49,308,000	n.a.	

Industry

GICS Industry Classification

Electric Utilities

FP500 Type

n.a.

Consolidated Balance Sheet :

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	2005 Dec 31 12M \$000	2004 Dec 31 12M \$000	2003 Dec 31 12M \$000	2002 Dec 31 12M \$000	2001 Dec 31 12M \$
ASSETS					
CURRENT ASSETS					
Cash and Equivalent	...	18,617	12,808	2,465	
Inventories	...	2,493	2,189	2,118	1
Accounts Receivable	...	22,444	8,853	20,329	12
Prepaid Expenses	...	4,438	1,208	1,193	
Other Current Assets	...	25,938	2,417	1,608	

Total Current Assets	...	73,930	27,475	27,713	14
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INVESTMENTS

Long-Term Investments	...	7,946	7,946	nil	
Total Long-Term Investments	...	7,946	7,946	nil	

PROPERTY, PLANT & EQUIP

Prop, Plant & Equip - Gross	...	496,596	348,016	345,432	260
Accum Depr, Depl & Amort	...	99,229	73,009	63,092	41
Prop, Plant & Equip - Net	...	397,367	275,007	282,340	219

OTHER ASSETS

Intangibles	...	nil	nil	13,697	11
Deferred Income Taxes	...	1,140	1,665	2,004	1
Other Long-Term Assets	...	96,444	124,824	15,701	13

TOTAL ASSETS	548,850	575,687	435,252	325,754	247
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LIABILITIES

Notes & Loans Currently Due	...	nil	nil	721	
Accounts Payable	...	9,653	7,099	13,100	4
Dividends Payable	...	4,432	4,792	3,082	4
Current Taxes Payable	...	nil	nil	nil	
Cur Portn of Long-Term Debt	...	3,812	1,578	1,468	
Total Current Liabilities	19,220	17,897	13,469	18,371	8

Long-Term Debt - Net	...	190,850	34,065	80,036	
Deferred Income Taxes	...	nil	nil	nil	

TOTAL LIABILITIES	...	208,747	47,534	98,407	8
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SHAREHOLDERS' EQUITY

Common Share Capital	...	468,641	468,641	290,152	290
Retained Earnings	...	(101,701)	(80,923)	(62,805)	(51,

TOTAL S'HOLDERS EQUITY	379,102	366,940	387,718	227,347	238
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Consolidated Statement Of Income :

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	2005 Dec 31 12M \$000	2004 Dec 31 12M \$000	2003 Dec 31 12M \$000	2002 Dec 31 12M \$000	2001 Dec 31 12M \$000
Total Revenue	128,178	90,939	91,132	72,344	68
OPERATING EXPENSES					
Total Operating Expenses	...	52,007	53,546	42,030	38
Operating Income	...	38,932	37,586	30,314	29
Deprec, Depl & Amort	...	12,693	15,762	11,294	9
Interest Expense	...	3,944	4,003	249	
Non-Operating Expenses	...	16,637	19,765	11,543	9
OTHER INCOME (EXPENSES)					
Investment Income	...	14,136	1,341	71	
Foreign Exchange Gain (Loss)	...	(8,677)	(15)	nil	
Other Pre-Tax Income	...	(8,677)	(15)	nil	
Pre-Tax Income	...	27,754	19,147	18,842	20
Income Taxes	350	616	339	(329)	
Net Income Before Discont Ops	...	27,138	18,808	19,171	20
Net Income Before Extraord Itms	44,321	27,138	18,808	19,171	20
Net Income as Reported	...	27,138	18,808	19,171	20
Net Income Avail for Common	...	27,138	18,808	19,171	20
Common Dividends Declared	...	47,916	36,926	30,207	30
PER SHARE DATA					
	-\$-	-\$-	-\$-	-\$-	
EPS Before Discont Ops	...	0.570	0.510	0.620	0
EPS Before Extraord Items	0.910	0.570	0.510	0.620	0
EPS	...	0.570	0.510	0.620	0
Fully Diluted EPS Before Extraord Items	...	0.570	0.510	...	
Fully Diluted EPS	...	0.570	0.510	...	
Dividends per Share-Declared	...	1.00	0.98	0.98	
SHARES OUTSTANDING					
	-shs-	-shs-	-shs-	-shs-	-shs-
Number of Common Shs O/S	...	47,915,943	47,915,943	30,823,443	30,823
Avg Number of Common O/S	...	47,915,943	36,970,464	30,823,443	30,823

Consolidated Statement Of Changes In Financial Position :[Download To Excel \(TSV\)](#) [Back to Top](#)

	2005 Dec 31 12M \$000	2004 Dec 31 12M \$000	2003 Dec 31 12M \$000	2002 Dec 31 12M \$000	2001 Dec 31 12M \$000
CASH FROM OPERATIONS					
Cash Flow	...	51,571	35,953	32,165	30,000
CASH FROM OPERATIONS	...	47,409	40,878	31,283	31,000
CASH FROM FINANCING					
Net Change in Debt	...	121,127	(44,824)	44,795	0
Net Change in Shares	...	nil	178,489	nil	0
Cash from Misc Financing	...	(48,276)	(35,937)	(32,252)	0
Cash from Financing Activities	...	72,851	97,728	12,543	(31,000)
CASH USES - INVESTMENTS					
Capital Expenditures - Net	...	(67,166)	4,035	(19,472)	0
Change in Investments - Net	...	(35,089)	(7,946)	nil	0
Change in Misc Investments	...	(12,196)	(124,352)	(22,385)	0
Cash Used for Investments	...	(114,451)	(128,263)	(41,857)	0
CHANGE IN CASH POSITION	...	5,809	10,343	1,969	0
CASH POSITION - YEAR END	...	18,617	12,808	2,465	0

Ratios - Summary :[Download To Excel \(TSV\)](#) [Back to Top](#)

