		Year ended December 31, 2012
		(Millions)
Comparative Prior Period Revenue	$	270.7
Significant Changes:		
Liberty Utilities:		
West – Lower electricity sales to customers		(5.4)
Central – Revenue increase due to Midwest Gas Utilities acquisitions		26.2
East – Gas and electricity revenue due to EnergyNorth Gas Utility and Granite State Electric Utility acquisitions		86.9
APCo:		
Renewable:		
Effect of hydrology resource compared to comparable period in prior year		(4.7)
Acquisition of Sandy Ridge, Minonk, and Senate Wind Facilities		3.9
St Leon Wind Facility– Effect of wind resource compared to comparable period in prior year		(1.0)
St Leon II Wind Facility – Revenue increase from expansion		1.6
Tinker Hydro/AES – Increased demand for retail sales		2.8
Thermal:		
Windsor Locks and Sanger Thermal Facilities – Lower power demand and rates, and offline for major maintenance		(10.7)
Energy-from-Waste Facility – Lower price per tonne for supplemental waste		(2.1)
Impact of the stronger U.S. dollar		1.1
Other		0.6
Current Period Revenue	$	369.9

A more detailed discussion of these factors is presented within the business unit analysis.

Adjusted EBITDA in the year ended December 31, 2012 totalled $106.2 million as compared to $103.7 million during the same period in 2011, an increase of $2.5 million or 2%. The increase in Adjusted EBITDA was primarily due to revenues from the St. Leon facility expansion and the EnergyNorth Gas Utility, Granite State Electric Utility, Midwest Gas Utilities, and the Gamesa Wind Facilities acquisitions which closed near the end of the year. These items were partially offset by lower results from operations primarily from lower hydrology in APCo's Renewable Energy Division, reduced energy sales at APCo's Windsor Locks facility during the re-powering, reduced margins at APCO's energy sales group, increased administrative expenses and lower customer demand at the Liberty Utilities (West)'s electric distribution utility. A more detailed analysis of these factors is presented within the reconciliation of Adjusted EBITDA to net earnings set out below (see Non-GAAP Performance Measures).

For the year ended December 31, 2012, net earnings attributable to Shareholders totalled $14.5 million as compared to $23.4 million during the same period in 2011, a decrease of $8.9 million. Net earnings per share totalled $0.09 for the year ended December 31, 2012, as compared to $0.20 during the same period in 2011.

The decrease in net earnings attributable to Shareholders for the year ended December 31, 2012 was due to $10.1 million increased depreciation and amortization expense, $2.1 million related to increased administration charges, $0.1 million due to a stronger U.S. dollar, $5.5 million in higher interest expense, $4.7 million in increased acquisition costs, $9.0 million in reduced recoveries of income tax expense (tax explanations are discussed in *APUC: Corporate and Other Expenses)*, $0.4 million due to a greater loss from discontinued operations, and $3.5 million in increased allocations of earnings to non-controlling interests as compared to the same period in 2011. These items were partially offset by $3.7 million increased earnings from operating facilities, $15.2 million in decreased write-downs of long lived assets, $1.6 million in increased interest, dividend and other income, and $6.0 million in increased gains from derivative instruments as compared to the same period in 2011.

During the year ended December 31, 2012, cash provided by operating activities totalled $63.0 million or $0.40 per share as compared to cash provided by operating activities of $69.7 million, or $0.60 per share during the same period in 2011. During the year ended December 31, 2012, adjusted funds from operations, a non-GAAP measure, totalled $76.9 million or $0.52 per share as compared to adjusted funds from operations of $72.7 million, or $0.62 per share during the same period in 2011. The change in adjusted funds from operations in the year ended December 31, 2012, is primarily due to reduced earnings from operations, partially offset by increased interest, dividend and other income as compared to the same period in 2011.

Cash per share provided by operating activities and per share adjusted funds from operations are non-GAAP measures. Per share cash provided by operating activities and per share adjusted funds from operations are not substitute measures of performance for earnings per share. Amounts represented by per share cash provided