MACQUARIE POWER & INFRASTRUCTURE INCOME FUND
FINANCIAL REPORT

FOR THE QUARTER AND NINE MONTHS ENDED
SEPTEMBER 30, 2009

Macquarie Power & Infrastructure Income Fund ("MPT" or the "Fund") is not a trust company and is not registered under applicable legislation governing trust companies, as it does not carry on or intend to carry on the business of a trust company. The units are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* and are not insured under the provisions of that act or any other legislation.

Macquarie Power Management Ltd. ("MPML" or the "Manager") is the manager of the Fund and is an indirect, wholly owned subsidiary of Macquarie Group Limited, an Australian public company listed on the Australian Stock Exchange.

Investments in the Fund are not deposits with or other liabilities of Macquarie Group Limited, the Manager or of any member company of the Macquarie group (Macquarie Group Limited and its subsidiaries and affiliates) and are subject to investment risk, including loss of income and equity invested or delays in redemption. None of Macquarie Group Limited, the Manager or any other member company of the Macquarie group guarantees the performance of the Fund, distributions from the Fund or the redemption or repayment of capital from the Fund.

This report is not an offer or invitation for subscription or purchase of or a recommendation of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making an investment in the Fund, the investor or prospective investor should consider whether such investment is appropriate to their particular needs, objectives and financial circumstances and consult an investment advisor if necessary.

MPML, as the manager of the Fund, is entitled to certain fees for so acting. Macquarie Group Limited and its related companies, together with their officers and directors, may hold units in the Fund from time to time.

MACQUARIE POWER & INFRASTRUCTURE INCOME FUND
MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE QUARTER AND NINE MONTHS ENDED
SEPTEMBER 30, 2009

This report for Macquarie Power & Infrastructure Income Fund ("MPT" or the "Fund") summarizes the consolidated operating results and cash flows for the three and nine-month periods ended September 30, 2009 and the Fund's financial position as at that date. This discussion and analysis should be read in conjunction with the unaudited interim comparative consolidated financial statements of the Fund and accompanying notes as at and for the periods ended September 30, 2009, as well as management's discussion and analysis in the Fund's annual report for the year ended December 31, 2008. Additional information about the Fund, including its Annual Information Form dated March 27, 2009, quarterly reports and other public releases, is available at www.sedar.com.

The information contained in this report reflects all material events up to November 4, 2009, the date on which this report was approved by the Fund's Board of Trustees.

NON-GAAP MEASURES

While the consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"), this report also contains figures that are not performance measures as defined by GAAP. For instance, the Fund measures distributable cash, payout ratio and contribution margin to assess the financial performance of the Fund's operations. Please see Distributable Cash and Payout Ratio and Contribution Margin for additional information and a comparison of these non-GAAP figures with the most comparable GAAP measures.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

Certain statements in the following discussion and analysis may constitute "forward-looking" statements, which involve known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from any future results expressed or implied by such forward-looking statements. When used in the following discussion and analysis, such statements use such words as "may," "will," "expect," "believe," "plan," and other similar terminology. These statements reflect current expectations regarding future events and operating performance and speak only as of the date of this discussion and analysis. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the risks and uncertainties described in this report under the heading "Risks and Uncertainties."

The risks and uncertainties described in this report should not be construed as exhaustive. Other events and risk factors in addition to those discussed herein, including risk factors disclosed in the Annual Information Form of the Fund, could cause actual results to differ materially from the results discussed in the forward-looking statements. The forward-looking statements contained in this discussion and analysis are based on information currently available and what the Fund currently believes are reasonable assumptions. However, the Fund cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this discussion and analysis and the Fund does not undertake to update any forward-looking information that may be made from time to time by or on its behalf, except as required under applicable securities legislation. The forward-looking information contained in this report is presented for the purposes of assisting investors and analysts in understanding our financial position as at and for the periods ended at the dates presented and our stated priorities and objectives may not be appropriate for other purposes. The Fund cautions readers not to place undue reliance on any forward-looking statements, which speak only as of the date made.

TO THE UNITHOLDERS OF MACQUARIE POWER & INFRASTRUCTURE INCOME FUND:

I am pleased to report Macquarie Power & Infrastructure Income Fund's results for the third quarter of 2009. Operationally, our infrastructure businesses performed well, reflecting the stable contractually defined or regulated markets in which they operate.

During the quarter, we announced our new distribution level, effective January 2010, of $0.055 per unit per month, or $0.66 per unit annually. We expect that this new distribution level will result in an average payout ratio of approximately 70% to 75% of distributable cash over a five-year period. We also announced our intention to convert into a dividend-paying corporation, subject to unitholder and other approvals, prior to January 1, 2011. Together, these initiatives position MPT to address the impact of taxation in 2011 while helping us to:

- Continue providing investors with an attractive income stream through 2011 and beyond;
- Improve our financial flexibility as well as our ability to redeploy cash to appropriate growth opportunities; and
- Gain better access to capital.

These three outcomes support our goal to become Canada's leading infrastructure investment vehicle and to provide a superior return to our investors.

We are also delighted to announce the appointment of Mr. V. James Sardo to the Fund's Board of Trustees. Mr. Sardo is a seasoned executive with significant operational and corporate governance expertise, which includes his current board positions with New Flyer Industries Inc.; Hydrogenics Corporation; and Northstar Healthcare Inc. Previous directorships include Countryside Power Income Fund, where he served as chairman; UE Waterheater Income Fund; and Custom Direct Income Fund. Mr. Sardo was formerly President, Canadian Operations of Moore Corporation Limited and President and Chief Executive Officer of SMK Speedy International Inc. He is also a member of the Institute of Corporate Directors and holds the ICD.D designation. His considerable management and strategic planning experience will be extremely valuable to our team as we work to build long-term value for the Fund's unitholders.

Financial Highlights

Revenue for the quarter was $32.7 million compared with $32.4 million in the third quarter of 2008, primarily reflecting stable power production at the Cardinal gas cogeneration facility ("Cardinal") and Erie Shores Wind Farm ("Erie Shores") as well as higher power rates at Cardinal.

These drivers were offset by lower production at the Whitecourt biomass facility ("Whitecourt") primarily due to the extended maintenance outage to repair the turbine vibration, which was completed on July 18, 2009. In addition, we continued to experience dry weather at our Sechelt hydro power facility in British Columbia, which was only partially offset by strong precipitation at the Wawatay hydro power facility.

Leisureworld delivered stable performance, with average total occupancy of 99.0% across its 26 long-term care ("LTC") homes and a 3.7% increase in the average occupancy of private rooms to 97.0%.

The Fund's distributable cash was $8.3 million ($0.166 per unit) compared with $9.8 million ($0.197 per unit) in 2008. Declared distributions to unitholders were $13.1 million ($0.262 per unit), representing a payout ratio of 158% compared with 133% in the same period last year, which primarily reflected the impact of higher management and administrative expenses, reflecting costs related to our analysis regarding the Fund's corporate conversion as well as business development expenses as we continued to assess growth opportunities. Net interest expense was also higher as a result of the May 2009 refinancing of the Fund's credit facility. The payout ratio for the year to date was 117% compared with 105% in the same period last year, reflecting lower revenue and higher expenses in the first nine months of 2009.

Excluding Whitecourt, the Fund's contribution margin for the third quarter of 2009 was $11.4 million compared with $10.2 million in the same period last year, reflecting the strong operational performance of Cardinal, Erie Shores and the hydro power facilities.For the balance of 2009, the Fund intends to maintain distributions to unitholders at $0.08750 per unit monthly, which, based on management's current outlook for 2009, is expected to represent a payout ratio for 2009 of approximately 105%. The Fund's general reserve account can be drawn on to support distributions to unitholders.

The Fund's balance sheet at September 30, 2009 remained strong, including positive working capital of $10.6 million and cash on hand of $16.1 million, of which $5.6 million was not designated for general, major maintenance and capital expenditure reserve accounts. The Fund is conservatively leveraged relative to the low risk profile and long life of its assets, with a debt to capital ratio of 47.2%.

Outlook

For 2009, Cardinal is expected to generate lower annual revenue than in 2008, which primarily reflects the hot gas path inspection that required 13 days of outage in April. While Cardinal will continue to experience higher gas transportation costs, the confirmed 2009 rate is below the average 2008 level. As a result of these factors, cash flow from Cardinal will be slightly lower in 2009 compared with 2008.

Erie Shores is expected to generate slightly less electricity than the estimated average annual production of 249,800 MWh, reflecting generally lower wind speed and density in 2009 to date. Erie Shores' production is subject to wind speed and density, which are typically strongest during the fall and winter months.

The hydro power facilities are expected to generate less electricity than the average long-term annual production of 166,360 MWh, which reflects the unusually poor hydrological conditions in the first six months of the year. Production at the hydro power facilities is subject to water flows, which are typically strongest during the spring and fall months.

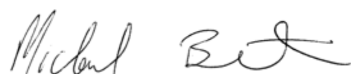
Whitecourt completed its outage to repair the turbine vibration on July 18, 2009, requiring 433 hours of outage in the quarter. No further maintenance work is scheduled for the facility in 2009. Management currently expects that the turbine will operate reliably until the next scheduled major maintenance inspection, which occurs every seven years. Whitecourt is expected to achieve an availability of approximately 80% to 83% in 2009 (2008 - 88.4%) and to return to its five-year average availability of approximately 95% in 2010.

Leisureworld is continuing to focus on enhancing the quality of care and accommodation for residents, which contributes to the continuing high occupancy of its homes. In addition, Leisureworld is continuing to attract a growing number of residents to private accommodation, for which Leisureworld receives a regulated premium. Leisureworld's distribution policy will be maintained for fiscal 2009. Effective in January 2010, Leisureworld's annual distribution to the Fund is expected to be $9.5 million compared with $10.4 million currently. This new distribution policy more closely reflects management's outlook for Leisureworld's financial performance in 2010.

We are optimistic that the Fund is well positioned to ultimately achieve significant size and scale in the robust Canadian infrastructure market. About 60% of Canada's infrastructure is between 50 and 150 years old. The investment required to maintain this aging infrastructure and to build for the future is estimated at more than $200 billion. Together, these factors create potentially attractive opportunities for investors such as MPT, including power generation, particularly in the renewable energy sector; electricity transmission and distribution; long-term care; and other essential infrastructure assets across a range of categories from hospitals to water distribution, including through public-private partnerships ("P3s"). With approximately $85 million in capacity under our credit facility to pursue a small- to mid-sized transaction, I am confident that we can further diversify our portfolio, extend the average life of our assets and improve the stability of our long-term cash flow profile.

In closing, we greatly appreciate your continuing support and confidence. We welcome your insight and feedback and invite you to contact us at mpt@macquarie.com. We also hope to see you at our annual Investor Day on December 2, 2009 at the Toronto Board of Trade. For further information, please visit our website at www.macquarie.com/mpt.

Sincerely,



Michael Bernstein
President and Chief Executive Officer

November 4, 2009

CONSOLIDATION AND COMPARISON OF OPERATING RESULTS

MPT is an unincorporated, open-ended limited purpose trust established by a declaration of trust dated March 15, 2004 as amended and restated on April 16, 2004 and as further amended on February 21, 2006. Through its subsidiaries, the Fund owns, operates and has investments in power infrastructure assets, including gas cogeneration, wind, hydro and biomass power generating facilities, and has an investment in social infrastructure through its 45% interest in Leisureworld Senior Care LP ("Leisureworld"), a provider of long-term care ("LTC").

This Management's Discussion and Analysis ("MD&A") is designed to provide readers with an informed discussion of the activities and operating results of the Fund and its principal subsidiaries: Macquarie Power & Infrastructure Income Trust (the "Trust"), Cardinal Power Inc. ("Cardinal GP"), Cardinal Power of Canada, LP ("Cardinal"), MPT LTC Holding Ltd. ("LTC GP"), MPT LTC Holding LP ("LTC Holding LP") and Clean Power Operating Trust ("CPOT"). LTC Holding LP has an indirect 45% interest in Leisureworld and CPOT has an indirect 31.3% interest in one of the two classes of preferred shares of Chapais Électrique Limitée ("Chapais") and is also a lender to Chapais Énergie, Société en Commandite ("CHESEC"), the owner of the Chapais facility. The Fund accounts for its Leisureworld and Chapais investments using the equity method.

The following compares the actual results of the Fund for the quarter and nine months ended September 30, 2009 with the results for the comparable period. All amounts have been expressed in thousands of Canadian dollars unless otherwise stated.