	2005 Dec 31 12M	2004 Dec 31 12M	2003 Dec 31 12M	2002 Dec 31 12M	2001 Dec 31 12M
SHARE PRICE RATIOS					
Dividend Yield %	...	8.18	8.87	8.95	0
Earnings Yield %	...	4.7	4.6	5.7	0
Avg Price/Earnings (P/E)	...	21.4	21.7	17.7	0
Avg Price/Book Value	...	1.6	1.4	1.5	0
Avg Price/Sales	...	6.4	4.5	4.7	0
Avg Price/Cash Flow Ops	...	12.4	10.0	10.8	0

PROFITABILITY/EFFICIENCY %

Return on Equity	...	7.19	6.12	8.23	
Return on Assets	...	6.13	5.98	6.78	
Return on Invested Capital	...	6.29	6.21	7.09	
Operating Margin	...	42.81	41.24	41.90	4
Net Profit Margin	...	29.84	20.64	26.50	3
Pre-Tax Margin	...	30.52	21.01	26.05	3

SAFETY & RISK RATIOS

Cash Flow/Total Debt	...	24.35	114.69	38.05	
Current Ratio	...	4.13	2.04	1.51	
Acid Test (Quick Ratio)	...	2.29	1.61	1.24	
Interest Coverage	...	8.04	5.78	76.67	16
Long-Term Debt/Com Equity	...	0.52	0.09	0.35	
Total Debt/Common Equity	...	0.53	0.09	0.36	
Accts Rec/Accts Pay	...	2.33	1.25	1.55	
Working Cap/Total Assets	...	9.73	3.22	2.87	
Cash Fl/Net Bef Disc Ops	...	1.75	2.17	1.63	
ROE/ROA	...	1.17	1.02	1.21	

GROWTH RATES %

Earnings per Share	...	11.76	(17.74)	(7.46)	
Earnings - 3 Yr Growth	...	(6.58)	(6.42)	1.77	
Earnings - 5 Yr Growth	...	(2.59)	0.79	14.98	
Dividends/Share - 1 Yr Growth	...	2.04	nil	nil	
Dividends/Share - 3 Yr Growth	...	0.61	1.26	2.01	
Dividends/Share - 5 Yr Growth	...	1.40	2.13	8.29	
Book Value per Share	...	(5.36)	9.71	(4.63)	(3)
Book Value/Share - 3 Yr Growth	...	0.63	(0.30)	(3.95)	(3)
Book Value/Share - 5 Yr Growth	...	(1.27)	(2.10)	(3.90)	
Cash Flow Operations	...	15.98	30.67	(2.23)	3
Sales	...	(0.21)	25.97	5.75	1
Sustainable Growth	...	(5.51)	(5.89)	(4.74)	(3)

MISCELLANEOUS RATIOS

Dividend Payout Ratio	...	1.77	1.96	1.58	
EBIT Margin	...	34.86	25.40	26.39	3
Apparent Tax Rate %	...	2.22	1.77	(1.75)	
Estimated Payback (Yrs)	...	17	17	13	
Asset Turnover	...	0.16	0.21	0.22	
Interest Burden	...	0.69	0.92	0.08	
Retention	...	97.78	98.23	101.75	9

Leverage	...	1.57	1.12	1.43	
Sales/Receivables	...	5.81	6.25	4.46	
Sales/Inventory	...	38.85	42.32	41.54	4
Sales/Fixed Assets	...	0.27	0.33	0.29	
Sales/Cash and Equiv	...	5.79	11.93	48.86	

Director's Fees :

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	2005 Dec 31 12M	2004 Dec 31 12M	2003 Dec 31 12M	2002 Dec 31 12M	2001 Dec 31 12M
DIRECTOR'S FEES	-\$-	-\$-	-\$-	-\$-	
Chair Fee Per Annum	...	16,000	...	...
Chair Fee Per Meeting	...	1,500	...	...
Director Fee Per Annum	...	16,000	...	...
Director Fee Per Meeting	...	1,500	...	...
Committee Chair Per Meeting	...	1,500	...	...
Audit Committee Chair Fee	...	7,000	
Audit Committee Member Fee	...	4,000	

Miscellaneous :

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	2005 Dec 31 12M	2004 Dec 31 12M	2003 Dec 31 12M	2002 Dec 31 12M	2001 Dec 31 12M
MISCELLANEOUS	\$000	\$000	\$000	\$000	\$
Unused Lines of Credit	...	n.a.	63,603	43,252	6
Audit Fees	...	208	1,163	...	
Other Auditor Fees	...	35	49	...	

Quarterly Income Statement :

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	2005 Sep 30 03M	2005 Jun 30 03M	2005 Mar 31 03M	2004 Dec 31 03M	2003 Sep 30 03M
	\$000	\$000	\$000	\$000	\$
Total Revenue	31,707	27,943	31,875	25,225	20
OPERATING EXPENSES					
OTHER INCOME (EXPENSES)					
Pre-Tax Income	5,375	9,492	16,753	5,797	1
Income Taxes	158	(843)	179	n.a.	
Net Income Before Discont Ops	5,217	10,335	16,574	5,357	1

Net Income Before Extraord Itms	5,217	10,335	16,574	5,357	1
Net Income as Reported	5,217	10,335	16,574	5,357	1
Net Income Avail for Common	5,217	10,335	16,574	5,357	1
Common Dividends Declared	12,560	12,244	12,107	12,338	11

PER SHARE DATA

	-\$-	-\$-	-\$-	-\$-	
EPS Before Discont Ops	0.107	0.215	0.346	0.115	0
EPS Before Extraord Items	0.107	0.215	0.346	0.115	0
EPS	0.107	0.215	0.346	0.115	0
Fully Diluted EPS Before Extraord Items	0.107	0.215	0.313	0.121	0
Fully Diluted EPS	0.107	0.215	0.313	0.121	0
Dividends per Share-Declared	0.26	0.26	0.25	0.26	

