CORPORATE PARTICIPANTS

Mr. Randy Mah
Senior Manager, Investor Relations

Mr. Stuart Lee
Chief Financial Officer

Mr. Brian Vaasjo
President

PRESENTATION

Operator

All participants, thank you for standing by. Welcome to Capital Power Corporation's First Quarter 2010 Analyst Conference Call.

At this time, all participants are in a listen-only mode. Following the presentation, we will conduct a question and answer session. Instructions will be provided at that time for you to queue up for questions. If you have any difficulty hearing the conference, please press star followed by zero for operator assistance at any time. I'd like to remind everyone that this conference call is being recorded on Monday, May 3rd, 2010 at 11 a.m. Mountain Time.

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

Randy Mah, Senior Manager, Investor Relations

Good morning, everyone. Thank you for joining us today for Capital Power's First Quarter 2010 Analyst Conference Call. Joining me on the call this morning is Brian Vaasjo, President and CEO, and Stuart Lee, Chief Financial Officer.

Brian will begin the presentation with a corporate update, followed by Stuart who will review the first quarter financial results. After the opening remarks, we will open up the line to take your questions.

Before we begin, let me direct your attention to the cautionary statement regarding forward-looking information on slide number two. Certain information in this presentation and oral statements made during the presentation contain forward-looking information. Actual results could differ materially from conclusions, forecasts, or projections in the forward-looking information, and certain material factors or assumptions were applied in drawing conclusions or making forecasts or projections as reflected in the forward-looking information. Additional information about the material factors and risks that could cause actual results to differ materially from the conclusions, forecasts, or projections in the forward-looking information and the material factors or assumptions that were applied in drawing a conclusion or making a forecast or a projection as reflected in the forward-looking information is referenced on pages 31 to 32 of the company's First Quarter 2010 Management Discussion and Analysis, dated April 30th, 2010, which has been filed on SEDAR and available at www.sedar.com.

I will now turn the call over to Brian for his remarks, starting on slide three.

Brian Vaasjo, President

Thanks, Randy, and good afternoon. Our first quarter 2010 performance was ahead of management's expectations. Operationally, all three units at the Genesee facility performed very well, with 100 percent planned availability at Genesee 3 and 99 percent for both Genesee units 1 and 2. And our portfolio management's group also had a very good quarter and outperformed their internal targets.

Despite having our 2010 merchant position substantially hedged going into the year, our portfolio management group still had a strong contribution to earnings. This speaks to the strength of the company's strategy of having approximately half of our generation contracted and the other half merchant, while maintaining the ability to capitalize on market opportunities.

In the quarter, Capital Power was awarded two long-term power contracts totaling 247 megawatts. These wind projects, which I will highlight in more detail shortly, are our Quality Wind project in BC and our Port Dover and Nanticoke project in Ontario.

Construction at the Keephills 3 facility, our joint venture with TransAlta, continues to progress with the project being 87 percent completed at the first quarter-end. Keephills 3 remains on schedule to commence commercial operations in the second quarter of 2011 and is on track to meet total project cost of approximately $1.9 billion, of which 50 percent is Capital Power's.

Turning to slide four, this slide highlights the operating performance of our facilities. Overall, weighted average plant availability in the first quarter was 96 percent and consistent with our high plant availability expectation when there are no planned outages at the Genesee unit. However, as noted on this slide, we had reduced availability at the Clover Bar Energy Centre due to oil system inspections at Unit 2 and 3, and a mechanical failure in the main turbine section of Unit 2. Unit 2 was taken offline in March and the mechanical issues are being addressed under warranty from the supplier. Our expectation is that Unit 2 will be back online in July or August.

Moving to slide five, we were very pleased to be awarded long-term contracts for our Quality Wind and Port Dover and Nanticoke wind projects by BC Hydro and the Ontario Power Authority, respectively. A summary of each of the wind projects are highlighted on this slide.

Of note, the capacity factor for both projects are expected to be approximately 35 percent, which is supported by five years of wind data for Quality Wind and three years of data for Port Dover and Nanticoke, so we are comfortable with the wind regimes in these areas. The wind projects involve an investment of nearly 800 million, and once the projects are completed in late 2012 or early 2013, they will provide contracted cash flows of 20 and 25 years in duration. These new contracts are evidence of our commitment to growth while maintaining a balance between contracted and merchant generation.