Selected Consolidated Financial and Operating Information of the Fund

($000s except for trust units and per trust unit amounts)	Quarter ended September 30, 2009	Quarter ended September 30, 2008	Nine months ended September 30, 2009	Nine months ended September 30, 2008
Revenue	32,731	32,434	105,589	110,996
Income before the following:	2,305	4,050	9,767	17,871
Unrealized gain (loss) on swap contracts	326	4,896	3,724	(102)
Unrealized gain (loss) on embedded derivative instruments	768	(5,197)	(803)	6,028
Net interest expense	(4,038)	(3,152)	(10,984)	(9,719)
Equity accounted income from long-term investments	722	172	571	458
Foreign exchange gain (loss)	6	(10)	17	(12)
Loss on debt extinguishment	-	-	(351)	-
Gain on sale of capital assets	-	-	-	10
Income (loss) before income taxes	89	759	1,941	14,534
Income taxes	(676)	3,052	(2,183)	(4,508)
Net income (loss)	(587)	3,811	(242)	10,026
Basic and diluted net income (loss) per Unit	(0.012)	0.076	(0.005)	0.201
Cash flows from operating activities	5,972	8,549	28,536	40,680
Distributable cash (i)	8,305	9,839	33,485	37,538
Per Unit	0.166	0.197	0.671	0.751
Distributions declared to Unitholders	13,103	13,114	39,311	39,348
Per Unit (ii)	0.262	0.262	0.787	0.787
Payout ratio (iii)	158%	133%	117%	105%
Basic and diluted weighted average number of trust units and Class B exchangeable units outstanding ("Units")	49,915	49,968	49,918	49,969
Total assets	672,616	787,962	672,616	787,962
Total long-term liabilities	355,488	386,532	355,488	386,532
Sale of electricity (MWh)	480,152	479,348	1,480,266	1,538,870
Sale of steam (klbs)	152,530	165,151	519,059	532,632
Average total occupancy	99.0%	98.7%	98.4%	98.3%
Average private occupancy	97.0%	93.3%	95.4%	92.5%

(i) See "Distributable Cash and Payout Ratio" for a reconciliation of distributable cash to cash flows from operating activities for the quarter. Distributable cash is not a recognized measure under GAAP and does not have a standardized meaning prescribed by GAAP. Therefore, distributable cash may not be comparable to similar measures presented by other issuers.

(ii) All unitholders were paid distributions equivalent to the amount shown.

(iii) Payout ratio is defined by the Fund as distributions declared as a proportion of distributable cash. Payout ratio is not a recognized measure under GAAP and does not have a standardized meaning prescribed by GAAP. Therefore, it may not be comparable to similar measures presented by other issuers.

Revenue

Revenue for the quarter ended September 30, 2009 was $32,731 compared with $32,434 in the same period last year. The increase reflects higher power prices at Cardinal as a result of a 3.1% increase in the Direct Customer Rate ("DCR") as well as increased production at Cardinal due to fewer curtailment hours. This was partially offset by lower production at Whitecourt as the facility completed its major maintenance repair of the turbine in the quarter and lower production at the hydro power facilities due to lower water flows at the Sechelt hydro power facility. Total power generation for the quarter increased by 0.2% to 480,152 MWh in 2009 from 479,348 MWh in 2008.

For the nine months ended September 30, 2009, revenue was $105,589 compared with $110,996 in the same period last year. Total power generation decreased by 3.8% to 1,480,266 MWh, from 1,538,870 MWh in 2008, reflecting lower production at each of the power facilities, primarily due to the major maintenance outages at Whitecourt and Cardinal, lower water flows at the hydro power facilities and lower wind speed and density at Erie Shores. Revenue was also impacted by DCR adjustments of $1,257 received from the Ontario Electricity Financial Corporation ("OEFC") in 2008; in 2009, the Fund paid a net DCR adjustment of $57.

Income Before the Following

Income before unrealized gains and losses on swap contracts and embedded derivatives, net interest expense, income or loss from equity accounted investments, foreign exchange, loss on debt extinguishment, gain on sale of capital assets and income taxes for the quarter and nine months ended September 30, 2009 was $1,745 and $8,104, respectively, lower than in the same period last year.

The decrease in the quarter was primarily driven by higher operating and administrative expenses. Operating expenses increased as a result of higher major maintenance expense at Whitecourt, partially offset by lower gas transportation costs at Cardinal. Administrative expenses for the quarter were higher primarily due to higher business development and consulting costs combined with a lower reduction in incentive fees.

For the year to date, the decrease was due to lower revenue as well as higher operating expenses at Cardinal and Whitecourt due to major maintenance outages, partially offset by lower gas transportation costs at Cardinal. Cost reimbursement expenses for the quarter and nine months also increased due to a higher portion of the cost reimbursement expenses being capitalized in the prior year. For the nine months ended September 30, 2009, distributable cash per unit did not exceed $0.95 on an annualized basis; therefore, no incentive fee has been recorded. The following table details administrative expense categories for the respective periods.

($000s unless otherwise noted)	Quarter ended September 30, 2009	Quarter ended September 30, 2008	Nine months ended September 30, 2009	Nine months ended September 30, 2008
Management fees	450	445	1,335	1,320
Administrative fees	28	27	82	81
Cost reimbursement [i]	647	540	1,944	1,774
Incentive fees	(490)	(675)	-	645
Other administrative expenses	1,222	474	2,320	2,967
Administrative expenses	1,857	811	5,681	6,787

[i] The cost reimbursement expense for the quarter excluded $65 of cost reimbursement that has been capitalized to deferred charges in the current period. The Manager receives reimbursement for cost of services provided to the Fund in relation to, but not limited to, administration, regulatory, finance, rent and information technology.

Unrealized Gain (Loss) on Swap Contracts

The fair value of the Fund's swap contracts was recorded on the consolidated statement of financial position as at September 30, 2009. Since these swap contracts are not designated for hedge accounting, the movement in the fair value of these contracts was reflected in the consolidated statement of operations for the quarter and nine months ended September 30, 2009 as follows:

($000s unless otherwise noted)	Quarter ended September 30, 2009	Quarter ended September 30, 2008	Nine months ended September 30, 2009	Nine months ended September 30, 2008
Unrealized gain (loss) on gas swap contracts	(271)	4,824	1,378	97
Unrealized gain (loss) on interest rate swap contracts	597	72	2,346	(199)
Total unrealized gain (loss) on swap contracts	326	4,896	3,724	(102)

The unrealized loss on the gas swaps in the quarter was primarily due to swap settlements, partially offset by favourable movements in foreign exchange. For the nine months ended September 30, 2009, the unrealized gain reflected significantly lower forward gas prices compared with year end as well as favourable movements in foreign exchange, offset by swap settlements. The unrealized gain on the interest rate swaps

in the quarter mainly reflected swap settlements in the period. For the nine-month period, the swap settlements were partially offset by a lower forward interest rate forecast.

Unrealized Gain (Loss) on Embedded Derivative Instruments

The fair value of the Fund's embedded derivative instruments was recorded on the consolidated statement of financial position as at September 30, 2009. The movement in the fair value of the embedded derivative asset for the quarter reflected movements in foreign exchange forecast and updated assumptions regarding the DCR forecast. For the year to date, the unrealized loss on the embedded derivative asset also reflected the changes in foreign exchange and DCR forecast but was partially offset by updated assumptions based on an amendment to Cardinal's gas purchase agreement in January 2009, which allowed for a more favourable profit sharing arrangement on net proceeds from gas mitigation. The movement in the fair value of the embedded derivative liability mainly reflected the change in valuation date as well as updated assumptions regarding the DCR forecast. The movement in the fair value of these embedded derivatives was reflected in the consolidated statement of operations as follows:

($000s unless otherwise noted)	Quarter ended September 30, 2009	Quarter ended September 30, 2008	Nine months ended September 30, 2009	Nine months ended September 30, 2008
Unrealized gain (loss) on embedded derivative asset	(2,397)	(9,231)	(1,770)	999
Unrealized gain on embedded derivative liability	3,165	4,034	967	5,029
Total unrealized gain (loss) on embedded derivative instruments	768	(5,197)	(803)	6,028

Net Interest Expense

Net interest expense for the quarter and nine months ended September 30, 2009 was $4,038 (Q3 2008 - $3,152) and $10,984 (YTD 2008 - $9,719), respectively. In May 2009, the Fund completed the refinancing of two of its credit facilities under CPOT and Cardinal into a new joint credit facility. Higher net interest expense reflected higher stamping and commitment fees under the new facility and lower interest income earned on cash balances due to lower prevailing interest rates. This was partially offset by lower borrowings compared with the same period last year and a lower effective interest rate on the Fund's floating rate debt as a result of interest rate swaps that were entered into in the third quarter of 2008.

Equity Accounted Income from Long-term Investments

The Fund has an indirect 45% interest in Leisureworld and an indirect 31.3% interest in one of the two classes of preferred shares of Chapais, each of which are accounted for using the equity method. Included in the consolidated statement of operations for the quarter was equity accounted income of $722 (Q3 2008 – $172) from Leisureworld. For the year to date, the Fund's equity accounted income was $571 (YTD 2008 – $302) from Leisureworld and $nil from Chapais (YTD 2008 – $156).

Loss on Debt Extinguishment

In connection with the refinancing of the two credit facilities under CPOT and Cardinal in May, the Fund expensed $351 of deferred financing fees that related to the previous CPOT facility.

Income Taxes

Future income tax assets and liabilities are recognized on the Fund's consolidated statement of financial position based on temporary differences between the accounting and tax bases of existing assets and liabilities that are expected to reverse after 2010. For the quarter and nine months ended September 30, 2009, the Fund recorded a future income tax expense of $677 (Q3 2008 – recovery of $3,052) and expense of $2,159 (YTD 2008 – expense of $4,518), respectively, on its consolidated statement of operations in respect of these assets and liabilities.

Cash Flows from Operating Activities

Cash flows from operating activities for the quarter and nine months ended September 30, 2009 were $2,577 and $12,144 lower than in the same periods last year, respectively. The decrease in the quarter was primarily due to a decrease in earnings for the reasons described above, higher interest expense as well as changes in working capital. For the nine months ended September 30, 2009, lower cash flow from operating activities reflect lower earnings and higher interest expense, partially offset by changes in working capital.

Distributable Cash and Payout Ratio

Distributable cash and payout ratio are not recognized performance measures under GAAP. The Fund believes that distributable cash and payout ratio are useful supplemental measures that may assist investors in assessing the Fund's financial performance. Distributable cash is based on cash flows from operating

activities, the GAAP measure that is reported in the Fund's consolidated statement of cash flows, and adjusted for changes in the reserve accounts, non-discretionary receipts and payments, and distributions received from Leisureworld. In addition, the impact of changes in working capital is excluded (the movements in trade-related current assets and liabilities, excluding cash) as management believes it should not be considered in a period calculation intended to demonstrate the degree to which cash flow from earnings supports the financial obligations of the Fund. Payout ratio is defined as distributions declared as a proportion of distributable cash.

The nature of power infrastructure assets requires scheduled maintenance programs to optimize efficiency and operating life. The Fund has established reserves that are funded based on planned requirements. Cash from these reserves is released to meet maintenance and capital requirements. Adjustments for scheduled receipts and payments are made according to the Fund's investment and financing decisions regarding ongoing commitments.

The Fund continues to calculate and measure distributable cash excluding changes in working capital. The OEFC, the Fund's primary customer, is billed once monthly. As there are only 12 payments each year, the timing of each payment has a significant impact on the Fund's working capital. Monthly payments are received at month end or on the first business day following a month end, which could result in a situation where two bills are paid in the same month. Such circumstances can cause significant fluctuations in working capital, distributable cash and payout ratio that are not reflective of the Fund's ongoing distributable cash or stability of operations.

For the quarter and nine months ended September 30, 2009, distributions to unitholders exceeded distributable cash. The Fund makes monthly distributions at a constant amount per unit during the year. Given seasonal fluctuations in its businesses, it is possible for distributions by the Fund to exceed distributable cash from time to time. In such a situation, the variance is funded from the Fund's existing cash resources. For 2009, the Fund expects the distributions paid to unitholders to slightly exceed distributable cash. In any given period, the amount of distributions declared may exceed the net income of the Fund as a result of non-cash charges, most significantly, amortization and non-cash movements in future income taxes, swap contracts, and embedded derivative balances. Except for allocations to capital expenditure and major maintenance reserve accounts, the Fund does not retain additional amounts for these movements as they do not require periodic investments to maintain existing levels of activity. The amount of distributions declared may also exceed cash flows from operating activities and net income in any given period as a result of distributions received from Leisureworld.