SHARES OUTSTANDING

	-shs-	-shs-	-shs-	-shs-	-s
Number of Common Shs O/S	49,308,183	48,075,383	47,958,023	47,915,943	47,916
Avg Number of Common O/S	48,932,000	47,989,000	47,936,000	n.a.	47,916

Market Data :

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Price - 52 Week High	16.87
Price - 52 Week Low	11.71
Price - Current Close	13.69
Price Change - 1 Week	0.7
Price Change - 4 Weeks	(5.5)
Price Change - 13 Weeks	(8.7)
Price Change - 40 Weeks	(0.8)
Price Change - 52 Weeks	0.9
Price Change - 36 Months	21.8
Price Change - 60 Months	36.2
Latest Volume	22,226
Volume - Avg. 20 Day	92,543
Volume - Avg. 52 Week	95,415
Dividend Rate Indicated	1.050
Dividend Yield	7.7
Earnings Per Share-12 Mos	0.913
Earnings Yield	6.7
Earnings Momentum	17.50
Beta - 52 Weeks	1.19
Beta - 36 Months	0.99
Beta - 60 Months	0.42
Beta - 120 Months	

Total Return - 1 Yr	7.59
Total Return - 2 Yr	20.70
Total Return - 3 Yr	15.57
Total Return - 4 Yr	14.62
Total Return - 5 Yr	15.65
Price/Book Value	1.8
Price/Cash Flow	9.9
Price/Earnings	15.0
Price/Sales	5.7
Market Capitalization	675,027

HISTORICAL BETA

NPIu CN Equity

NORTHLAND POWER INCOME TR UT

Relative Index SPTSX

S&P/TSX COMPOSITE INDEX

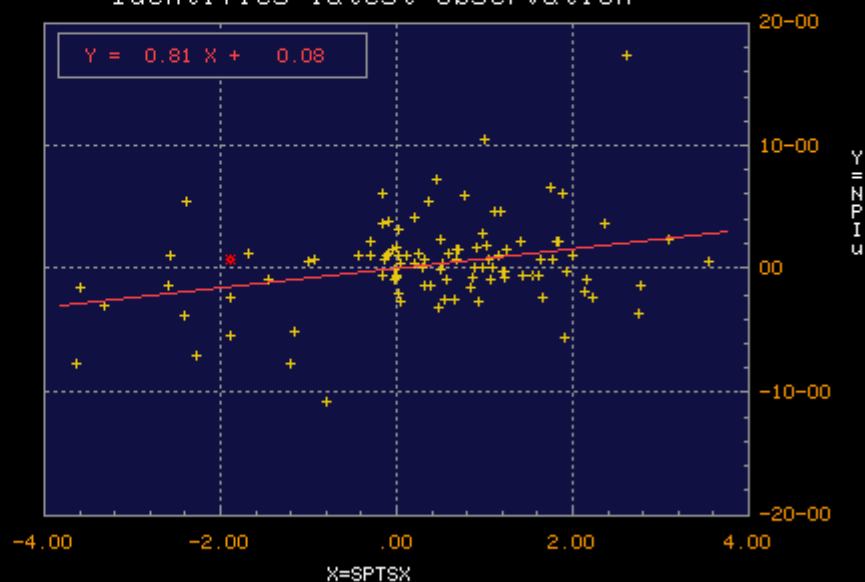
*Identifies latest observation

Period Weekly

Range 5/21/04 To 5/12/06

Market Trade

ADJ BETA	0.87
RAW BETA	0.81
Alpha(Intercept)	0.08
R2 (Correlation)	0.10
Std Dev of Error	3.45
Std Error of Beta	0.24
Number of Points	103



ADJ BETA = (0.67) * RAW BETA
+ (0.33) * 1.0

Australia 61 2 9777 8600

Brazil 5511 3048 4500

Europe 44 20 7330 7500

Germany 49 69 920410

Hong Kong 852 2977 6000

Japan 81 3 3201 8900

Singapore 65 6212 1000

U.S. 1 212 318 2000

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Company Snapshot

[Company Snap](#)

NOVA SCOTIA POWER INC.

NOVA SCOTIA POWER INC. is the principal supplier of electricity in Nova Scotia, providing reliable energy and related services to nearly 434,393 customers provincewide. The company's operations include over 95% of the generation, transmission and distribution of electric power throughout Nova Scotia.

Find Ou

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Symbol: NSI.PR.C
Exchange(s): Toronto Stock Exchange
Industry: Utilities (Electrical Utilities)

ANNUAL FINANCIALS

	Dec 31, 2005 12 Months C\$	Dec 31, 2004 12 Months C\$	Dec 31, 2003 12 Months C\$	3Yr. Growth % Change
Total Revenue (\$000):	965,100	937,400	913,300	3.12
Earnings before Interest & Tax (\$000):	223,800	278,200	290,400	0.44
Profit/Loss (\$000):	91,200	107,300	125,200	-1.80
Earnings per Share:	N/A	N/A	N/A	N/A
Total Assets (\$000):	3,061,500	2,992,800	3,004,800	2.02
Dividends Per Share	0.94	1.58	0.72	
Return on Com. Equity:	8.66	9.97	10.42	
Employees:	N/A	1,600	1,750	

Trailing 12 Month Results

	12 Months ended Dec 31, 2005, C\$	12 Months ended Dec 31, 2004, C\$	%Change
Total Revenue (\$000):	966,200	937,400	3.07
Profit/Loss (\$000):	101,100	117,300	-13.81

Earnings per Share:	N/A	N/A	N/A
Dividends Per Share	0.94	1.58	
Number of Shares:	96,800,000	96,800,000	

Top Companies in Electrical Utilities (Selected by Assets)

[TransAlta Corp.](#)

[Canadian Utilities](#)

[Fortis Inc.](#)

[EPCOR Power L.P.](#)

[Great Lakes Hydro Inc.
Fd.](#)

[Atlantic Power](#)

[Algonquin Power Income
Fund](#)

[Boralex Power Income
Fund](#)

[Canadian Hydro
Developers](#)

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TRANSALTA CORPORATION

TRANSALTA CORPORATION is an electric generation and marketing company. TransAlta's growth is focused on developing coal and gas-fired generation in Canada, the U.S., Mexico and Australia.