Turning to slide six, this slide provides a construction project update for the 495-megawatt coal-fired Keephills 3 facility. The construction project is currently at peak hired labour with approximately 1,600 workers. As mentioned earlier, at the end of the first quarter, the overall project was 87 percent completed, while construction of the power island is 77 percent completed. The feed water and re-heater hydro tests were successfully completed in mid-April, and the boiler hydro test, which is a major milestone, was successfully completed at the end of April. Construction of Keephills 3 is on schedule to commence operations in approximately one year.

I will now turn the call over to Stuart to review the financial highlights.

Stuart Lee, Chief Financial Officer

Thanks, Brian. Starting on slide seven, I'll cover the recent financial updates.

In April, the company filed a base shelf prospectus for both equity and debt. Under these filings, the company can issue up to $1 billion in both equity and debt. The filing of these base shelf prospectuses provides us with financial flexibility and positions the company to fund its growth plans in line with our commitment to maintain our investment-grade credit ratings.

As Brian mentioned, Capital Power was awarded two wind projects for our Quality Wind and Port Dover and Nanticoke projects. I'd like to review our financing plans for these projects.

Each project meets a minimum 9 percent hurdle rate for contracted facilities. The 9 percent hurdle rate is an unlevered, after-tax IRR. Both projects are expected to provide immediate accretion to earnings after project completion.

The projects are expected to be temporarily financed through our existing credit lines, where we have approximately $1 billion available. We would look to permanently finance the projects once construction is completed. The permanent financing would be in line with the company's overall financing plans, consisting of debt leverage ratios in the 40 to 50 percent range and consistent with our commitment to maintain an investment-grade credit ratings.

Moving on to slide eight, this slide shows Capital Power's financial performance over the past three quarters since our inception as a public company. What I'd like to highlight here is that our financial performance in the first quarter of 2010 exceeded that of Q4 2009 on all financial metrics. This is primarily due to the scheduled outage at Genesee 1 in the fourth quarter of 2009 compared to no scheduled outages for Genesee units in the first quarter of this year and the strong contribution from the Portfolio Optimization segment this quarter. Also, the company continues to generate healthy funds from operation on a deconsolidated basis of $87 million in the first quarter compared to $49 million and $70 million in the previous two quarters. This highlights the potential impact on cash generation for maximizing the expertise in Portfolio Optimization. Also, if you annualize the nine month performance, FFO on a deconsolidated basis is approximately $274 million. This is substantially in excess of approximately $150 million required for annual dividends and average maintenance CAPEX. So, we continue to generate sufficient discretionary cash flow net of dividends and maintenance CAPEX despite trough market conditions and in advance our future substantial cash flow from our Keephills project under construction.

Turning to slide nine, I'd like to review Alberta power prices over the past year. As you can see from the graph, Alberta's spot prices average $41 per megawatt hour in the first quarter of 2010, a decline of 36 percent from a year ago and 12 percent from the fourth quarter of 2009. However, the company's captured power price of $67 per megawatt hour in the first quarter of 2010 exceeded the average spot price by $26. In fact, the company's captured price has exceeded the average spot price in the last five quarters, as shown on this chart. Despite the trough market conditions, the Portfolio Optimization segment has been able to add value to cash flow without taking undue risk.

Turning to slide 10, I'd like to provide additional detail in how we manage our Alberta commercial portfolio. As a company, we actively manage our position throughout various time periods, including hourly, weekdays versus weekends, and peak versus off-peak periods. The hedging positions that are taken are primarily on the baseload length from our coal facilities and generation output from Sundance PPA. The capacity in this area will increase to 756 megawatts on a prorated basis in 2011, compared to 632 megawatts in 2010. The real value is what our two natural gas facilities, Joffre and Clover Bar Energy Centre, provide in portfolio position management. The uncontracted output from these two plants are not hedged but are used to manage the portfolio. More importantly, the Clover Bar plant can power up to full load in 10 minutes, providing significant ability to manage the portfolio, providing upside on power price increases and protecting downside on plant outages. It provides flexibility and incremental capacity to contribute to the company's overall results.

Moving to slide 11, I'd like to provide a quick update on our current hedge positions on Alberta power prices. For 2010, there's no change to our previous disclosure that we're substantially hedged for the remainder of the year at an average contract price in the low $60 per megawatt hour price range. For 2011, we've increased our hedging on baseload length to approximately 80 percent, at approximately $60 per megawatt hour. Typically, we would be hedged in the 70 percent-plus range when entering into a prompt year. However, for 2011 we opted to begin locking in early our position in 2011 due to good liquidity for this period and continued soft view for the power pricing.