($000s except for trust units and per trust unit amounts)	Quarter ended September 30, 2009	Quarter ended September 30, 2008	Nine months ended September 30, 2009	Nine months ended September 30, 2008
Cash flows from operating activities	5,972	8,549	28,536	40,680
Maintenance of productive capacity:				
Release from major maintenance reserve account	1,209	15	7,702	2,940
Allocation to major maintenance reserve account	(618)	(556)	(1,853)	(1,669)
Allocation to capital expenditure reserve account	(239)	(213)	(716)	(638)
	6,324	7,795	33,669	41,313
Other adjustments:				
Scheduled repayment of debt	(928)	(554)	(1,979)	(1,986)
Scheduled receipt of loans receivable	181	162	527	474
Distributions received from Leisureworld	2,588	2,588	7,763	7,763
Changes in working capital	140	(152)	(6,495)	(10,026)
Distributable cash for the period [i]	8,305	9,839	33,485	37,538
Per Unit	0.166	0.197	0.671	0.751
Distributions declared to Unitholders	13,103	13,114	39,311	39,348
Per Unit [ii]	0.262	0.262	0.787	0.787
Payout ratio [iii]	158%	133%	117%	105%
Basic and diluted weighted average number of Units outstanding	49,915	49,968	49,918	49,969

[i] Distributable cash is not a recognized measure under GAAP and does not have a standardized meaning prescribed by GAAP. Therefore, distributable cash may not be comparable to similar measures presented by other issuers.
[ii] All unitholders were paid distributions equivalent to the amount shown.
[iii] Payout ratio is defined by the Fund as distributions declared as a proportion of distributable cash. Payout ratio is not a recognized measure under GAAP and does not have a standardized meaning prescribed by GAAP. Therefore, it may not be comparable to similar measures presented by other issuers.

For the quarter, distributable cash was $8,305 (Q3 2008 - $9,839) while distributions declared to unitholders were $13,103 (Q3 2008 - $13,114), representing a payout ratio of 158% (Q3 2008 – 133%). For the year to date, distributable cash was $4,053 lower than in the same period last year, resulting in a payout ratio of 117% (YTD 2008 - 105%). The higher payout ratio for the quarter and nine months ended September 30, 2009 reflected lower cash flows generated from the assets as well as higher administrative and net interest expenses, while distributions were maintained at the same level. Quarterly variances in the payout ratio reflect the seasonality of the Fund's business.

HIGHLIGHTS BY OPERATING SEGMENT

The discussion and analysis of the Fund's summarized results is organized by its two operating segments: power infrastructure and social infrastructure.

($000s unless otherwise noted)	Quarter ended September 30, 2009			Quarter ended September 30, 2008		
	Power	Social	Total	Power	Social	Total
Revenue	32,731	-	32,731	32,434	-	32,434
Operating expenses	21,408	-	21,408	20,368	-	20,368
Contribution margin (i)	11,323	-	11,323	12,066	-	12,066
Interest income on loans receivable (ii)	178	-	178	196	-	196
Depreciation and amortization on capital assets	5,197	-	5,197	5,244	-	5,244
The Fund's pro rata share of equity accounted income	-	722	722	-	172	172
Sale of electricity (MWh) (iii)	480,152	-	480,152	479,348	-	479,348
Sale of steam (klbs)	152,530	-	152,530	165,151	-	165,151
Average total occupancy	-	99.0%	99.0%	-	98.7%	98.7%
Average private occupancy	-	97.0%	97.0%	-	93.3%	93.3%

(i) Contribution margin is not a recognized measure under GAAP and does not have a standardized meaning prescribed by GAAP. Therefore, contribution margin may not be comparable to similar measures presented by other issuers.
(ii) The Fund's interest income consists of interest earned on Chapais loans. This amount is included in net interest expense on the consolidated statement of operations for the respective periods.
(iii) The sale of electricity for the quarter ended September 30, 2009 includes full production from Chapais of 57,982 MWh (Q3 2008 – 57,387 MWh). The Fund accounts for its investment in Chapais using the equity method; therefore, Chapais' operating results do not impact the Fund's revenue for the quarter.

($000s unless otherwise noted)	Nine months ended September 30, 2009			Nine months ended September 30, 2008		
	Power	Social	Total	Power	Social	Total
Revenue	105,589	-	105,589	110,996	-	110,996
Operating expenses	68,544	-	68,544	64,725	-	64,725
Contribution margin (i)	37,045	-	37,045	46,271	-	46,271
Interest income on loans receivable (ii)	547	-	547	601	-	601
Depreciation and amortization on capital assets	15,726	-	15,726	15,750	-	15,750
The Fund's pro rata share of equity accounted income	-	571	571	156	302	458
Sale of electricity (MWh) (iii)	1,480,266	-	1,480,266	1,538,870	-	1,538,870
Sale of steam (klbs)	519,059	-	519,059	532,632	-	532,632
Average total occupancy	-	98.4%	98.4%	-	98.3%	98.3%
Average private occupancy	-	95.4%	95.4%	-	92.5%	92.5%

(i) Contribution margin is not a recognized measure under GAAP and does not have a standardized meaning prescribed by GAAP. Therefore, contribution margin may not be comparable to similar measures presented by other issuers.
(ii) The Fund's interest income consists of interest earned on Chapais loans. This amount is included in net interest expense on the consolidated statement of operations for the respective periods.
(iii) The sale of electricity for the nine months ended September 30, 2009 includes full production from Chapais of 168,133 MWh (2008 – 168,631 MWh). The Fund accounts for its investment in Chapais using the equity method; therefore, Chapais' operating results do not impact the Fund's revenue for the quarter.

Power Infrastructure

The power infrastructure segment includes gas cogeneration, wind, hydro and biomass power generation assets. The Fund's power assets are diversified by fuel source and have a weighted average remaining Power Purchase Agreement ("PPA") term of approximately 10 years.

Asset/Facility	Percentage Ownership	Location	Net Installed Capacity (MW)	Utility/Electricity Purchaser	Expiry of PPA	Fuel Supply Contract Expiry
Gas Cogeneration						
Cardinal	100%	ON	156 MW	Ontario Electricity Financial Corporation ("OEFC")	2014	2015
Wind						
Erie Shores	100%[i]	ON	99 MW	Ontario Power Authority ("OPA")	2026	n/a
Hydro						
Sechelt	100%	BC	16 MW	BC Hydro	2017	n/a
Hluey Lakes	100%	BC	3 MW	BC Hydro	2020	n/a
Wawatay	100%	ON	14 MW	OEFC	2042	n/a
Dryden [ii]	100%	ON	3 MW	OEFC	2020	n/a
Biomass						
Whitecourt	100%	AB	25 MW	TransAlta Utilities Corp. ("TransAlta")	2014	2016
Chapais [iii]		QC	28 MW	Hydro Quebec	2015, with option to extend to 2020 under certain conditions	2015, with option to extend to 2020 under certain conditions

[i] One of the wind turbines is owned by a local landowner. Erie Shores maintains operational and managerial control of this wind turbine.
[ii] Comprised of the Wainwright, Eagle River and McKenzie Falls hydro power stations.
[iii] The Fund has a 31.3% interest in one of the two classes of preferred shares of Chapais and holds a 24.8% interest in Tranche A and B debt and a 50% interest in Tranche C debt all issued by CHESEC.

The operating results of the Fund's power infrastructure assets are provided in the analysis below:

Gas Cogeneration Power Operations:

($000s unless otherwise noted)	Quarter ended September 30, 2009	Quarter ended September 30, 2008	Nine months ended September 30, 2009	Nine months ended September 30, 2008
Revenue	23,907	22,549	73,390	74,546
Operating expenses	16,385	16,297	53,184	50,078
Contribution margin [i]	7,522	6,252	20,206	24,468
Depreciation and amortization on capital assets	1,955	1,966	5,870	5,872
Sale of electricity (MWh)	309,786	297,301	915,109	929,272
Sale of steam (klbs)	152,530	165,151	519,059	532,632

[i] Contribution margin is not a recognized measure under GAAP and does not have a standardized meaning prescribed by GAAP. Therefore, contribution margin may not be comparable to similar measures presented by other issuers.

Revenue for the quarter was 6.0% higher than in the same period last year, reflecting a 3.1% increase in the DCR rate as well as higher production due to fewer hours of curtailment and cooler ambient temperatures. There were 112 hours of curtailment in the quarter compared with 448 hours in the same period last year. During curtailment, the facility continues to operate but at less than capacity. Cardinal curtails production from time to time during maintenance activities, periods where the spot market price of gas is favourable or when requested by the OEFC. During the quarter, the facility operated at an availability of 99.8% (Q3 2008 – 100.0%) and a capacity factor of 99.4% (Q3 2008 – 95.4%) with three hours of outage (Q3 2008 - nil). Steam revenue of $239 (Q3 2008 – $248) was slightly lower than in the same period last year reflecting lower steam requirements from Canada Starch Operating Company ("CASCO"). Operating expenses for the quarter were $88 higher as a result of a 2008 rate adjustment from Union Gas Limited of $256 as well as higher fuel costs due to increased production, partially offset by lower gas transportation charges.

Wind Power Operations:

($000s unless otherwise noted)	Quarter ended September 30, 2009	Quarter ended September 30, 2008	Nine months ended September 30, 2009	Nine months ended September 30, 2008
Revenue	3,426	3,418	15,803	16,589
Operating expenses	1,328	1,296	4,066	4,038
Contribution margin [i]	2,098	2,122	11,737	12,551
Depreciation and amortization on capital assets	2,058	2,065	6,218	6,195
Sale of electricity (MWh)	35,210	34,679	162,607	170,588

[i] Contribution margin is not a recognized measure under GAAP and does not have a standardized meaning prescribed by GAAP. Therefore, contribution margin may not be comparable to similar measures presented by other issuers.

Erie Shores' production and revenue for the quarter were slightly higher than in the same period last year reflecting stronger wind speed. The facility achieved an availability of 95.5% (Q3 2008 – 94.8%) and a capacity factor of 16.1% (Q3 2008 – 16.0%).

Hydro Power Operations:

($000s unless otherwise noted)	Quarter ended September 30, 2009	Quarter ended September 30, 2008	Nine months ended September 30, 2009	Nine months ended September 30, 2008
Revenue	2,675	2,737	8,499	9,638
Operating expenses	889	880	2,556	2,626
Contribution margin [i]	1,786	1,857	5,943	7,012
Depreciation and amortization on capital assets	544	562	1,630	1,688

[i] Contribution margin is not a recognized measure under GAAP and does not have a standardized meaning prescribed by GAAP. Therefore, contribution margin may not be comparable to similar measures presented by other issuers.

Sale of electricity (MWh) Asset/Facility	Quarter ended September 30, 2009	Quarter ended September 30, 2008	Nine months ended September 30, 2009	Nine months ended September 30, 2008
Sechelt	9,541	16,553	52,437	59,351
Hluey Lakes	1,171	1,185	4,726	4,832
Wawatay	19,812	12,762	41,773	44,032
Dryden	5,470	6,180	15,697	17,813
Sale of electricity	35,994	36,680	114,633	126,028

During the quarter, production and revenue at the hydro power facilities were 1.9% and 2.3% lower, respectively, than in the same period last year. This was mainly due to decreased production at Sechelt as a result of dry conditions in British Columbia, offset by increased production at Wawatay in Ontario as a result of higher precipitation. During the quarter, the hydro power facilities operated at a weighted average availability of 97.9% (Q3 2008 – 93.6%) and a capacity factor of 45.7% (Q3 2008 – 46.8%).

Biomass Power Operations:

	Quarter ended September 30, 2009			Quarter ended September 30, 2008		
($000s unless otherwise noted)	Whitecourt	Chapais	Total Biomass	Whitecourt	Chapais	Total Biomass
Revenue	2,723	-	2,723	3,730	-	3,730
Operating expenses	2,806	-	2,806	1,895	-	1,895
Contribution margin [i]	(83)	-	(83)	1,835	-	1,835
Interest income on loans receivable	-	178	178	-	196	196
Depreciation and amortization on capital assets	640	-	640	651	-	651
The Fund's pro rata share of equity accounted loss	-	-	-	-	-	-

[i] Contribution margin is not a recognized measure under GAAP and does not have a standardized meaning prescribed by GAAP. Therefore, contribution margin may not be comparable to similar measures presented by other issuers.