Find Out

- [Chart](#)
- [Price I](#)
- [News](#)

 Print this

Symbol: TA
Exchange(s): Toronto Stock Exchange
Industry: Utilities (Electrical Utilities)

ANNUAL FINANCIALS

	Dec 31, 2005 12 Months C\$	Dec 31, 2004 12 Months C\$	Dec 31, 2003 12 Months C\$	3Yr. Growth % Change
Total Revenue (\$000):	2,848,200	2,596,800	2,525,900	14.54
Earnings before Interest & Tax (\$000):	450,900	419,000	341,500	15.44
Profit/Loss (\$000):	198,800	170,200	234,200	-3.39
Earnings per Share:	1.01	0.88	1.26	-4.78
Total Assets (\$000):	7,740,700	8,050,700	8,482,000	1.44
Dividends Per Share	1.00	1.00	1.00	
Return on Com. Equity:	7.93	6.92	10.31	
Employees:	2,727	2,505	2,539	

Trailing 12 Month Results

	12 Months ended Mar 31, 2006, C\$	12 Months ended Mar 31, 2005, C\$	%Change
Total Revenue (\$000):	2,892,200	2,652,800	9.02
Profit/Loss (\$000):	216,300	172,400	25.46
Earnings per Share:	1.10	0.88	25.00
Dividends Per Share	1.00	1.00	
Number of Shares:	199,600,000	195,200,000	

Top Companies in Electrical Utilities (Selected by Assets)

Canadian Utilities	Fortis Inc.	Nova Scotia Power
EPCOR Power L.P.	Great Lakes Hydro Inc. Fd.	Atlantic Power
Algonquin Power Income Fund	Boralex Power Income Fund	Canadian Hydro Developers

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TransAlta Corporation

Updated
as of: May 10/06

Listing
Information: TA-TSX; TAC-NYSE

Head Office: 110 12 Ave SW, PO Box 1900 Stn M, Calgary, AE

Tel: (403) 267-7110 Toll-free: (800) 387-3598

Email: investor_relations@transalta.com **Website:**

Investor Relations: Stephen G. Snyder **Toll-free:**

Stephen G. Snyder, CEO
Brian Burden, CFO

Share Price Statistics [Back to Top](#)

Share Prices and Volumes

52 Week High	52 Week Low	Latest Price	Latest Volume	Avg. Daily Volume over last 52 Weeks
\$26.91	\$18.82	\$23.79 at May 10/06	438,006 at May 10/06	627,013

Dates

Most Recent Fiscal Year- end	Most Recent Fiscal Quarter	Most Recent Database Year	Most Recent Database Quarter
Dec 31, 2005	Mar 31, 2006	2005	2006 - Q1

Share Price Ratios

Price/ Earnings	Price/ Cash Flow	Price/ Sales	Earnings Yield	Dividend Yield	Price/ Book Value
22.70	7.1	1.6	4.4%	4.2%	1.90

Per Share Data

Latest Int. Year- EPS ago	12 Months Earnings	Latest Indicated Dividend	Book Value/Share

3M Mar 31, 2006	EPS \$0.35	Momentum \$0.25	EPS 10.50%	EPS \$1.05	Paid Dividend \$0.25	Dividend Rate \$1.00	on Dec 31, 2005 \$12.80
-----------------------	---------------	--------------------	---------------	---------------	-------------------------	----------------------------	-------------------------------

Price Performance

	1 Week	4 Weeks	13 Weeks	40 Weeks	52 Weeks	36 Months	60 Months
% Change	1.41%	5.73%	0.54%	9.83%	22.76%	37.51%	11.89%
Utilities Index	0.16%	- 0.41%	- 4.99%	-1.91%	14.08%	44.01%	56.42%
S&P/TSX Composite	0.99%	1.22%	4.95%	16.20%	30.38%	85.21%	51.65%

Miscellaneous

Dividend Payout Ratio 0.99 Effective Income Tax Rate 18.76

Business [Back to Top](#)

Produces non-regulated independent power in Canada, as well as in the United States, Mexico and Australia. Interests include construction, operation and maintenance of power generation facilities and the management of production sales, natural gas purchases, and transmission capacity.

Capital Stock

	Authorized	Outstanding ¹
First Preferred	unlimited	nil
Common	unlimited	199,600,000 shs.

¹ At Mar. 31, 2006.

Current Operations [Back to Top](#)

Generating Capability

	2005	2004
Coal ¹	4,885	4,778
Hydro ¹	802	802

Gas ¹	1,933	2,444
Renewables ¹	315	313
Total generating capacity ¹	7,935	8,337
Total generation production ²	51,810	54,560

¹ Nominal net MW.

² GWh.

In March 2006, the company and **EPCOR Utilities Inc.** entered into a development agreement to jointly pursue the company's Keephills 3 power project (formerly known as Centennial 1), a proposed 450-MW facility located adjacent to the company's existing facility, approximately 70 km west of Edmonton.

In February 2006, the company signed a five-year agreement with Ontario Power Authority for the Sarnia Regional Cogeneration Power Plant. Pursuant to terms of the contract, the company will be available to supply an average of 400 MW of electricity to the Ontario electricity market under a supply contract, effective until Dec. 31, 2010.