Turning to slide 12, I will review our financial outlook for 2010 relative to 2009. We expect higher captured power prices for Alberta commercial portfolio as a significant portion of the portfolio has been sold for an average price in the low $60 per megawatt hour range. With a temporary outage at Clover Bar 2, there may be an impact on our previous expectations and benefits from having all three units available throughout the year. Two outages remain scheduled for the Genesee units. Genesee 2 in May and Genesee 3 in October. Lower operating margin at Genesee 3 is expected in 2010 compared to 2009 due to the scheduled outage. CAPEX, excluding CAPEX from Capital Power Income L.P., is expected to be approximately $304 million for the remaining nine months of the year, which includes approximately $63 million for wind development projects referenced earlier. There is no significant transition cost expected in 2010 for reorganization. On a side note, the sale of the Battle River PPA in the first quarter of 2010 had no impact on the company's net income as the gain was entirely attributable to non-controlling interests.

I'll now turn the call back to Brian.

Brian Vaasjo, President

Thanks, Stuart.

Turning to slide 13, I'll provide a status update on our 2010 corporate priorities. For our operational targets, despite two scheduled outages at the Genesee facility this year, we are targeting average unit availability of at least 94 percent. However, with unplanned outage at Clover Bar 2, the plant availability target will be challenged.

The sustaining CAPEX target of 60 million continues to be on track. Our construction and development objectives include our share of the remaining construction project cost for the Keephills 3 facility, which has a total targeted cost for us of $955 million and a completion date scheduled for the second quarter of 2011. As mentioned earlier, this objective continues to be on track.

With the announcement of contract awards for Quality Wind and Port Dover and Nanticoke wind projects; our commitment of at least $500 million to capital opportunities that meet or exceed our target rate of return has been exceeded. Although we have already exceeded this target, we will continue to identify opportunities for acquisitions and developments that meet or exceed our targeted rates of return while maintaining a high disciplined approach.

With our first quarter, we are comfortable with our financial expectations for 2010 where normalized earnings per share is expected to be roughly in line with annualized 2009 EPS. We also expect to refinance approximately $245 million of existing debt due in 2010. If we can execute on these priorities, then I feel we will be able to be positioned to achieve our goal of delivering a total shareholder return that is greater than the average of our peer group.

I'll now turn the call back over to Randy.

Randy Mah, Senior Manager, Investor Relations

Thanks, Brian. Ann we're ready to start the question and answer session.

QUESTION AND ANSWER SESSION

Operator

Thank you. We will now take questions from the telephone lines. If you are using a speakerphone, please lift your handset before making your selection. If you wish to ask a question, you may do so by pressing star, one on your telephone keypad. If you wish to cancel your question, you may press the pound sign. So please press star, one at this time if you have a question. There will be a brief pause while participants register. Thank you for your patience.

Our first question is from Linda Ezergailis of TD Newcrest. Please go ahead.

Linda Ezergailis, TD Newcrest

Thank you. Great quarter. I'm trying to figure out, how much of the strong performance in Q1 could be attributed to portfolio optimization versus, perhaps, the timing of power hedges being more front-end loaded in the year than some of us would have been modeling?

Stuart Lee, Chief Financial Officer

Linda, it's Stuart. So, about $0.10 would've been attributable to portfolio optimization in the quarter. And, I think we gave guidance at the beginning of the year that, overall, our hedge position was in the low $60 range. If you look at quarter-to-quarter variance, it's not very significant. The hedged amounts were slightly higher in Q1 and they'll be slightly lower in Q2, but when I say slightly, a dollar or two. So not significant.

Linda Ezergailis, TD Newcrest

Okay. So would there be—like, so this $0.10 captured in portfolio optimization, would that have been notionally captured in your previous EPS guidance that you say you're tracking to? Or are there some offsets there that are offsetting this higher than expected Portfolio Optimization?

Stuart Lee, Chief Financial Officer

In going, into the back three-quarters of the year?

Linda Ezergailis, TD Newcrest

Yeah.

Stuart Lee, Chief Financial Officer

I think our expectation is, if we are successful in holding on to that margin, that we would likely be better than our previous forecast.