($000s unless otherwise noted)	Nine months ended September 30, 2009 Whitecourt	Chapais	Total Biomass	Nine months ended September 30, 2008 Whitecourt	Chapais	Total Biomass
Revenue	7,897	-	7,897	10,223	-	10,223
Operating expenses	8,738	-	8,738	7,983	-	7,983
Contribution margin (i)	(841)	-	(841)	2,240	-	2,240
Interest income on loans receivable	-	547	547	-	601	601
Depreciation and amortization on capital assets	2,008	-	2,008	1,995	-	1,995
The Fund's pro rata share of equity accounted loss	-	-	-	-	156	156

Sale of electricity (MWh) Asset/Facility	Quarter ended September 30, 2009	Quarter ended September 30, 2008	Nine months ended September 30, 2009	Nine months ended September 30, 2008
Whitecourt	41,180	53,301	119,784	144,351
Chapais	57,982	57,387	168,133	168,631
Sale of electricity (i)	99,162	110,688	287,917	312,982

(i) The sale of electricity for the quarter ended September 30, 2009 includes full production from Chapais of 57,982 MWh (Q3 2008 – 57,387 MWh). The Fund accounts for its investment in Chapais using the equity method; therefore, Chapais' operating results do not impact the Fund's revenue for the respective periods.

Whitecourt

During the quarter, Whitecourt completed its outage, which began in early June, to address a higher than normal turbine vibration. There were 480 hours (Q3 2008 – nil hours) of outage in the quarter, of which 433 hours related to the turbine vibration repairs. As a result, Whitecourt's production and revenue for the quarter were 22.7% and 27.0% lower, respectively, than in the same period last year. Revenue was also affected by a lower average Alberta Power Pool price of $49.75 per MWh compared with $80.50 per MWh in 2008. Operating expenses were 48.1% higher than in the same period last year, reflecting the increased major maintenance activities. Whitecourt's availability for the quarter was 78.5% (Q3 2008 – 100.0%) and the capacity factor was 77.5% (Q3 2008 – 99.8%).

Chapais

For the quarter ended September 30, 2009, the Chapais facility achieved an availability of 98.8% (Q3 2008 – 96.5%) and a capacity factor of 93.8% (Q3 2008 – 92.8%), reflecting 27 outage hours (Q3 2008 - 77 hours).

Social Infrastructure

Leisureworld owns and operates 26 LTC homes (4,314 beds), one retirement home (29 beds) and one independent living home (53 beds) located in the Province of Ontario. In addition, Leisureworld operates two related businesses, Preferred Health Care Services, which provides professional nursing and personal support services for both community-based home care and LTC homes, and Ontario Long-Term Care Providers, which provides purchasing services to Leisureworld's LTC homes.

Leisureworld is currently the third largest provider of long-term care in Ontario. The composition of Leisureworld's LTC portfolio as of September 30, 2009 by structural classification was as follows:

Beds by Class (i)	Number of Beds	Percentage of Portfolio
New or A	2,260	52.4%
B	299	6.9%
C	1,755	40.7%
Total	4,314	100.0%

(i) All of Leisureworld's Class A homes are designated as new homes and qualify for capital funding of $10.35 per day, per bed. These homes meet or exceed 1998 design standards. Class B homes exceed 1972 standards but do not meet 1998 design standards. Class C homes meet 1972 standards.

The Fund's investment in Leisureworld is accounted for as an equity investment. As such, the Fund records its pro rata share of any income or loss for the period.

($000s unless otherwise noted)	Quarter ended September 30, 2009	Quarter ended September 30, 2008	Nine months ended September 30, 2009	Nine months ended September 30, 2008
Revenue	68,106	64,195	198,613	182,035
Operating expenses	59,105	56,256	175,384	159,878
Net income	1,605	381	1,270	671
The Fund's pro rata share of equity accounted income	722	172	571	302
Distributions paid to the Fund	2,588	2,588	7,763	7,763
Average total occupancy	99.0%	98.7%	98.4%	98.3%
Average private occupancy	97.0%	93.3%	95.4%	92.5%

For the quarter ended September 30, 2009, Leisureworld generated revenue of $68,106 compared with $64,195 in the same period last year, reflecting increases in private accommodation and government funding rates. Operating expenses for the quarter were also higher, reflecting higher government funding, which led to associated increases in staff and operating costs. Net income for the quarter was $1,605 compared with net income of $381 in the same period last year. The increase was due to growth in income from operations and an unrealized gain recognized on Leisureworld's interest rate swap.

Contribution Margin

Contribution margin is not a recognized measure under GAAP and does not have a standardized meaning prescribed by GAAP. Contribution margin can be defined as revenue net of direct operating expenses. Contribution margin provides useful information that may assist investors in assessing the operational performance of the Fund's underlying assets and their contribution to the Fund's financial results. The following provides a reconciliation of contribution margin from income before income taxes for the quarter and nine months ended September 30, 2009.

($000s unless otherwise noted)	Quarter ended September 30, 2009	Quarter ended September 30, 2008	Nine months ended September 30, 2009	Nine months ended September 30, 2008
Income (loss) before income taxes	89	759	1,941	14,534
Add back:				
Unrealized loss (gain) on swap contracts	(326)	(4,896)	(3,724)	102
Unrealized loss (gain) on embedded derivative instruments	(768)	5,197	803	(6,028)
Net interest expense	4,038	3,152	10,984	9,719
Equity accounted income from long-term investments	(722)	(172)	(571)	(458)
Foreign exchange loss (gain)	(6)	10	(17)	12
Loss on debt extinguishment	-	-	351	-
Gain on sale of capital assets	-	-	-	(10)
	2,305	4,050	9,767	17,871
Administrative expenses	1,857	811	5,681	6,787
Depreciation and amortization	7,161	7,205	21,597	21,613
Contribution margin	11,323	12,066	37,045	46,271

LIQUIDITY AND FINANCIAL RESOURCES

Demand associated with the Fund's assets is relatively stable through the business cycle and most assets have long-term agreements to enhance revenue certainty. This mitigates some of the liquidity risk and uncertainties inherent in the current economic environment.

The Fund expects to meet all of its obligations in 2009 and to make distributions to unitholders from cash flows generated from operating activities and from distributions received from Leisureworld. As of September 30, 2009, the Fund had positive working capital of $10,568 (December 31, 2008 - $51,874). Cash and short-term investments totalled $16,094 (December 31, 2008 - $51,904), of which $5,552 (December 31, 2008 - $34,803) was not designated for major maintenance, capital expenditure or general reserves.

	September 30, 2009	December 31, 2008
Major maintenance reserve	3,941	9,791
Capital expenditure reserve	1,601	2,310
General reserve	5,000	5,000
Total reserve accounts	10,542	17,101
Other cash and cash equivalents	5,552	29,716
Total cash and cash equivalents	16,094	46,817
Short-term investments	-	5,087
Total cash and cash equivalents and short-term investments	16,094	51,904

With the continued funding of major maintenance and capital expenditure reserves, the Fund believes it has more than sufficient funds to meet all anticipated maintenance and capital requirements for 2009.

In May 2009, the Fund refinanced the CPOT and Cardinal credit facilities following a $25,000 repayment on the CPOT facility. The combined facility extends the maturity of the Fund's floating rate debt at CPOT and Cardinal from June 2010 and May 2011, respectively, to June 2012. During the quarter, the Fund borrowed $5,500 on the revolving facilities to fund short-term working capital needs.

As at September 30, 2009, the following funds were available under the new facility:

Credit Facility ($000s unless otherwise noted)	Credit Limits	Amounts Authorized or Drawn	Available
Term	141,875	85,000	56,875
Revolver (i)	40,625	18,033	22,592

(i) Included in the amounts authorized or drawn under the revolver are three letters of credit totalling $2,533 for Erie Shores and a $10,000 unsecured guarantee provided to the lenders under the Tranche C loan for Erie Shores.

RELATED PARTY TRANSACTIONS

Under the terms of the various administration and management agreements for each of the Fund, the Trust, Cardinal, LTC Holding LP and CPOT, the Fund makes payments to the Manager for administrative and management services, incentive fees and cost reimbursement.

The following table summarizes total amounts recorded with respect to services provided by MPML:

	Quarter ended September 30, 2009	Quarter ended September 30, 2008	Nine months ended September 30, 2009	Nine months ended September 30, 2008
Management fees	450	445	1,335	1,320
Administrative fees	28	27	82	81
Incentive fees	(490)	(675)	-	645
Cost reimbursement (i)	712	874	2,122	2,505

(i) $65 of cost reimbursement for the quarter ended September 30, 2009 was capitalized in deferred charges. The Manager receives reimbursement for cost of services provided to the Fund in relation to, but not limited to, administration, regulatory, finance, rent and information technology.

In June 2009, the Fund paid advisory fees in the amount of $913 to an affiliate of Macquarie Group Limited ("MGL") in connection with the refinancing of the CPOT and Cardinal credit facilities. These costs have been capitalized as deferred financing fees and netted against long-term debt in the consolidated statement of financial position.

The Fund has gas swap agreements with an affiliate of MGL to hedge against fluctuations in the price of excess gas sold under the gas mitigation clause of Cardinal's gas purchase contract for the seven-month period from April to October for each of the years from 2009 to 2011. The gas swap contracts require Cardinal to pay variable payments to MGL based on 436,814 MMBtu of gas at the market rate of natural gas in exchange for receiving payments based on 436,814 MMBtu of gas at a fixed price per MMBtu. These transactions are carried out under normal arm's length commercial terms.

SUPPLEMENTAL QUARTERLY INFORMATION

Selected Consolidated Financial and Operating Information of the Fund

($000s except for trust units and per trust unit amounts) For the quarters ended	Sept 30, 2009	Jun 30, 2009	Mar 31, 2009	Dec 31, 2008	Sept 30, 2008	Jun 30, 2008	Mar 31, 2008	Dec 31, 2007
Revenue	32,731	32,603	40,255	42,190	32,434	34,862	43,700	42,115
Net income (loss)	(587)	(1,752)	2,097	(36,560)	3,811	826	5,389	34,677
Cash flows from operating activities	5,972	9,255	13,309	9,836	8,549	17,240	14,891	7,694
Distributable cash (i)	8,305	10,225	14,955	14,705	9,839	11,201	16,498	20,394
Distributions declared to Unitholders	13,103	13,104	13,104	13,106	13,114	13,117	13,117	12,869
Basic and diluted net income (loss) per Unit	(0.012)	(0.035)	0.042	(0.732)	0.076	0.017	0.108	0.694
Cash flows from operating activities per Unit	0.120	0.185	0.267	0.197	0.171	0.345	0.298	0.154
Distributable cash per Unit	0.166	0.205	0.300	0.294	0.197	0.224	0.330	0.408
Distributions declared per Unit (ii)	0.262	0.262	0.262	0.262	0.262	0.262	0.262	0.257

(i) Distributable cash is not a recognized measure under GAAP and does not have a standardized meaning prescribed by GAAP. Therefore, distributable cash may not be comparable to similar measures presented by other issuers.
(ii) For the quarter ended September 30, 2009, all unitholders were paid distributions of $0.0875 per unit per month.

CONTRACTUAL OBLIGATIONS AND OTHER COMMITMENTS

The following describes the significant contractual obligations and commitments of the Fund as at September 30, 2009:

Electricity Supply Contracts

The Fund's power facilities have PPAs that expire between 2014 and 2042 to sell substantially all electricity produced at its facilities, less the amount of electricity consumed in the operation of the facilities, to creditworthy customers including government agencies. Rates of power sales are fixed in the PPAs and most include escalation clauses.

Energy Savings Agreement

Under the terms of an energy savings agreement between Cardinal and CASCO, Cardinal is required to sell up to 723 million pounds of steam per year to CASCO for its plant operations. The energy savings agreement matures on January 31, 2015, but may be extended by up to two years at the option of Cardinal.

Wood Waste Supply Agreement

The Whitecourt biomass facility has a long-term agreement to ensure an adequate supply of wood waste. The agreement expires in 2016.

Gas Purchase Contract

Cardinal has a long-term purchase agreement for natural gas that expires on May 1, 2015. The minimum purchase commitment for natural gas under the agreement is 9,289,104 MMBtu per year through to expiration in 2015, which is equivalent to 80% of the contract maximum.