In December 2005, subsidiary **TransAlta Energy Marketing (U.S.) Inc.** signed a multi-year agreement for the sale of generation from the coal-fired Centralia, Wash., power plant for the period from Jan. 1, 2007, to Dec. 31, 2010. The contract is valued at US\$450,000,000.

In September 2005, the company's 279-MW Wabamun Unit 4 generating facility resumed full operations following successful implementation of its return to service plan. The plant had been shut down in August 2005 due to a train derailment and resulting oil spill into Lake Wabamun, Alta. The company is seeking recovery for all losses.

Recent Merger and Acquisition Activity

	Feb.		Mar.
<u>UPDATE</u> Announced:	17,	Status: complete	Revised: 31,
	2006		2006

TransAlta Corporation acquired a 50% interest in Wailuku

River Hydroelectric L.P. for US\$1,000,000 (Cdn\$1,200,000), including working capital, property, plant and equipment and assumption of long-term debt. Wailuku River Hydroelectric owns a run-of-the-river hydro facility with an operating capacity of 10 MW.

	Feb.		Apr.
<u>UPDATE</u> Announced:	1,	Status: complete	Revised: 3,
	2006		2006

UPDATE: The transaction was completed. PREVIOUS: Vector Wind Energy Inc. agreed to acquire the Royal Road Wind Farm development project from Vision Quest Windelectric, a division of TransAlta Corporation. The project which can support 20-MW of wind development, is located in Prince Edward county near Picton, Ont. Terms of the transaction were not disclosed.

	Nov.		Jan.
<u>UPDATE</u> Announced:	16,	Status: complete	Revised: 5,
	2004		2005

TransAlta Corp. sold its 50% stake in Meridian Cogeneration Facility to TransAlta Cogeneration LP. Under the terms TransAlta Cogeneration LP paid \$110 million in a combination of \$50 million in cash and \$60 million in units for the 50% stake.

Latest Results [Back to Top](#)

For the three months ended Mar. 31, 2006, net income rose 40% to \$69,200,000 or 35¢ per share from a restated \$49,400,000 or 25¢ per share for the corresponding year-earlier period. Operating revenue increased 7% to \$733,700,000 from a restated \$684,300,000.

Long-Term Debt [Back to Top](#)

Outstanding at Dec. 31, 2005:

6.5% debs. due to 20331	\$1,496,100,000
6.3% sr. notes due 20132	694,000,000

7.4% notes pay. due to 20143	51,100,000
6.9% non-recourse debt 4	363,800,000
7.8% preferred securities	175,000,000
	2,780,000,000
Less: Current portion	396,400,000
	2,383,600,000

Note: All interest rates based on weighted average.

¹ Debentures bear interest at fixed rates ranging from 4.2% to 7.3%. Debentures of \$100,000,000 maturing in 2023, and \$50,000,000 maturing in 2033 are redeemable at the holders' option in 2008, and 2009, respectively; holders of \$141,100,000 of debentures exercised their option to extend the maturity date until 2030 at an interest rate of 6.9%. Debentures in the amount of \$200,000,000 bearing interest at a fixed rate of 4.2% were issued in December 2005, and mature in 2007. The interest rate on \$375,000,000 has been converted to floating rates based on bankers' acceptance rates using interest rate swaps maturing in 2006 to 2011.

² US\$600,000,000. Due in 2013; bear interest at 5.75%. US\$300,000,00 has been converted to a floating rate based on LIBOR using receive fixed, pay floating interest rate swaps maturing in 2013; bear interest at 6.75%, maturing on July 15, 2012.

³ Comprises Windsor plant notes payable, bear interest at fixed rates and recourse to the company through a standby letter of credit.

⁴ Consists of non-recourse project financing debt, debt securities and senior secured bonds of CE Gen, maturing from 2004 to 2008, bearing interest at a fixed rate of 8.56%. Debt securities are non-recourse, mature at various dates from 2005 to 2018, at interest rates ranging from 7.48% to 8.30% . Outstanding balance of non-recourse senior secured bonds as

at Dec. 31, 2005 was \$309,000,000, bearing interest at 7.42% and maturing in 2018.

Preferred Securities - Consists of \$175,000,000 of 7.75% preferred securities due in 2050. The preferred securities are redeemable in whole or in part in 2006, at a redemption price equal to 100% of the principal amount of preferred securities plus accrued and unpaid distributions to the date of redemption. The company may elect to defer coupon payments on the preferred securities and settle deferred coupon payments in either cash or common shares. Historically the coupon payments have been in cash.

Principal amounts of long-term debt are due as follows:

2006	\$396,400,000
2007	249,400,000
2008	157,600,000
2009	239,700,000
2010	29,400,000
2011 & thereafter	1,707,500,000

General Information [Back to Top](#)

Size and Rank

Total Revenue	Total Assets	Net Income	
\$2,838,500,000	\$7,740,700,000	\$186,800,000	
FP500 Sales Rank	FP500 Asset Rank	FP500 Income Rank	
110	69	106	
Market Capitalization	Shares Outstanding	Number of Employees	Number of Shareholders
\$4,748,484,096	199,600,000	2,727	n.a.