Linda Ezergailis, TD Newcrest

Okay, that's helpful. And then, maybe you can help me understand also, your $2 million impact on operating margin in the second quarter. Is that on a 100 percent basis attributable primarily to G3 or are you including the cost of the G2 turnaround there? And, I guess, more broadly, how much of the G1 and G2 costs in Q2 would be recouped under the PPA?

Stuart Lee, Chief Financial Officer

It will relate to G1, 2, and 3. Not as much to G2, obviously, because it's in shutdown, in any case, for a good chunk of the month. So, for the most part, it relates to G1 and G3, and there is not a recoverability mechanism for G1 to get that back from the balancing pool.

Linda Ezergailis, TD Newcrest

There's not a recovering. Okay. And that's on a 100 percent basis?

Stuart Lee, Chief Financial Officer

That's a 100 percent basis.

Linda Ezergailis, TD Newcrest

Two million to 200 percent basis. Great, thanks. I'll jump back in the queue.

Stuart Lee, Chief Financial Officer

Okay. Thanks.

Operator

Thank you. Our next question is from Bob Hastings of Canaccord. Please go ahead.

Bob Hastings, Canaccord Adams

Hi. Thank you. You made the comment in the text on your release that I guess you mined a lot more coal than you needed and therefore your coal costs were up. Is that something that's' going to come the other way, then? That we're going to see coal costs being down and maybe there's some earnings coming into the subsequent quarters?

Stuart Lee, Chief Financial Officer

I'd have to go back through the text, Bob, because I don't recall the comment. Typically, we don't see a huge variance in fuel expense.

Bob Hastings, Canaccord Adams

Yeah, it was page 14. Let me just find it here. Oh, I'm sorry, 15. "*In addition the gross margin and operating margin were impacted by increased fuel costs as a result of an increase in the volume of coal mined in the first quarter.*" Certainly an unusual thing, I hadn't seen that before, so thought maybe it was significant.

Stuart Lee, Chief Financial Officer

I don't think it would be significant.

Bob Hastings, Canaccord Adams

Okay, fair enough. And then on the non-recurring side, there was a future tax adjustment of, I guess it looks like to be about $7 million. Can you explain that one?

Stuart Lee, Chief Financial Officer

Yeah, so I think it's the future tax impact from and mostly in CPILP, relating to changes in rates going forward.

Bob Hastings, Canaccord Adams

In tax rates?

Stuart Lee, Chief Financial Officer

Right. So, it's basically effective lower tax rates going forward and its impact on your future income tax balances.

Bob Hastings, Canaccord Adams

Yeah, I just hadn't noticed any tax changes yet. Is that provincial or federal? There wasn't any new legislation anywhere, was there?

Stuart Lee, Chief Financial Officer

No legislation changes.

Bob Hastings, Canaccord Adams

Oh, so just a change in your assumption.

Okay, well, let me move on to Clover Bar. You had some issues there, and I guess the high pressure oil system inspections are normal startup inspections?

Brian Vaasjo, President

Bob, there actually had been a bit of a history of difficulty with those I mean, they certainly are, in normal course, part of the inspection process to ensure that everything with the units is fine. And, as we said, did encounter a problem, particularly with one unit that continued to be a recurring problem, and it turned out that in fact the turbine was damaged and it's now being—it's now under repair.

Bob Hastings, Canaccord Adams

Okay. Now, it seemed like there was two different issues; one was the high pressure oil system inspection and the other one was mechanical failure. Can you differentiate those two?

Brian Vaasjo, President

Well, one is the inspection actually provides insight as to whether or not you have any mechanical difficulties. Because what happens is that it's in that system that you get, for example, metal shavings showing up.

Bob Hastings, Canaccord Adams

Oh, okay.

Brian Vaasjo, President

So, we had an issue with both units with modest, actually very moderate signs. One unit turned out to be no problem at all, the other unit showed up some more serious problems which are in the process of being rectified.

Bob Hastings, Canaccord Adams

And is that normal for this machine or is it normal issue generally? I'm just thinking, you had some other problems in your coal-fired plant, and I just want to make sure that this is purely a warranty problem that is not disputed at all.

Brian Vaasjo, President

So it is clearly a warranty problem. There isn't an issue there. With new units, I mean new technology units, there always is a greater expectation of outages early in its life as the overall fleet gains hours and experience. So, this may be a little bit on the more severe side of normal, but certainly normal for new units to have a higher degree of problems in the earlier years. So totally this is within our expectations.