Operations, Management and Maintenance Agreements

CPOT has an operations and management agreement with Regional Power Inc. ("Regional") to operate and maintain the hydro power facilities, expiring on November 30, 2011 with automatic renewal terms. Regional is paid a monthly management fee and is eligible for an annual incentive fee.

Chapais has a management agreement with Probyn Power Services Inc. ("PPSI") expiring on November 30, 2011 to operate and maintain the Chapais biomass facility. PPSI receives a monthly management fee.

Under a fixed-price service and maintenance agreement that expires on July 25, 2010, General Electric Canada provides operating and management services to Erie Shores. Under a separate agreement, General Electric Company provides Erie Shores with a four-year revenue reimbursement and performance warranty expiring July 25, 2010.

Long-term Debt

	Interest Rate	Maturity	September 30, 2009	December 31, 2008
Credit facility (i)	2.97% - 3.75%	June 29, 2012	90,500	-
CPOT credit facility (i)	1.46% - 1.63%	June 26, 2010	-	75,000
Cardinal credit facility (i)	1.22% - 1.38%	May 16, 2011	-	35,000
Erie Shores project debt				
Tranche A	5.96%	April 1, 2026	65,202	66,873
Tranche B	5.28%	April 1, 2016	5,729	6,249
Tranche C	5.05%	April 1, 2011	40,000	40,000
			110,931	113,122
			201,431	223,122
Less: Deferred financing fees			(3,054)	(441)
Total debt			198,377	222,681
Less: Current portion of long-term debt			(3,072)	(2,942)
Total long-term debt			195,305	219,739

(i) In May 2009, the Fund refinanced two of its credit facilities under CPOT and Cardinal into a combined facility in the amount of $182,500, consisting of: (a) a $141,875 term facility ("Term"); and (b) a $40,625 revolving facility ("Revolver"), of which $85,000 has been advanced on the Term and $5,500 had been advanced on the Revolver as at September 30, 2009. As a result of the refinancing, the Fund capitalized $3,450 of loan origination, legal and advisory fees and expensed $351 of deferred financing fees in connection with the previous CPOT facility. Advances under the new credit facility are made in the form of a series of Bankers' Acceptances ("BA") and prime rate loans. Interest paid on BAs are based on the then current BA rate plus an applicable margin ("stamping fee") based on the ratio of consolidated total debt to consolidated earnings before interest, taxes, depreciation and amortization and unrealized gains and losses ("EBITDA"). Collateral for the facility is provided by first ranking security interest covering the assets of CPOT, Cardinal and certain direct subsidiaries, collectively the "restricted group". The restricted group is subject to certain non-financial and financial covenants including limits on the consolidated total debt/consolidated EBITDA ratio and interest coverage ratio.

Swap Contracts

As at September 30, 2009, the Fund has interest rate swap contracts to mitigate its interest rate risk on a notional amount of $85,000 of the Fund's credit facility until maturity. Under each agreement, the Fund will pay a fixed rate in return for a floating rate equal to the then current three-month BA rate.

Based on the terms of the swap agreements presented below, the current effective interest rate on $85,000 of the Fund's floating rate debt are as follows:

Swap maturity	Swap notional amount	Swap fixed rate	Stamping fee	Effective interest rate
May 16, 2011	11,700	3.39%	2.50%	5.89%
May 16, 2011	11,600	3.39%	2.50%	5.89%
May 16, 2011	11,700	3.41%	2.50%	5.91%
June 26, 2010	10,000	3.04%	2.50%	5.54%
June 28, 2010	40,000	3.07%	2.50%	5.57%

In addition, CPOT has an interest rate swap contract on a notional amount of $20,000 to mitigate some of the refinancing risk associated with the Erie Shores project debt. Under the contract, CPOT will pay a fixed rate of 5.63% for a period of five years following the maturity of the Erie Shores project debt from December 1, 2011 to December 1, 2016. In return, CPOT will be paid a floating rate equal to the then current three-month BA rate.

Cardinal has gas swap contracts for the seven-month period from April to October in the years 2009 to 2011. Each fiscal year, these contracts require Cardinal to make payments to the counterparties based on 436,814 MMBtu of gas at the then market rate of natural gas in exchange for receiving payments based on 436,814 MMBtu of gas at a fixed price per MMBtu.

None of the swap contracts above have been designated for hedge accounting.

Leases

Cardinal leases the site on which the facility is located from CASCO. Under the lease, Cardinal pays nominal rent. The lease expires concurrently with the energy savings agreement between CASCO and Cardinal. The energy savings agreement currently expires on January 31, 2015 but may be extended by up to two years at the option of Cardinal.

CPOT has lease agreements with the Provinces of Ontario and British Columbia with respect to lands, lands under water and water rights necessary for the operation of its hydro facilities. The payments with respect to these agreements vary based on actual power production. The terms of the lease agreements extend between 2023 and 2042.

The Fund has capital leases expiring between 2010 and 2012 and bearing interest rates from 6.6% to 7.0%.

The following table summarizes total principal and interest payments on the Fund's capital leases for the next four years:

Year	Annual Payment	Interest	Principal
2009	55	7	48
2010	141	22	119
2011	133	13	120
2012	133	5	128
Total	462	47	415

Guarantees

As at September 30, 2009, the Fund had an unsecured guarantee in the amount of $10,000 to the lenders under the Tranche C loan to Erie Shores. This guarantee may be reduced from time to time by an amount equal to 75% of any releases from the escrow accounts established upon CPOT's disposition of Gas Recovery Systems, LLC ("GRS") prior to the acquisition of CPOT by the Fund, in excess of a certain amount. At September 30, 2009, there had been no reduction in the guarantee amount.

The Fund also provides three guarantees relating to CPOT's former investment in GRS. As at September 30, 2009, no claims have been made on these guarantees.

CLIMATE CHANGE AND THE ENVIRONMENT

The Fund's assets are subject to a complex and increasingly stringent environmental, health and safety regime, which includes environmental laws, regulations and guidelines at the federal, provincial and local levels. As the Fund's electricity generation business emits carbon dioxide ("CO_2"), it must also comply with emerging federal and provincial requirements, including programs to offset emissions. The Fund complies, in all material respects, with current federal, provincial and local environmental legislation and guidelines.

Federal Requirements

Greenhouse Gases

On March 10, 2008, the Canadian federal government released a broad framework for the regulation of greenhouse gas emissions and air pollution entitled *Turning the Corner: Taking Action to Fight Climate Change*, in which it established the structure of greenhouse gas (“GHG”) targets and compliance mechanisms for the years 2010 to 2020.

This proposed framework calls for an 18% reduction in GHG emission intensity for existing facilities, increasing by 2% per year until 2020, at which point a 20% absolute reduction from 2006 levels will be required. Some other elements of the plan include:

- the ability for electricity companies to comply based on their corporate emissions intensity rather than on a plant-by-plant basis;
- the favourable treatment of cogeneration facilities such that only modest reductions are required;
- the establishment of a technology fund designed to allow companies investing in transformative technologies to use those funds for compliance purposes. Firms can comply with the plan by investing $15.00/tonne into the fund from 2010 to 2012, $20.00/tonne in 2013 and increasing by the rate of nominal GDP growth in each subsequent year;
- the ability of firms to obtain offset credits for compliance purposes; and
- the intent to establish a Clean Electricity Task Force to determine where additional reductions from the sector can be found.

The approach outlined in the framework is designed to provide an incentive for high-efficiency cogeneration. This is achieved by treating the baseline for cogeneration as equal to the emission levels if the electricity and heat were produced separately. For the heat component, the baseline will be equivalent to a stand-alone conventional boiler at 80% efficiency. Existing facilities would face a target in 2010 of 18% below this baseline, with 2% continuous improvement thereafter. For the electricity component, the baseline intensity would be that of natural gas combined cycle generation, or 0.418 tonne/MWh, with no requirement for further reduction. All current equipment at Cardinal is designed to produce emissions below these applicable standards.

As part of this framework, on June 29, 2008, the federal government released its *Credit for Early Action Program*, which is designed to recognize and provide a limited number of carbon credits to certain facilities that took steps to reduce their GHG emissions between 1992 and 2006 and that will likely find themselves subject to mandatory greenhouse gas reductions. Credits will be available for reductions of CO_2, methane and nitrous oxide (“NOx”), among other gases. The Fund has determined that no projects carried out at its facilities during this period of time are eligible to earn credits under the *Credit for Early Action Program*.

In early 2009, the Canadian federal government indicated that this proposed framework will likely be amended to reflect a common North American approach to GHG management, including the implementation of a cap-and-trade system and targets that are consistent with GHG reduction targets established by the United States ("U.S.").

Further, in June 2009 the Canadian federal government announced an offset credit program for GHG emissions. Two draft guides published in the *Canada Gazette* on June 12, 2009 set out the proposed offset program rules and guidance for both offset project proponents and verification bodies. The final version of these proposed rules and guidance, together with the *Guide for Protocol Developers* (a draft of which was published in the *Canada Gazette* on August 9, 2008), are expected to be published in the fall of 2009.

The Canadian federal government has stated that Canadian offset program rules, federal regulations and enforcement mechanisms will be reviewed to ensure they are comparable with any U.S. climate change legislation that is eventually implemented. In the U.S., the *American Clean Energy and Security Act of 2009* (“ACES”) was passed by the U.S. House of Representatives on June 26, 2009. The ACES sets out the framework for a U.S. cap-and-trade system, energy efficiency initiatives and incentives for the development of clean energy technologies. In order for the ACES to become law, it must next pass the U.S. Senate. On September 30, 2009, the U.S. Senate introduced parallel climate change legislation, the *Clean Energy Jobs and American Power Act* (“CEJAP”), which addresses matters relating to GHG emission reductions and the transition to a clean economy. Like the ACES, CEJAP proposes an economy-wide cap-and-trade system that would place limits on GHG emissions from large emitters. CEJAP calls for a 20% reduction in GHG emissions below 2005 levels by 2020, which is a tougher standard than the 17% reduction proposed under

the ACES. U.S. Senate debate on the ACES and CEJAP is expected to take place throughout the fall of 2009. There are a number of differences between the House and Senate bills that will need to be worked out once CEJAP is passed. Once the provisions of the ACES and CEJAP have been reconciled, a new bill will be presented for the two houses of Congress to pass.

Numerous design details of the Canadian federal government's proposed framework are yet to be released and the coordination of this approach with provincial plans has not yet been negotiated. As mentioned above, the Canadian federal framework is expected to be made consistent with any climate change legislation that is implemented in the U.S. As a result, at this time the Fund cannot estimate the full impact of this framework on its operations. However, the Fund's exposure to evolving GHG regulations is mitigated by various clean technology initiatives and a growing portfolio of renewable power generation facilities, which could create viable GHG offset credits provided that the Fund's assets meet the applicable eligibility requirements under the proposed federal offset program.

Other Air Pollutants

Concurrently, the Canadian federal government is developing a parallel framework for managing air pollutant emissions such as NOx, sulphur oxides, volatile organic compounds and particulate matter. Specific caps on pollutants for each sector, including electricity generation, are expected to be set in 2009 and are currently scheduled to come into effect between 2012 and 2015. Until targets and compliance mechanisms for these air pollutants are announced, the Fund cannot estimate the impact of such targets and compliance mechanisms on its operations.

Provincial Requirements

Alberta

Alberta's government enacted the Specified Gas Emitters Regulation for GHG reductions in 2007. The Whitecourt facility is in the process of updating its reporting to ensure it remains in compliance with this regulation.

Ontario

Ontario legislation that came into effect in 2004 introduced a cap-and-trade system with respect to NOx emissions. Under this system, facilities subject to the legislation receive a maximum yearly emission compliance limit, which may be achieved by source emission control or reduction, or by trading NOx allowances. For 2008, Cardinal received 888 tonnes of NOx allowances based on actual generation in 2006. Cardinal expects to retire 380 tonnes of NOx allowances for 2008, leaving a cumulative allowance balance of 4,230 tonnes. NOx emissions from Cardinal's existing generating equipment fall below the levels mandated by legislation.

Ontario's *Climate Action Plan*, which was released in August 2007, sets out GHG emission reduction targets of 6% by 2014 and 15% by 2020 from 1990 levels across a range of sectors, including electricity generation.