Industry

GICS Industry Classification

FP500 Type

Independent Power Producers & Energy Traders

FP 500

Consolidated Balance Sheet :[Download To Excel \(TSV\)](#) [Back to Top](#)

	2005 Dec 31 12M \$000	2004 Dec 31 12M \$000	2003 Dec 31 12M \$000	2002 Dec 31 12M \$000	
ASSETS					
CURRENT ASSETS					
Cash and Equivalent	79,300	137,100	155,000	143,300	
Inventories	27,700	39,900	47,000	112,700	
Accounts Receivable	593,400	429,100	410,200	468,400	1,
Income Taxes Recoverable	48,800	60,100	108,900	111,500	
Prepaid Expenses	75,800	54,700	53,800	nil	
Other Current Assets	101,300	275,600	106,500	176,500	
Total Current Assets	926,300	996,500	881,400	1,012,400	1,
INVESTMENTS					
Long-Term Investments	414,300	3,000	125,100	72,100	
Investments in Affiliates	n.a.	n.a.	n.a.	n.a.	
Total Long-Term Investments	414,300	3,000	125,100	72,100	
PROPERTY, PLANT & EQUIP					
Prop, Plant & Equip - Gross	8,411,800	8,865,400	8,619,400	8,124,900	8,
Accum Depr, Depl & Amort	2,866,300	2,621,000	2,302,500	2,089,800	2,
Prop, Plant & Equip - Net	5,545,500	6,244,400	6,316,900	6,035,100	6,
OTHER ASSETS					
Intangibles	506,100	563,600	727,800	81,200	
Deferred Income Taxes	147,100	132,000	105,300	72,200	
Deferred Develop Costs	2,600	2,300	2,700	10,300	
Other Long-Term Assets	854,600	889,100	1,096,800	300,000	
TOTAL ASSETS	7,740,700	8,133,000	8,420,200	7,419,600	7,
LIABILITIES					

Notes & Loans Currently Due	13,100	34,400	119,800	290,000	
Accounts Payable	590,300	432,300	547,200	472,200	1,
Dividends Payable	50,500	19,300	14,900	42,900	
Current Taxes Payable	13,800	6,900	nil	nil	
Cur Portn of Long-Term Debt	396,400	587,700	183,800	355,400	
Other Current Liabilities	76,900	194,400	75,800	190,900	
Total Current Liabilities	1,141,000	1,275,000	941,500	1,351,400	1,
Long-Term Debt - Net	2,383,600	2,645,200	2,978,300	2,351,200	2,
Deferred Income Taxes	740,300	703,900	686,700	371,900	
Minority Interest	558,600	616,400	477,900	263,000	
Other Long-Term Liabilities	374,100	419,800	424,400	590,800	
TOTAL LIABILITIES	5,197,600	5,660,300	5,508,800	4,928,300	5,

SHAREHOLDERS' EQUITY

Preferred Equity - Non-Conv	nil	nil	nil	nil	
Total Preferred Equity	nil	nil	nil	nil	
Common Share Capital	1,697,900	1,611,900	1,555,700	1,226,200	1,
Retained Earnings	912,200	910,300	933,900	832,200	
Contributed Surplus	nil	nil	nil	nil	
Foreign Exchange Adj.	(67,000)	(49,500)	(29,000)	(18,800)	
Equity Portion - Conv. Debs.	nil	nil	450,800	451,700	
Surplus Accounts	(67,000)	(49,500)	421,800	432,900	
TOTAL S'HOLDERS EQUITY	2,543,100	2,472,700	2,911,400	2,491,300	2,

Consolidated Statement Of Income :

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	2005 Dec 31 12M \$000	2004 Dec 31 12M \$000	2003 Dec 31 12M \$000	2002 Dec 31 12M \$000	
Total Revenue	2,838,500	2,838,300	2,508,600	5,378,700	4,
OPERATING EXPENSES					
Total Operating Expenses	1,993,200	2,022,500	1,734,900	4,806,300	4,
Operating Income	845,300	815,800	773,700	572,400	

Deprec, Depl & Amort	367,900	377,300	339,000	219,000
Long-Term Interest	184,200	207,900	216,200	161,900
Short-Term Interest	nil	nil	nil	nil
Interest Expense	197,300	232,400	216,200	161,900
Non-Operating Expenses	565,200	609,700	555,200	380,900
OTHER INCOME (EXPENSES)				
Investment Income	7,800	10,300	32,300	79,200
Interest Charged to Constr.	n.a.	n.a.	n.a.	n.a.
Writedowns/Writeoffs	(36,200)	nil	(90,300)	(152,500)
Restructuring Costs	nil	nil	nil	nil
Foreign Exchange Gain (Loss)	1,000	700	(4,700)	1,200
Divestment Gains (Losses)	nil	62,500	217,200	nil
Other Pre-Tax Income	(35,200)	40,300	119,000	(154,500)
Pre-Tax Income	252,700	256,700	369,800	116,200
Income Taxes	47,400	50,100	78,400	18,100
Minority Interest	18,500	46,000	34,200	20,100
Net Income Before Discont Ops	186,800	160,600	257,200	78,000
Income from Discont Ops	12,000	9,600	nil	132,800
Net Income Before Extraord Itms	198,800	170,200	257,200	210,800
Extraordinary Items	nil	nil	nil	nil
Net Income as Reported	198,800	170,200	257,200	210,800
Preferred Dividend Reqmnt	...	nil	23,000	20,900
Net Income Avail for Common	198,800	170,200	234,200	189,900
Common Dividends Declared	196,900	192,700	185,000	169,000
PER SHARE DATA	-\$-	-\$-	-\$-	-\$-
EPS Before Discont Ops	0.950	0.830	1.260	0.340
EPS Before Extraord Items	1.010	0.880	1.260	1.120
EPS	1.010	0.880	1.260	1.120
Fully Diluted EPS Before Extraord Items	1.010	0.880	1.260	1.120
Fully Diluted EPS	1.010	0.880	1.260	1.120
Dividends per Share-Declared	1.00	1.00	1.00	1.00
SHARES OUTSTANDING	-shs-	-shs-	-shs-	-shs-
Number of Common Shs O/S	198,700,000	194,100,000	190,700,000	169,800,000
Avg Number of Common O/S	186,800,000	192,700,000	185,300,000	169,600,000

Consolidated Statement Of Changes In Financial Position :

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	2005 Dec 31 12M	2004 Dec 31 12M	2003 Dec 31 12M	2002 Dec 31 12M
--	-----------------------	-----------------------	-----------------------	-----------------------