Bob Hastings, Canaccord Adams

Oh, okay. And reasonably good time to go down given the current state of the markets.

Brian Vaasjo, President

Yeah, actually quite right.

Bob Hastings, Canaccord Adams

One last question is that on the pricing outlook, you mentioned you're still sort of bearish. I noticed that the pricing the last few weeks have been moving up, the futures all seemed to have moved up as well. Have you been able to get some of these better future pricing or are you, were you, still signing in the sub-50 range?

Stuart Lee, Chief Financial Officer

Most of our focus right now, Bob, continues to be on 2011 and I think we're pretty well positioned for 2011 at this point. So we haven't been as active, I don't think, in the last month or two as we were previously in Q1 and back into Q4 of last year.

Bob Hastings, Canaccord Adams

Okay. Thank you very much.

Stuart Lee, Chief Financial Officer

Thanks.

Bob Hastings, Canaccord Adams

Good quarter.

Operator

Thank you. Our next question is from Andrew Kuske of Credit Suisse. Please go ahead.

Andrew Kuske, Credit Suisse

Thank you. Good morning. Just a question on your outlook on the M&A market. We've seen a couple of transactions for power assets and some pretty sizeable deals that have been done in the last few weeks. What are your thoughts on the market right now as you stand back and look at it?

Brian Vaasjo, President

So, we still see that the market continues to be reasonably positive as it relates to acquisition opportunities both in Canada and the US. One of the things that certainly has happened with some of the merchant contracts or merchant acquisitions that have taken place is that the pricing seems to have found a new bottom. Where there may have been merchant assets for sale or people contemplating to sell merchant assets, the pricing is maybe a little bit more dramatic than they were anticipating. So, we expect there'll be a little bit of a shakeup on that side over the next couple of months as people are considering what assets they may put up for sale. But other than that, we continue to believe that the market is pretty robust in terms of opportunities for transactions.

Andrew Kuske, Credit Suisse

And then, when you start to think about the balance of your portfolio, I mean, especially with the recent renewable power wins that you've got for capital allocation in the years ahead—when you start to think about how your portfolio will look over the next three to five years, to what degree do you think you have to supplement with acquisitions to really balance out more of a merchant bias portfolio?

Brian Vaasjo, President

Well, we continually say we need to have a balance between the two, and certainly we'll continue to look at opportunities on the merchant side as well as continuing to look at opportunities on the contracted side. The dynamic of it is that we can, or we have the ability to have, greater than 50 percent on the contracted side simply because what we're trying to do is establish a level of cash flow that's very secure. So, if we happen to have, as opportunities arise, become a little overweighted on contracted, that's fine. Certainly, it doesn't work the other way where we become overcontracted on merchants that doesn't provide the cash flow stability that we're looking for. So, if we end up over time, over the next little while, being a little bit overweighted in that regard, that doesn't pose a big problem to us.

What we don't do and what we don't want to do is find ourselves in a position or thinking that we've got to go out and actually find merchant opportunities. I mean, we're certainly looking where there are those opportunities, we'll execute on them. But we're not going to feel any compulsion that we have to find merchant opportunity. That gets in the way of prudent transactions.

Andrew Kuske, Credit Suisse

But just on that point, I guess as a bit of an extension of the previous question, if you're overcontracted on—or, essentially, your portfolio has long contracted plants more than you normally would otherwise be, do you see that as being helpful in driving down your cost to capital? And then being more competitive for merchant transactions in the future?

Brian Vaasjo, President

So, in theory, it may provide you a little greater opportunity at a particular point in time. So, it may well have that kind of an impact. But I think you would have to be significantly overweighted. Certainly the market would have to more recognize your portfolio as being 60 percent contracted.

Andrew Kuske, Credit Suisse

Okay, that's very helpful. Thank you.

Operator

Thank you. Our next question is from Michael Lapides of Goldman Sachs. Please go ahead.

Michael Lapides, Goldman Sachs

Hey, guys. Responding to the two-shelfs or prospectus type things you filed. I think they're two-shelfs; one for debt, one for equity. A billion each, if I understand correctly. And you made the comment about the target 40 to 50 percent debt ratios. Your debt ratio is just on, kind of, a back-of-the-envelope debt-to-cap are kind of well above that. Is your target to get to the 40 to 50 percent in the near term or is that a multi-year target? And I noticed that in your detailed release, you talk about funding CAPEX from just internal sources and debt financing. Just curious to how you get to that 40 to 50 percent level, or if there are any adjustments that need to be backed out from the existing balance sheet that may already put you there?