On June 2, 2008, the Ontario and Quebec governments announced a memorandum of understanding on a regional cap-and-trade system to reduce GHG emissions. Further, on July 18, 2008, the Ontario government announced that it had joined the Western Climate Initiative ("WCI"), an organization that also includes British Columbia ("B.C."), Quebec, Manitoba and seven U.S. states. The WCI seeks to develop regional strategies to address climate change, including setting an overall regional goal to reduce GHG emissions and the design of a market-based mechanism to help achieve the reduction goal. The WCI released draft design recommendations for its regional cap-and-trade program (the "WCI Program") in September 2008. The WCI Program limits the use of offsets as a compliance mechanism to 49% of total emission reductions from 2012 to 2020. The existence of the WCI Program is expected to increase liquidity for carbon instruments across its member jurisdictions and create potential opportunities for eligible Fund assets to generate offset credits.

As a member of the WCI, Ontario will implement a cap-and-trade system as part of its strategy to reduce GHG emissions. On May 27, 2009, the Ontario government introduced the *Environmental Protection Amendment Act (Greenhouse Gas Emissions Trading) 2009*, which will enable the government to set up a GHG emissions trading system in Ontario and provide the province with the ability to link Ontario's cap-and-trade system to other trading systems. This proposed legislation is subject to a 60-day public review and comment period, which ended July 26, 2009.

In addition, the Ontario government is focused on aligning its cap-and-trade system so that it may be linked to the WCI system (which is anticipated to start trading on January 1, 2012) and eventually to the emerging North American system, including the proposed U.S. national cap-and-trade system.

Finally, a discussion paper issued by the Ontario government in June 2009, entitled *Moving Forward: A Greenhouse Gas Cap-and-Trade System for Ontario*, suggests that the most likely threshold for the electricity sector will be 25,000 tonnes of CO_2 per year. The Cardinal facility may be captured by Ontario's proposed cap-and-trade regime as it emits in excess of 100,000 tonnes of CO_2 per year.

British Columbia

The B.C. provincial government introduced legislation in April 2008 to create a cap-and-trade system for GHG. This enabling legislation provides the framework for the province to participate in the WCI's cap-and-trade system. The details of B.C.'s cap-and-trade system will be developed in conjunction with the WCI Program.

The details of the above noted regulations and the impact on emitting entities have not yet been determined. Moreover, it is not yet clear how these initiatives would coordinate with federal and other provincial plans. As a result, at this time the Fund cannot estimate the impact of these regulations on its operations.

RISKS AND UNCERTAINTIES

To effectively manage MPT's business and execute its strategy to create value for unitholders, the Manager analyzes all risks and uncertainties associated with the Fund's operations and objectives. These risks and uncertainties could have an adverse impact on MPT's business, operating results and financial condition, which could negatively affect MPT's ability to pay distributions to its unitholders.

MPT seeks to mitigate the risks and uncertainties that may affect its performance through a process of identifying, assessing, reporting and managing risks of significance. The Manager continuously monitors risks and uncertainties at both the Fund and asset level and reports annually to the Board of Trustees about risk management actions and plans. Every year, the Manager re-evaluates risks and addresses new risks resulting from operational changes or external factors.

For an overview of the risks and uncertainties associated with the Fund's business, please refer to the "Risks and Uncertainties" section of the Fund's annual report for the fiscal year ended December 31, 2008 and in the Fund's Annual Information Form dated March 27, 2009, both of which are available on the Canadian Securities Administrators system for electronic document analysis and retrieval ("SEDAR") website at www.sedar.com. It is management's view that the risk factors disclosed in the annual report and Annual Information Form remain substantially unchanged.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The unaudited interim consolidated financial statements have been prepared in accordance with GAAP. The significant accounting policies are described in note 2 to the unaudited interim consolidated financial statements and note 2 of the 2008 annual report. The critical accounting policies and estimates are detailed on pages 43 to 47 of the 2008 annual report.

Adoption of New Accounting Policies

On January 1, 2009, the Fund adopted two new standards that were issued by The Canadian Institute of Chartered Accountants ("CICA"): Section 3064, Goodwill and Intangible Assets and Section 1000, Financial Statement Concepts.

Section 3064, Goodwill and Intangible Assets, clarifies that costs can be deferred only when they relate to an item that meets the definition of an asset and as a result, certain costs previously capitalized are expensed as incurred. Section 1000, Financial Statement Concepts was also amended to provide consistency with the new standard. Management has determined that the adoption of these sections had no material impact on the Fund's consolidated financial statements as of January 1, 2009.

During the first quarter of 2009, the CICA issued Emerging Issue Committee Abstract 173 ("EIC 173") Credit Risk and the Fair Value of Financial Assets and Financial Liabilities. EIC 173 requires that a company take into account its own credit risk and the credit risk of its counterparties in determining the fair value of financial assets and liabilities. This Abstract must be applied retrospectively without restatement of prior periods to all financial assets and liabilities measured at fair value in interim and annual financial statements for periods ending on or after January 20, 2009.

The adoption of this new standard resulted in the following adjustments to the opening consolidated statement of financial position and consolidated statement of unitholders' equity as at January 1, 2009.

Consolidated statement of financial position category	Debit (Credit)
Swap contracts at fair value, net	516
Embedded derivative asset	(1,777)
Embedded derivative liability	1,491
Long-term investments	88
Future income tax liability	3,038

Consolidated statement of unitholders' equity category	(Credit)
Opening cumulative earnings	(3,287)
Opening accumulated comprehensive income (loss)	(69)

Change in Accounting Policies

In January 2009, Cardinal amended its gas purchase agreement with Husky Energy Marketing Inc. ("Husky"). Under the new agreement, Cardinal will benefit from a more favourable profit sharing arrangement on net proceeds from gas mitigation. As a result, Cardinal may increase the facility's curtailment activities in order to capitalize on favourable spot market prices for gas. Accordingly, the Fund has changed its accounting policy to record net proceeds from gas mitigation as revenue, rather than previously as a reduction in operating expenses.

The change in accounting policy has been applied retroactively with no impact on the Fund's net income or retained earnings other than the following change in classification on the consolidated statement of operations:

	Quarter ended September 30, 2008	Quarter ended September 30, 2008	Nine months ended September 30, 2008	Nine months ended September 30, 2008
	As reported	Restated	As reported	Restated
Revenue	31,542	32,434	108,688	110,996
Operating expenses	19,476	20,368	62,417	64,725

New Pronouncements

Section 3855, Financial Instruments – Recognition and Measurement

On April 29, 2009, the CICA amended this section to add more guidance on the application of the effective interest method to previously impaired financial assets and embedded prepayment options. The amendments are effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011 with early adoption permitted. The amendments are not expected to have a significant impact on the Fund's accounting of its financial instruments.

Section 3862, Financial Instruments – Disclosures

In September 2009, the CICA amended this section to adopt the amendments recently issued by the IASB to International Financial Reporting Standard 7, Financial Instruments: Disclosures ("IFRS 7"), in March 2009. These amendments are applicable to publicly accountable enterprises that have applied Section 3862. The amendments were made to enhance disclosures about fair value measurements, including the relative reliability of the inputs used in those measurements, and about the liquidity risk of financial instruments. The amendments are effective for annual financial statements for fiscal years ending after September 30, 2009, with early adoption permitted. To provide relief for preparers, and consistent with IFRS 7, the CICA decided that an entity need not provide comparative information for the disclosures required by the amendments in the first year of application. The Fund will apply these amendments for its 2009 annual consolidated financial statements. The impact of the amendments to the fair value measurement and liquidity risk disclosure requirements of the Fund are not expected to be significant.

International Financial Reporting Standards ("IFRS")

In 2005, the Accounting Standards Board ("AcSB") announced that accounting standards in Canada are to be converged with IFRS. In February 2008, the AcSB confirmed that the use of IFRS will be required by January 1, 2011 with appropriate comparative data from the prior year for all Canadian publicly accountable enterprises. Under IFRS, there are significantly more disclosure requirements, especially for quarterly reporting. Further, while IFRS uses a conceptual framework similar to Canadian GAAP, there are differences in accounting policy that must be addressed.

MPT commenced its IFRS conversion project in 2008 by establishing a formal project governance structure and a detailed conversion plan. The governance structure includes a working group, led by finance management as well as a steering committee consisting of senior management, finance, operations, legal

and investor relations staff. Progress reports are being provided to senior management and the Audit Committee of the Fund's Board of Trustees on a regular basis.

MPT's conversion plan consists of three phases: diagnostic, design and implementation. As of September 30, 2009, management completed the diagnostic phase and substantially completed the design phase. Major differences between Canadian GAAP and IFRS relevant to the Fund are being reviewed and key accounting policy choices are being identified and considered. Management is making a detailed assessment of the impact of the required changes on the existing accounting systems and internal controls and the potential magnitude of the financial statement adjustments. The Fund is now approaching the end of the second phase of the conversion project, which involves the selection of IFRS policies and transition elections and the quantification of the impact of IFRS on the Fund's consolidated financial statements. Currently, the working group is reviewing options to address business process changes as the Fund intends to do parallel reporting during 2010.

At this time, management has determined that the differences with the highest potential impact on the Fund's consolidated financial statements include the treatment of capital assets and major maintenance, the Class B exchangeable units, treatment of embedded derivatives and the initial adoption of IFRS under the provision of IFRS 1, First-time Adoption of IFRS.

Throughout the project, the working group has attended and will continue to participate in various IFRS conversion and technical training sessions to ensure a smooth transition. Management will continue to review all proposed and continuing projects of the International Accounting Standards Board ("IASB") to determine their impact on the Fund, and will continue to invest in training and resources throughout the transition period to facilitate a timely and meaningful conversion.

CONTROLS AND PROCEDURES

The Fund's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), on behalf of the Fund's Board of Trustees, are required by various of the provincial securities regulators to certify annually that they have designed, or caused to be designed, the Fund's disclosure controls and procedures, as defined in the Canadian Securities Administrators' National Instrument 52-109 ("NI 52-109"), and that they have evaluated the effectiveness of these controls and procedures in the applicable period. Disclosure controls are those controls and other procedures that are designed to provide reasonable assurance that relevant information that the Fund is required to disclose is recorded, processed and reported within the time frames specified by such securities regulators.

The Fund's management, under the supervision of and with the participation of the CEO and CFO, have designed internal controls over financial reporting, as defined in NI 52-109. The purpose of internal controls over financial reporting is to provide reasonable assurance regarding the reliability of the Fund's financial reporting, in accordance with GAAP, focusing in particular on controls over information contained in the audited annual and unaudited interim consolidated financial statements. The internal controls are not expected to prevent and detect all misstatements due to error or fraud.

There were no changes made in the Fund's internal controls over financial reporting during the quarter ended September 30, 2009 that have materially affected, or are reasonably likely to materially affect, the Fund's internal controls over financial reporting.

MACQUARIE POWER & INFRASTRUCTURE INCOME FUND
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Unaudited, $000s unless otherwise noted)	September 30, 2009	December 31, 2008
Current assets		
Cash and cash equivalents	16,094	46,817
Short-term investments	-	5,087
Accounts receivable	11,745	18,309
Inventory	365	211
Prepaid expenses	2,431	2,421
Current portion of loans receivable	773	713
Current portion of swap contracts at fair value	972	369
Deferred charges	1,528	99
Cash in escrow related to GRS	4,003	6,088
	37,911	80,114
Loans receivable	6,312	6,899
Long-term investments (note 3)	55,406	55,328
Capital assets	400,399	413,527
Intangible assets	143,236	150,315
Embedded derivative asset	16,845	20,392
Swap contracts at fair value	923	181
Future income tax asset	11,584	10,631
Total assets	672,616	737,387
Current liabilities		
Accounts payable and accrued liabilities (note 7)	14,181	12,657
Distributions payable	4,368	4,368
Current portion of long-term debt (note 4)	3,072	2,942
Current portion of capital lease obligations	159	188
Current portion of swap contracts at fair value	1,560	1,997
Accounts payable and accrued liabilities related to GRS	4,003	6,088
	27,343	28,240
Long-term debt (note 4)	195,305	219,739
Convertible debentures	38,918	38,918
Levelization amounts	20,883	19,581
Future income tax liability	82,940	82,866
Electricity supply and gas purchase contracts	8,565	9,788
Liability for asset retirement	3,128	1,848
Capital lease obligations	256	367
Swap contracts at fair value	1,460	3,918
Embedded derivative liability	4,033	6,491
Total liabilities	382,831	411,756
Unitholders' equity (note 5)	289,785	325,631
Total liabilities and Unitholders' equity	672,616	737,387

See accompanying notes to the consolidated financial statements.