	\$000	\$000	\$000	\$000
CASH FROM OPERATIONS				
Cash Flow	651,700	588,400	561,000	487,100
CASH FROM OPERATIONS	619,400	613,400	756,500	437,700
CASH FROM FINANCING				
Net Change in Debt	(239,300)	(289,500)	(56,500)	156,800
Net Change in Shares	19,600	1,100	265,000	(48,100)
Cash from Misc Financing	(176,600)	(270,400)	(409,500)	(429,600)
Cash from Financing Activities	(396,300)	(558,800)	(201,000)	(320,900)
CASH USES - INVESTMENTS				
Capital Expenditures - Net	(323,900)	(322,600)	(652,400)	(165,600)
Change in Investments - Net	(9,300)	207,300	58,800	159,200
Change in Misc Investments	91,100	282,900	176,100	(29,800)
Cash Used for Investments	(242,100)	(65,400)	(535,100)	(36,200)
OTHER USES OF CASH	(2,900)	(7,100)	(8,700)	700
CHANGE IN CASH POSITION	(21,900)	(17,900)	11,700	81,300
CASH POSITION - YEAR END	79,300	137,100	155,000	143,300

Ratios - Summary :

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	2005 Dec 31 12M	2004 Dec 31 12M	2003 Dec 31 12M	2002 Dec 31 12M
SHARE PRICE RATIOS				
Dividend Yield %	4.51	5.88	5.73	4.92
Earnings Yield %	4.3	4.9	7.2	1.7
Avg Price/Earnings (P/E)	23.3	20.5	13.9	59.8
Avg Price/Book Value	1.7	1.3	1.4	1.7
Avg Price/Sales	1.5	1.2	1.3	0.6
Avg Price/Cash Flow Ops	6.7	5.3	4.3	7.9
PROFITABILITY/EFFICIENCY %				
Return on Equity	7.45	5.97	8.67	2.31
Return on Assets	4.61	4.76	5.54	2.80
Return on Invested Capital	6.60	6.60	7.91	4.28

Operating Margin	29.78	28.74	30.84	10.64
Net Profit Margin	7.23	7.28	10.70	1.44
Pre-Tax Margin	8.90	9.04	14.74	2.16

SAFETY & RISK RATIOS

Cash Flow/Total Debt	22.18	18.77	23.05	14.61
Current Ratio	0.81	0.78	0.94	0.75
Acid Test (Quick Ratio)	0.59	0.44	0.60	0.45
Interest Coverage	2.24	1.94	2.71	1.72
Long-Term Debt/Com Equity	0.77	0.86	0.88	0.85
Total Debt/Common Equity	0.90	1.06	0.97	1.09
Accts Rec/Accts Pay	1.01	0.99	0.75	0.99
Working Cap/Total Assets	(2.77)	(3.42)	(0.71)	(4.57)
Cash Fl/Net Bef Disc Ops	3.32	3.82	3.23	7.67
ROE/ROA	1.62	1.25	1.56	0.83

GROWTH RATES %

Earnings per Share	14.46	(34.13)	270.59	(66.00)
Earnings - 3 Yr Growth	30.54	7.80	(5.18)	(14.78)
Earnings - 5 Yr Growth	0.72	3.92	(7.83)	(17.86)
Earnings - 10 Yr Growth	(3.96)	(5.04)	(5.15)	(7.18)
Dividends/Share - 1 Yr Growth	nil	nil	nil	nil
Dividends/Share - 3 Yr Growth	nil	nil	nil	nil
Dividends/Share - 5 Yr Growth	nil	nil	0.22	0.42
Dividends/Share - 10 Yr Growth	0.25	0.27	0.28	0.26
Book Value per Share	0.47	(1.27)	7.42	1.60
Book Value/Share - 3 Yr Growth	1.79	3.00	3.38	3.29
Book Value/Share - 5 Yr Growth	2.26	3.30	3.34	3.59
Book Value/Share - 10 Yr Growth	3.17	3.29	3.27	2.99
Cash Flow Operations	0.98	(18.92)	72.84	(38.83)
Sales	0.01	13.14	(53.36)	9.17
Sustainable Growth	(0.40)	(1.19)	1.82	(4.54)

MISCELLANEOUS RATIOS

Dividend Payout Ratio	0.99	1.13	0.81	0.90
EBIT Margin	15.85	17.23	23.36	5.17
Apparent Tax Rate %	18.76	19.52	21.20	15.58
Estimated Payback (Yrs)	17	15	10	n.m.
Asset Turnover	0.37	0.35	0.30	0.72
Interest Burden	2.55	2.86	2.57	2.18
Retention	81.24	80.48	78.80	84.42
Aft-Tax Items/Assets	(0.24)	(0.57)	(0.68)	(0.55)

Leverage	3.04	3.29	2.89	2.98
Sales/Receivables	5.55	6.76	5.71	6.69
Sales/Inventory	83.98	65.32	31.42	54.28
Sales/Fixed Assets	0.48	0.45	0.41	0.88
Sales/Cash and Equiv	26.23	19.43	16.82	52.40

Director's Fees :

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	2005 Dec 31 12M	2004 Dec 31 12M	2003 Dec 31 12M	2002 Dec 31 12M
DIRECTOR'S FEES	-\$-	-\$-	-\$-	-\$-
Chair Fee Per Annum	...	150,000	...	...
Chair Fee Per Meeting	...	1,500	...	...
Director Fee Per Meeting	...	1,500	...	...
Committee Chair Per Annum	...	10,000	...	...
Committee Chair Per Meeting	...	1,500
Audit Committee Chair Fee	...	15,000

Miscellaneous :

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	2005 Dec 31 12M	2004 Dec 31 12M	2003 Dec 31 12M	2002 Dec 31 12M
MISCELLANEOUS	\$000	\$000	\$000	\$000
Unfunded Pension Liability	72,800	62,200	51,300	31,600
Surplus of Pension Fund Avail	n.a.	n.a.	n.a.	n.a.
Number of Employees	2,727	2,490	2,563	2,573
Audit Fees	...	1,539	1,159	...
Other Auditor Fees	...	1,209	1,209	...

