

## NOTE 27. SEGMENTED INFORMATION

The Corporation has three reportable segments based on how management has organized the business to assess performance and for operating and capital allocation. Cash generating units included within each reportable segment have similar economic characteristics based on the nature of the products or services, type of customers, method of distributing their products or services and regulatory environment. Management evaluates the performance of these segments primarily on revenue and cash flows from operations.

| Infrastructure segments consist of:  | Geographical Location |
|--|-----------------------|
| <b>Power</b><br>The Corporation's investments in gas cogeneration, wind, hydro, biomass power and solar power assets.  | Canada                |
| <b>Utilities – water</b><br>The regulated water services business (Bristol Water), in which the Corporation holds a 50% indirect interest (70% October 5, 2011 – May 10, 2012) | United Kingdom        |
| <b>Utilities – district heating (“DH”)</b><br>The district heating business (Värmevärden), in which the Corporation holds a 33.3% indirect interest.                           | Sweden                |

|                                   | Year ended Dec 31, 2012 |           |       |          |           | Year ended Dec 31, 2011 |         |           |          |   |           |       |
|-----------------------------------|-------------------------|-----------|-------|----------|-----------|-------------------------|---------|-----------|----------|---|-----------|-------|
|                                   | Power                   | Utilities |       |          | Corporate | Total                   | Power   | Utilities |          |   | Corporate | Total |
|                                   |                         | Water     | DH    |          |           |                         |         | Water     | DH       |   |           |       |
| Revenue                           | 179,218                 | 178,392   | —     | —        | 357,610   | 172,407                 | 43,560  | —         | —        | — | 215,967   |       |
| Depreciation of capital assets    | (26,753)                | (20,297)  | —     | (382)    | (47,432)  | (26,428)                | (4,611) | —         | 33       | — | (31,006)  |       |
| Amortization of intangible assets | (8,031)                 | (2,028)   | —     | (61)     | (10,120)  | (7,882)                 | (440)   | —         | (91)     | — | (8,413)   |       |
| Interest income                   | 761                     | 751       | 3,356 | 18       | 4,886     | 787                     | 291     | 5,024     | 341      | — | 6,443     |       |
| Interest expense                  | (18,450)                | (22,007)  | —     | (9,250)  | (49,707)  | (20,534)                | (6,417) | —         | (4,717)  | — | (31,668)  |       |
| Income tax recovery (expense)     | (6,589)                 | (2,654)   | —     | (865)    | (10,108)  | 41,073                  | (2,665) | —         | (2,650)  | — | 35,758    |       |
| Net income (loss)                 | 19,788                  | 38,805    | 7,936 | (22,805) | 43,724    | 27,757                  | 5,002   | (3,541)   | (32,481) | — | (3,263)   |       |
| Cash flow from operations         | 56,173                  | 76,474    | 3,356 | (21,325) | 114,678   | 66,769                  | 22,192  | 5,024     | (43,104) | — | 50,881    |       |
| Additions to capital assets       | 5,432                   | 140,555   | —     | 86       | 146,073   | 87,451                  | 22,962  | —         | 638      | — | 111,051   |       |

|                   | As at Dec 31, 2012 |           |        |         |           | As at Dec 31, 2011 |         |           |         |   |           |       |
|-------------------|--------------------|-----------|--------|---------|-----------|--------------------|---------|-----------|---------|---|-----------|-------|
|                   | Power              | Utilities |        |         | Corporate | Total              | Power   | Utilities |         |   | Corporate | Total |
|                   |                    | Water     | DH     |         |           |                    |         | Water     | DH      |   |           |       |
| Total assets      | 634,403            | 946,510   | 51,923 | 19,703  | 1,652,539 | 656,871            | 913,811 | 97,458    | 29,604  | — | 1,697,744 |       |
| Total liabilities | 309,004            | 682,740   | 2,245  | 148,092 | 1,142,081 | 287,780            | 663,454 | —         | 298,540 | — | 1,249,774 |       |

## NOTE 28. NON-CASH WORKING CAPITAL

The change in non-cash working capital was composed of the following:

|  | For the year ended |               |
|--|--------------------|---------------|
|  | Dec 31, 2012       | Dec 31, 2011  |
| Accounts receivable                    | (3,603)            | (20,014)      |
| Other assets                           | 1,188              | 864           |
| Accounts payable and other liabilities | (2,548)            | 31,962        |
|  | <b>(4,963)</b>     | <b>12,812</b> |

## NOTE 29. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current period's presentation.