

PRIORITIES FOR 2013

Our priority for 2013 is to continue to build on the growth momentum we have generated over the past few years. Our 2013 scorecard targets reflect expected contributions from new operations, such as our solar powered electrical generation project in Cornwall, Ontario, growing discretionary cash flow and further strengthening our stable base of earnings.

Value accretive growth through organic expansion, greenfield power project development and attractive acquisitions continues as a primary focus in 2013. Our regulated and non-regulated business development teams are seeking opportunities that are consistent with our strategy and meet our return expectations. Our Board of Directors continues to provide valuable governance and oversight of the Company in the review and balancing of the many opportunities that come our way.

As a Company, we believe that identifying and managing risk is a key component of success across our regulated and unregulated utilities businesses and fundamental to effective corporate governance. Our Company has adopted a philosophy aimed at maximizing business success and shareholder value by effectively balancing risk and reward. We have a clear framework for identifying and managing risk, both at an operational and strategic level. Strengthening our disciplined approach to managing risk and optimizing our portfolio will be a key theme for 2013.

Our operational focus includes continuing to optimize plant capacity, availability and margin, through improvements in efficiency and reliability. Operations will continue to improve through a predictive and risk-based approach to maintenance.

Above all, 2013 will see our continuing, unwavering commitment to health, safety and environmental performance across our operations.

IN SUMMARY

It is with gratitude that we acknowledge the hard work and dedication of our employees. Across our businesses, the deep relationships cultivated by our 1,000+ employees with suppliers, customers, landowners, local communities, and regulators help to enhance our competitive position and fulfill our responsibility to all of our stakeholders. Our people are paramount to the success of our business and we are deeply grateful for their passion, integrity and commitment to our vision.

We would like to take this opportunity to thank the Board of Directors for its support and guidance over what has been a very busy and productive year. We also thank our shareholders for having confidence in our vision. We are working hard to continue to transform that vision into reality and appreciate your continued support as we advance our strategy in 2013.



Ian Robertson
CEO



Ken Moore
Chairman of the Board
of Directors