MACQUARIE POWER & INFRASTRUCTURE INCOME FUND
CONSOLIDATED STATEMENT OF UNITHOLDERS' EQUITY

(Unaudited, $000s unless otherwise noted)	Quarter ended September 30, 2009	Quarter ended September 30, 2008	Nine months ended September 30, 2009	Nine months ended September 30, 2008
Unitholders' capital				
Opening balance	466,662	466,979	466,697	467,006
Trust units redeemed (note 5)	-	(189)	(35)	(216)
Ending balance	466,662	466,790	466,662	466,790
Class B exchangeable units	35,500	35,500	35,500	35,500
Accumulated other comprehensive income (loss)				
Opening balance as previously stated	(108)	1,456	(361)	1,628
Adjustment due to adoption of new standards (note 2)	-	-	69	-
Opening balance - restated	(108)	1,456	(292)	1,628
Equity share of other comprehensive income (loss) of Leisureworld (note 3)	202	(353)	386	(525)
Ending balance	94	1,103	94	1,103
Cumulative earnings (deficit)				
Opening balance – as reported	(11,071)	18,046	(14,703)	11,831
Adjustment due to adoption of new standard (note 2)	-	-	3,287	-
Opening balance - restated	(11,071)	18,046	(11,416)	11,831
Net income (loss) for the period	(587)	3,811	(242)	10,026
Ending balance	(11,658)	21,857	(11,658)	21,857
Total accumulated comprehensive income (loss)	(11,564)	22,960	(11,564)	22,960
Cumulative distributions				
Opening balance	(187,710)	(135,282)	(161,502)	(109,048)
Distributions declared to Unitholders for the period	(13,103)	(13,114)	(39,311)	(39,348)
Ending balance	(200,813)	(148,396)	(200,813)	(148,396)
Total Unitholders' equity	289,785	376,854	289,785	376,854

See accompanying notes to the consolidated financial statements.

MACQUARIE POWER & INFRASTRUCTURE INCOME FUND

CONSOLIDATED STATEMENT OF OPERATIONS

(Unaudited, $000s unless otherwise noted)	Quarter ended September 30, 2009	Quarter ended September 30, 2008 (Restated – note 2)	Nine months ended September 30, 2009	Nine months ended September 30, 2008 (Restated – note 2)
Revenue	32,731	32,434	105,589	110,996
Costs and expenses				
Operating expenses	21,408	20,368	68,544	64,725
Administrative expenses	1,857	811	5,681	6,787
Depreciation and amortization	7,161	7,205	21,597	21,613
	30,426	28,384	95,822	93,125
	2,305	4,050	9,767	17,871
Unrealized gain (loss) on swap contracts	326	4,896	3,724	(102)
Unrealized gain (loss) on embedded derivative instruments	768	(5,197)	(803)	6,028
Net interest expense	(4,038)	(3,152)	(10,984)	(9,719)
Equity accounted income from long-term investments (note 3)	722	172	571	458
Foreign exchange gain (loss)	6	(10)	17	(12)
Loss on debt extinguishment	-	-	(351)	-
Gain on sale of capital assets	-	-	-	10
Income (loss) before income taxes	89	759	1,941	14,534
Income tax recovery (expense)				
i) Current	1	-	(24)	10
ii) Future	(677)	3,052	(2,159)	(4,518)
Total income tax recovery (expense)	(676)	3,052	(2,183)	(4,508)
Net income (loss)	(587)	3,811	(242)	10,026
Basic and diluted weighted average number of trust units and Class B exchangeable units outstanding (“Unit”)	49,915	49,968	49,918	49,969
Basic and diluted net income (loss) per Unit	(0.012)	0.076	(0.005)	0.201

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Unaudited, $000s unless otherwise noted)	Quarter ended September 30, 2009	Quarter ended September 30, 2008	Nine months ended September 30, 2009	Nine months ended September 30, 2008
Net income (loss)	(587)	3,811	(242)	10,026
Equity share of other comprehensive income (loss) of Leisureworld (note 3)	202	(353)	386	(525)
Total comprehensive income (loss)	(385)	3,458	144	9,501

See accompanying notes to the consolidated financial statements.

MACQUARIE POWER & INFRASTRUCTURE INCOME FUND
CONSOLIDATED STATEMENT OF CASH FLOWS

(Unaudited, $000s unless otherwise noted)	Quarter ended September 30, 2009	Quarter ended September 30, 2008	Nine months ended September 30, 2009	Nine months ended September 30, 2008
Cash flows from operating activities:				
Net income (loss)	(587)	3,811	(242)	10,026
Add back:				
Depreciation and amortization	7,161	7,205	21,597	21,613
Unrealized (gain) loss on swap contracts	(326)	(4,896)	(3,724)	102
Unrealized (gain) loss on embedded derivative instruments	(768)	5,197	803	(6,028)
Equity accounted income from long-term investments	(722)	(172)	(571)	(458)
Future income tax expense (recovery)	677	(3,052)	2,159	4,518
Unpaid interest on levelization amounts	357	216	1,090	628
Loss on debt extinguishment (note 4)	-	-	351	-
Amortization of deferred financing costs	278	64	486	192
Accretion of asset retirement obligations	42	24	92	71
Gain on sale of capital assets	-	-	-	(10)
Non-cash changes in working capital				
Decrease (increase) in accounts receivable	(1,079)	1,186	6,564	14,063
Decrease (increase) in inventory	5	125	(154)	45
Decrease (increase) in prepaid expenses	821	1,300	(10)	2,912
Increase in deferred charges	(1,322)	(2,351)	(1,429)	(2,788)
Increase (decrease) in accounts payable and accrued liabilities	1,435	(108)	1,524	(4,206)
Total cash flows from operating activities	5,972	8,549	28,536	40,680
Cash flows from investing activities:				
Proceeds from sale of capital assets	-	-	-	10
Proceeds from (Purchase of) sale of short-term investments	-	(5,042)	5,087	(5,042)
Investment in Leisureworld (note 3)	-	-	(6,750)	-
Transaction costs paid	-	-	(46)	-
Receipt of loans receivable	181	162	527	474
Distributions received from long-term investments (note 3)	2,588	2,588	7,763	7,763
Investment in capital assets	(290)	(372)	(1,425)	(1,070)
Total cash flows from investing activities	2,479	(2,664)	5,156	2,135
Cash flows from financing activities:				
Proceeds from (Repayment of) long-term debt	4,759	(699)	(21,691)	22,932
Financing fees paid on debt issuance (note 4)	-	-	(3,450)	-
Redemption of units (note 5)	-	(189)	(35)	(216)
Repayment of capital lease obligations	(48)	(44)	(140)	(136)
Proceeds from levelization amounts	(187)	145	212	82
Distributions paid to Unitholders	(13,103)	(13,117)	(39,311)	(39,268)
Total cash flows from financing activities	(8,579)	(13,904)	(64,415)	(16,606)
Increase (decrease) in cash and cash equivalents	(128)	(8,019)	(30,723)	26,209
Cash and cash equivalents, beginning of period	16,222	56,162	46,817	21,934
Cash and cash equivalents, end of period	16,094	48,143	16,094	48,143
Supplemental information :				
Interest paid	3,193	2,398	9,740	7,767
Taxes paid	(1)	-	24	(10)

See accompanying notes to the consolidated financial statements.

1. ORGANIZATION

Macquarie Power & Infrastructure Income Fund (the "Fund") is an unincorporated open-ended trust established on March 15, 2004, under the laws of the Province of Ontario. The Fund began its operations on April 30, 2004 and indirectly acquired a 100% interest in Cardinal Power of Canada, L.P. ("Cardinal"). On October 18, 2005, the Fund acquired an indirect 45% interest in Leisureworld Senior Care LP ("Leisureworld"), a long-term care ("LTC") provider in Ontario. On June 27, 2007, the Fund acquired a 100% interest in Clean Power Income Fund ("CPIF"), an open-ended investment trust that had indirect investments in power infrastructure assets employing technologies in wind, hydro and biomass. The Fund indirectly owns the CPIF investments through a 100% interest in Clean Power Operating Trust ("CPOT"), which includes an indirect 31.3% interest in one of the two classes of preferred shares of Chapais Électrique Limitée ("Chapais") and a subordinated debt interest in Chapais Énergie, Société en Commandité ("CHESEC"), a subsidiary of Chapais.

Macquarie Power Management Ltd. ("MPML" or the "Manager") is an indirect wholly-owned subsidiary of Macquarie Group Limited ("MGL"), an Australian public company listed on the Australian Stock Exchange. MPML provides administrative services to the Fund and Macquarie Power & Infrastructure Income Trust ("Trust") in accordance with an administration agreement, and management services to Cardinal, MPT LTC Holding LP ("LTC Holding LP"), and CPOT in accordance with management agreements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies adopted by the Fund.

Basis of Presentation

These unaudited interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") and follow the same accounting policies and methods described in the audited consolidated financial statements for the year ended December 31, 2008, except as described below. Under GAAP, additional disclosures are required in annual financial statements, therefore, these unaudited interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2008. In the opinion of management, all adjustments considered necessary for a fair presentation of the financial position, results of operations and cash flows of the Fund as of September 30, 2009 have been included.

The seasonality of wind speed and density, water flows, major maintenance cycle and pricing provisions within the power purchase agreements ("PPA") with the Ontario Electricity Financial Corporation ("OEFC") may result in fluctuations in revenue and net income during the year. The Fund maintains reserve accounts and free cash in order to offset the seasonality and other factors that may impact electricity production.

Adoption of New Accounting Standards

On January 1, 2009, the Fund adopted three new standards that were issued by The Canadian Institute of Chartered Accountants ("CICA"): Section 3064, Goodwill and Intangible Assets and Section 1000, Financial Statement Concepts.

Section 3064, Goodwill and Intangible Assets, clarifies that costs can be deferred only when they relate to an item that meets the definition of an asset and as a result, certain costs previously capitalized are expensed as incurred. Section 1000, Financial Statement Concepts was also amended to provide consistency with the new standard. Management has determined that the adoption of these sections had no material impact on the Fund's consolidated financial statements as of January 1, 2009.

During the first quarter, the CICA issued Emerging Issue Committee Abstract 173 ("EIC 173") Credit Risk and the Fair Value of Financial Assets and Financial Liabilities. EIC 173 requires that a company take into account its own credit risk and the credit risk of its counterparties in determining the fair value of financial assets and liabilities. This Abstract must be applied retrospectively without restatement of prior periods to all financial assets and liabilities measured at fair value in interim and annual financial statements for periods ending on or after January 20, 2009.

The adoption of this new standard resulted in the following adjustments to the opening consolidated statement of financial position and consolidated statement of unitholders' equity as at January 1, 2009.