Stuart Lee, Chief Financial Officer

Thanks, Michael. If you look at it on a deconsolidated basis, so if you take out CPILP, and look at it the way credit rating agencies look at it on a standalone credit basis, without CPILP.

The leverage is kind of in the mid-30s. And, therefore, you know, we think we do have head room within our existing structures to take on some additional leverage, although, I think as we've indicated, our comfort level is in that 40 to 50 percent range.

Michael Lapides, Goldman Sachs

Got it. Okay. Second question. When you look out, are you guys hedging out past 2011 right now? And when you look out to 2012 and, kind of, power prices, are you concerned that there's a pretty significant drop in earnings that could come in '12 from '11?

Stuart Lee, Chief Financial Officer

On the first part of your question, we have continued to sell a little bit forward into 2012, although relatively modest. Again, not all that liquid a period at this point in time. And I think as we get closer, particularly as we get into 2011, there'll be more liquidity in 2012.

Are we concerned with where are forwards are at for 2012? Our view is that they remain relatively soft and we would expect, and would hope to see, probably a further strengthening of power prices as we get closer to 2012.

Michael Lapides, Goldman Sachs

Okay. But, I mean, if I were to mark your earnings to market using today's forwards for 2012, how big of a difference is that from your, kind of, current hedged price in the $60 a megawatt hour range? I apologize—I haven't looked at AECO pricing in couple of weeks or so.

Stuart Lee, Chief Financial Officer

If you look at the forward pricing right now, I think it'd be in the $48 range for 2012.

Michael Lapides, Goldman Sachs

Got it. Okay, so a $15 or so per megawatt hour drop. Cool. Thank you, guys. Much appreciated.

Operator

Thank you. Our next question is from Robert Kwan of RBC Capital Markets. Please go ahead.

Robert Kwan, RBC Capital Markets

All right, thank you. Just wondering if you can provide some additional colour as to the types of portfolio optimization activities that drove the Q1 results?

Brian Vaasjo, President

One of the issues that we run into a bit, Robert, is that some of the positions and so on that our fellows are taking give the market, the power trading market, a very strong indication as to what our positioning might be for the year and what our thinking is. So, we try and will be pretty consistently not commenting on any specific strategy or approaches that they were taking through the quarter.

However, what I can tell you is the type of positioning that they would take, generically, are things like; Where they believe, because of particular outages there may be greater volatility at a particular point in time in the market, they may go a little bit further along in regards to a position like that. Also where there are times where, when they look at the forward curve and believe that a combination of weather and situations such as, an Easter long weekend, they may well go shorter than one might normally expect based on their view of what might happen to prices over that period of time. So it's those kinds of positioning calls that they make. Throughout a quarter, it isn't necessarily that they make one call in a quarter. It's divided into peak, off-peak. It's pretty dynamic in terms of what units are on and off and positions they'd take associated with those. So, again, there's really no specific pattern, but there are a number of positions and a number of calls they would take overall within a quarter.

Robert Kwan, RBC Capital Markets

Okay. So, based on some of that explanation, is it fair to say that a number of the positions were outside of, necessarily, kind of, trading around the asset, for example just a pure long position on price versus, say, buying back some hedges at a low price than what the spot ended up being?

Brian Vaasjo, President

That is correct.

Robert Kwan, RBC Capital Markets

Okay. Just on—somewhat related to that, you know, you've mentioned a number of times the Clover Bar units gave you that ability to take your contracting up to 100 percent without taking the risk on unplanned outages. I guess, just with Unit 2 down till the late summer, are you going to be adjusting your hedge position? Or have you already done that?

Brian Vaasjo, President

Already done that.

Robert Kwan, RBC Capital Markets

Okay. Great. Thank you very much.

Operator

Thank you. There are no further questions registered at this time.

Randy Mah, Senior Manager, Investor Relations

Okay. If there are no further questions, we'll conclude our call. Thanks for your interest in Capital Power Corporation.

Operator

Thank you. The conference has now ended. Please disconnect your lines at this time and we thank you for your participation.