Quarterly Income Statement :

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	2006 Mar 31 03M	2005 Dec 31 03M	2005 Sep 30 03M	2005 Jun 30 03M
	\$000	\$000	\$000	\$000
Total Revenue	733,700	810,100	722,900	621,200

OPERATING EXPENSES

OTHER INCOME (EXPENSES)

Pre-Tax Income	111,900	52,300	69,900	41,100
Income Taxes	23,800	12,800	4,800	9,100

Minority Interest	18,900	(18,700)	13,000	7,200
Net Income Before Discont Ops	69,200	58,200	52,100	24,800
Income from Discont Ops	nil	12,000	nil	nil
Net Income Before Extraord Itms	69,200	70,200	52,100	24,800
Net Income as Reported	69,200	70,200	52,100	24,800
Preferred Dividend Reqmnt	...	...	...	...
Net Income Avail for Common	69,200	70,200	52,100	24,800
Common Dividends Declared	49,900	49,600	49,400	49,100

PER SHARE DATA	-\$-	-\$-	-\$-	-\$-
EPS Before Discont Ops	0.350	0.290	0.270	0.130
EPS Before Extraord Items	0.350	0.350	0.270	0.130
EPS	0.350	0.350	0.270	0.130
Fully Diluted EPS Before Extraord Items	0.350	0.350	0.270	0.130
Fully Diluted EPS	0.350	0.350	0.270	0.130
Dividends per Share-Declared	0.25	0.25	0.25	0.25

SHARES OUTSTANDING	-shs-	-shs-	-shs-	-shs-
Number of Common Shs O/S	199,600,000	n.a.	197,700,000	196,400,000
Avg Number of Common O/S	199,500,000	198,000,000	196,100,000	195,300,000

Market Data :

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Price - 52 Week High	26.91
Price - 52 Week Low	18.82
Price - Current Close	23.79
Price Change - 1 Week	1.4
Price Change - 4 Weeks	5.7
Price Change - 13 Weeks	(0.5)
Price Change - 40 Weeks	9.8
Price Change - 52 Weeks	22.8
Price Change - 36 Months	37.5
Price Change - 60 Months	(11.9)
Latest Volume	438,006
Volume - Avg. 20 Day	597,573
Volume - Avg. 52 Week	627,013
Dividend Rate Indicated	1.000
Dividend Yield	4.2
Earnings Per Share-12 Mos	1.050
Earnings Yield	4.4
Earnings Momentum	10.50

Beta - 52 Weeks	0.09
Beta - 36 Months	0.08
Beta - 60 Months	0.50
Beta - 120 Months	0.16
Total Return - 1 Yr	28.38
Total Return - 2 Yr	23.97
Total Return - 3 Yr	17.13
Total Return - 4 Yr	5.91
Total Return - 5 Yr	2.51
Price/Book Value	1.9
Price/Cash Flow	7.1
Price/Earnings	22.7
Price/Sales	1.6
Market Capitalization	4,748,484

HISTORICAL BETA

TA CN Equity

TRANSALTA CORP

Relative Index SPTSX

S&P/TSX COMPOSITE INDEX

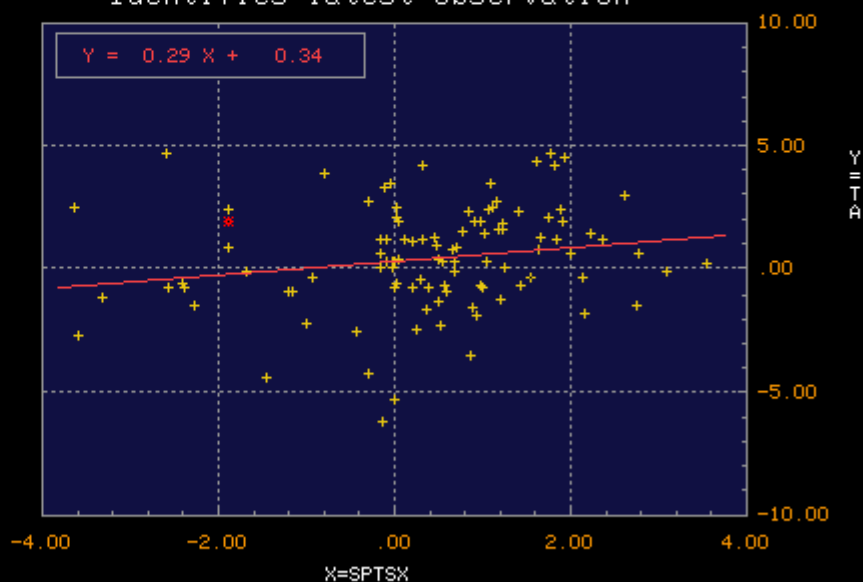
*Identifies latest observation

Period Weekly

Range 5/21/04 To 5/12/06

Market Trade

ADJ BETA	0.52
RAW BETA	0.29
Alpha(Intercept)	0.34
R2 (Correlation)	0.04
Std Dev of Error	2.08
Std Error of Beta	0.14
Number of Points	103



ADJ BETA = (0.67) * RAW BETA
+ (0.33) * 1.0

Australia 61 2 9777 8600

Brazil 5511 3048 4500

Europe 44 20 7330 7500

Germany 49 69 920410

Hong Kong 852 2977 6000

Japan 81 3 3201 8900

Singapore 65 6212 1000

U.S. 1 212 318 2000

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