Consolidated statement of financial position category	Debit (Credit)
Swap contracts at fair value, net	516
Embedded derivative asset	(1,777)
Embedded derivative liability	1,491
Long-term investments	88
Future income tax liability	3,038

Consolidated statement of unitholders' equity category	(Credit)
Opening cumulative earnings	(3,287)
Opening accumulated comprehensive income (loss)	(69)

Change in Accounting Policies

During the first quarter of 2009, Cardinal amended its gas purchase agreement with Husky Energy Marketing Inc. ("Husky"). Under the new agreement, Cardinal will benefit from a more favourable profit sharing arrangement on net proceeds from gas mitigation. As a result, Cardinal may increase the facility's curtailment activities in order to capitalize on favourable spot market prices for gas. Accordingly, the Fund has changed its accounting policy to record net proceeds from gas mitigation as revenue, rather than previously as a reduction in operating expenses. The change in accounting policy has been applied retroactively with no impact on the Fund's net income or Cumulative earnings. Net proceeds from gas mitigation included in revenue in the unaudited interim consolidated statement of operations for the quarter and nine months ended September 30, 2009 were $1,047 and $2,608, respectively (Q3 2008 - $892; YTD 2008 - $2,308). The impact of the change in accounting policy is summarized below:

	Quarter ended September 30, 2008 As reported	Quarter ended September 30, 2008 Restated	Nine months ended September 30, 2008 As reported	Nine months ended September 30, 2008 Restated
Revenue	31,542	32,434	108,688	110,996
Operating expenses	19,476	20,368	62,417	64,725

3. LONG-TERM INVESTMENTS

Long-term investments consist of the Fund's investments in Leisureworld and Chapais. The changes in these investments during the year were as follows:

	Quarter ended September 30, 2009	Nine months ended September 30, 2009	Year ended December 31, 2008
Leisureworld			
Opening balance – as reported	57,070	55,328	67,584
Adjustment due to adoption of new standards (note 2)	-	88	-
Opening balance - restated	57,070	55,416	67,584
Equity accounted income (loss)	722	571	(62)
Equity share of other comprehensive gain (loss)	202	386	(1,989)
Investment in Leisureworld	-	6,750	-
Transaction costs paid	-	46	-
Equity share of future income taxes	-	-	145
Distributions received	(2,588)	(7,763)	(10,350)
Ending balance	55,406	55,406	55,328
Chapais			
Opening balance	-	-	(156)
Equity accounted income	-	-	156
Ending balance	-	-	-
Total	55,406	55,406	55,328

4. LONG-TERM DEBT

Long-term Debt

	Interest Rate	Maturity	September 30, 2009	December 31, 2008
Credit facility (i)	2.97% - 3.75%	June 29, 2012	90,500	-
CPOT credit facility (i)	1.46% - 1.63%	June 26, 2010	-	75,000
Cardinal credit facility (i)	1.22 - 1.38%	May 16, 2011	-	35,000
Erie Shores project debt				
Tranche A	5.96%	April 1, 2026	65,202	66,873
Tranche B	5.28%	April 1, 2016	5,729	6,249
Tranche C	5.05%	April 1, 2011	40,000	40,000
			110,931	113,122
			201,431	223,122
Less: Deferred financing fees			(3,054)	(441)
Total debt			198,377	222,681
Less: Current portion of long-term debt			(3,072)	(2,942)
Total long-term debt			195,305	219,739

(i) In May 2009, the Fund refinanced two of its credit facilities under CPOT and Cardinal into a combined facility in the amount of $182,500, consisting of: (a) a $141,875 term facility (“Term”); and (b) a $40,625 revolving facility (“Revolver”), of which $85,000 has been advanced on the Term and $5,500 had been advanced on the Revolver as at September 30, 2009. As a result of the refinancing, the Fund capitalized $3,450 of loan origination, legal and advisory fees and expensed $351 of deferred financing fees in connection with the previous CPOT facility. Advances under the new credit facility are made in the form of a series of Bankers' Acceptances (“BA”) and prime rate loans. Interest paid on BAs are based on the then current BA rate plus an applicable margin (“stamping fee”) based on the ratio of consolidated total debt to consolidated earnings before interest, taxes, depreciation and amortization and unrealized gains and losses (“EBITDA”). Collateral for the facility is provided by first ranking security interest covering the assets of CPOT, Cardinal and certain direct subsidiaries, collectively the “restricted group”. The restricted group is subject to certain non-financial and financial covenants including limits on the consolidated total debt/consolidated EBITDA ratio and interest coverage ratio.

As at September 30, 2009, the Fund has interest rate swap contracts to mitigate its interest rate risk on a notional amount of $85,000 of the Fund's credit facility until maturity. Under each agreement, the Fund will pay a fixed rate in return for a floating rate equal to the then current three-month BA rate.

Based on the terms of the swap agreements presented below, the current effective interest rate on $85,000 of the Fund's floating rate debt are as follows:

Swap maturity	Swap notional amount	Swap fixed rate	Stamping fee	Effective interest rate
May 16, 2011	11,700	3.39%	2.50%	5.89%
May 16, 2011	11,600	3.39%	2.50%	5.89%
May 16, 2011	11,700	3.41%	2.50%	5.91%
June 26, 2010	10,000	3.04%	2.50%	5.54%
June 28, 2010	40,000	3.07%	2.50%	5.57%

The following table summarizes total principal payments required under each of the Fund's facilities in the next five years and thereafter:

Year of Repayment	Credit Facility	Erie Shores Project Debt	Total
2009	-	751	751
2010	-	3,117	3,117
2011	-	43,302	43,302
2012	90,500	3,497	93,997
2013	-	3,705	3,705
Thereafter	-	56,559	56,559
	90,500	110,931	201,431

5. UNITS ISSUED BY THE FUND

During the quarter and nine months ended September 30, 2009, nil and 6,657 units (Q3 2008 – 26,660 units, YTD 2008 – 30,245 units), respectively, were redeemed for a total cost of $nil and $35, respectively (Q3 2008 – $189, YTD 2008 - $216). In total, 46,665,537 units remain outstanding as at September 30, 2009 (December 31, 2008 – 46,672,194 units). In addition, LTC Holdings LP had 3,249,390 Class B exchangeable units outstanding as at September 30, 2009 (December 31, 2008 – 3,249,390 units). Each exchangeable unit is exchangeable into one unit of the Fund. The Class B exchangeable units are eligible to receive distributions under the same terms and conditions as units of the Fund.

6. SEGMENTED INFORMATION

The Fund's presentation of reportable segments is based on how management has organized the business in making operating and capital allocation decisions and assessing performance. The performance of these segments is evaluated by the Manager primarily on revenue, net income and operating cash flows.

The Fund operates in one geographic segment, Canada, and has two reportable segments:

(i) Power infrastructure, which consists of the Fund's investments in gas cogeneration, wind, hydro and biomass assets; and

(ii) Social infrastructure, which consists of the Fund's 45% indirect ownership of Leisureworld.

	Quarter ended September 30, 2009				Quarter ended September 30, 2008			
	Power	Social	Fund	Total	Power	Social	Fund	Total
Revenue	32,731	-	-	32,731	32,434	-	-	32,434
Net income (loss)	1,186	578	(2,351)	(587)	2,207	(91)	1,695	3,811
Total assets	615,067	55,567	1,982	672,616	716,638	59,799	11,525	787,962
Additions to capital assets	290	-	-	290	372	-	-	372
Depreciation and amortization of capital assets	5,197	-	6	5,203	5,244	-	5	5,249
Goodwill	-	-	-	-	43,279	-	-	43,279
Net interest expense	3,376	-	662	4,038	2,492	-	660	3,152
Future income tax expense (recovery)	(6)	-	683	677	(44)	-	(3,008)	(3,052)
Current income tax recovery	(1)	-	-	(1)	-	-	-	-

	Nine months ended September 30, 2009				Nine months ended September 30, 2008			
	Power	Social	Fund	Total	Power	Social	Fund	Total
Revenue	105,589	-	-	105,589	110,996	-	-	110,996
Net income (loss)	7,181	57	(7,480)	(242)	20,272	(560)	(9,686)	10,026
Total assets	615,067	55,567	1,982	672,616	716,638	59,799	11,525	787,962
Additions to capital assets	1,425	-	-	1,425	1,021	-	49	1,070
Depreciation and amortization of capital assets	15,726	-	16	15,742	15,750	-	13	15,763
Goodwill	-	-	-	-	43,279	-	-	43,279
Net interest expense	9,015	-	1,969	10,984	7,745	-	1,974	9,719
Future income tax expense (recovery)	(231)	-	2,390	2,159	255	-	4,263	4,518
Current income tax expense (recovery)	18	-	6	24	(15)	-	5	(10)

7. RELATED PARTY TRANSACTIONS

MPML provides management services to Cardinal, LTC Holding LP, and CPOT under management agreements that expire on April 30, 2024. MPML provides the Fund and the Trust with certain administrative and support services under administrative agreements. Annual management and administrative fees charged are escalated annually by the consumer price index ("CPI").

MPML also earns an annual incentive fee equal to 25% of the amount by which the distributable cash per unit in a calendar year exceeds $0.95, multiplied by the weighted average number of units of the Fund outstanding for the relevant fiscal year or part thereof.

MPML is entitled to be reimbursed for reasonable costs and expenses incurred in carrying out such services as approved by the independent trustees.

The following table summarizes total amounts recorded with respect to services provided by MPML:

	Quarter ended September 30, 2009	Quarter ended September 30, 2008	Nine months ended September 30, 2009	Nine months ended September 30, 2008
Management fees	450	445	1,335	1,320
Administrative fees	28	27	82	81
Incentive fees	(490)	(675)	-	645
Cost reimbursement [i]	712	874	2,122	2,505

[i] $65 of cost reimbursement for the quarter ended September 30, 2009 was capitalized in deferred charges. The Manager receives reimbursement for cost of services provided to the Fund in relation to, but not limited to, administration, regulatory, finance, rent and information technology.

Included in accounts payable and accrued liabilities on the unaudited interim consolidated statement of financial position was $745 (December 31, 2008 – $2,449) of amounts payable to MPML as of September 30, 2009.

In June 2009, the Fund paid advisory fees in the amount of $913 to an affiliate of Macquarie Group Limited in connection with the refinancing of the CPOT and Cardinal credit facilities. These costs have been capitalized as deferred financing fees and netted against long-term debt in the unaudited interim consolidated statement of financial position.

The Fund has gas swap agreements with an affiliate of MGL to hedge against fluctuations in the price of excess gas sold under the gas mitigation clause of Cardinal's gas purchase contract for the seven-month period from April to October for each of the years from 2009 to 2011. The gas swap contracts require Cardinal to make payments to an affiliate of MGL based on 436,814 MMBtu of gas at the then market rate of natural gas in exchange for receiving payments based on 436,814 MMBtu of gas at a fixed price per MMBtu. These transactions were carried out under normal arm's length commercial terms.

All related party transactions have been measured at the exchange amount, which is the amount of consideration established and agreed to by the parties.

8. CAPITAL DISCLOSURE

The Fund defines its capital as its long-term debt, convertible debentures, levelization amounts, Unitholders' equity, short-term investments and cash and cash equivalents.

The Fund's objectives when managing capital are to: (i) maintain a capital structure that provides financing options to the Fund when a financing or a refinancing need arises to ensure access to capital, on commercially reasonable terms, without exceeding its debt capacity; (ii) maintain financial flexibility in order to preserve its ability to meet financial obligations, including debt servicing payments and distribution payments; and (iii) to deploy capital to provide an appropriate investment return to its Unitholders.

The Fund's financial strategy is designed to maintain a flexible capital structure consistent with the objectives stated above and to respond to changes in economic conditions. In order to maintain or adjust its capital structure, the Fund may issue additional units, issue additional debt, issue debt to replace existing debt with similar or different characteristics, and adjust the amount of distributions paid to Unitholders. The Fund's financing and refinancing decisions are made on a specific transaction basis and depend on such things as the Fund's needs and economic conditions at the time of the transaction.

The Board of Trustees of the Fund reviews the level of distributions paid to Unitholders on a quarterly basis. During the quarter, the Fund revised its distribution policy. Effective January 2010, distribution to Unitholders will decrease from $1.05/unit on an annualized basis to $0.66/unit. Over time, this decrease will provide the Fund with more flexibility and better position the Fund to pursue future growth opportunities.

As at September 30, 2009, the Fund is in compliance with all financial and non-financial covenants on its credit facility. Collateral for the facility is provided by a first ranking hypothec covering the assets of CPOT, Cardinal and certain direct subsidiaries, collectively the "restricted group". As at September 30, 2009, the carrying value of the assets of the restricted group exceed total amounts drawn on the facility. The Erie Shores project debt is secured only by the assets of Erie Shores, with no recourse to the Fund's other assets. As at September 30, 2009, the carrying value of the assets of Erie Shores exceeds the total amount of project debt. Under the agreement, Erie Shores is subject to certain financial and non-financial covenants including a debt service coverage ratio defined as operating income to debt service.

9. PROPOSED PLAN OF ARRANGEMENT

On September 29, 2009, the Board of Trustees of the Fund approved the reorganization of the Fund into a corporate structure that is expected to occur prior to January 1, 2011. It is anticipated that the current unitholders of the Fund will exchange their units for shares in the proposed corporate entity on a one-for-one, tax-free basis. Current holders of Class B Exchangeable units of MPT LTC Holding LP are also expected to be provided with the right to exchange their units on a one-for-one basis for shares of the proposed corporate entity as the successor to the Fund.

ADDITIONAL INFORMATION

Please refer to the SEDAR website (www.sedar.com) for additional information about the Fund, including the Fund's annual information form, dated March 27, 2009.

INVESTOR INFORMATION

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EXCHANGE LISTING:
Macquarie Power & Infrastructure Income Fund's units and convertible debentures are listed on the Toronto Stock Exchange and trade under the symbols MPT.UN and MPT.DB, respectively.

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