

Q3 Conference Call

November 7, 2011

EnerCare

Your Intelligent Energy Partner



John Macdonald


President & Chief Executive Officer


Forward-Looking Statements


Our discussion may include forecasts, projections, estimates or other information that are forward-looking. While these forward-looking statements represent our current judgment on what the future may hold, they are based on material factors and assumptions, and are subject to risks and uncertainties, that could cause actual results to differ materially. Management believes those assumptions are reasonable. You are cautioned not to place undue reliance on these forward-looking statements. These statements are made only as of the date of this presentation. Please keep in mind that, except as required by applicable securities laws, we are not obligating ourselves to revise or publicly release the results of any revision to these forward-looking statements in light of new information, future events or otherwise. Throughout today's discussion, we will attempt to present some material factors relating to our business that may affect our forward-looking statements. Additional information about these (and other) material factors and risks, and our underlying assumptions, is available in our current AIF and annual and interim MD&A, particularly under the headings "Risk Factors", all of which are available on SEDAR at www.sedar.com. These forward-looking statements are given as of today's date.

Dollar amounts are expressed in millions of Canadian dollars, except "Per Share" amounts, or unless specified otherwise.

Third Quarter Highlights

- **Revenues:** 27% 

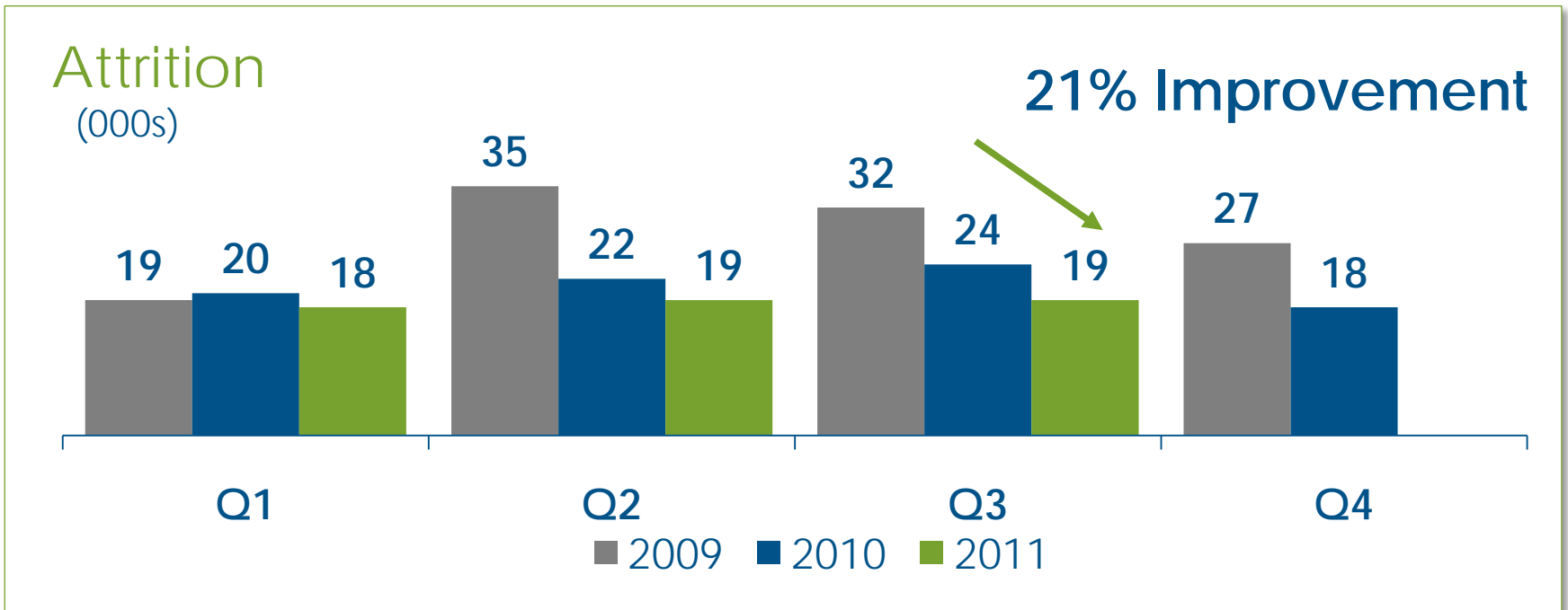
- **Attrition:** 21% 

- **EBITDA:** 13% 

- **Sub-metering:** Record Sales
6x Revenue Growth
4x EBITDA Growth

- **Payout Ratio:** 49%

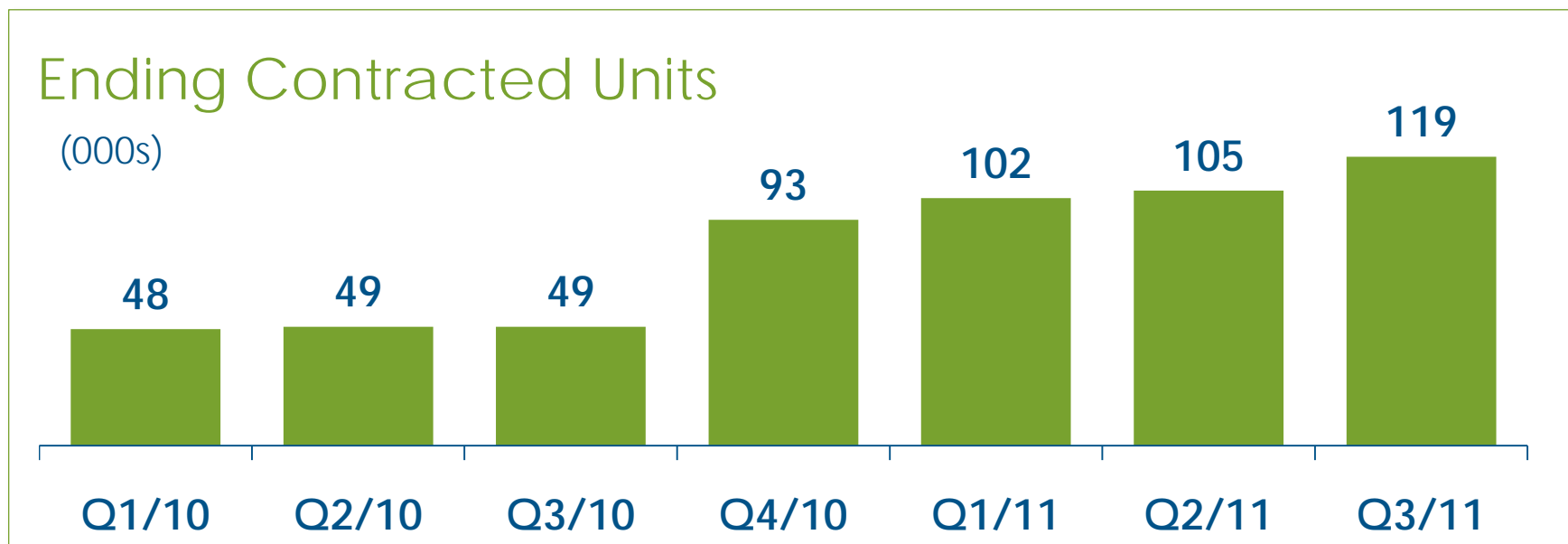
Attrition



6 Consecutive Quarters
of Year Over Year Decreases

Record Sub-metering Sales

Legislative Clarity
Increased Sales Force



6x Revenue Growth
4x EBITDA Growth

Evelyn Sutherland

Chief Financial Officer

Enercare Fundamentals

- Strong Financial Performance

- Solid Balance Sheet

- Strong Stable Distributable Cash Flow

- Low Payout Ratio

- Commitment to Dividend Payments

Results of Operations - Rentals

(\$Ms except where otherwise indicated)	Q3 2011	Q3 2010	Variance B (W)
Revenues	\$ 46.9	\$ 47.0	↔ (0.2)%
Loss on Disposal	\$(4,718)	\$(5,756)	↑ 18.0%
EBITDA	\$ 38.4	\$35.4	↑ 8.6%
Adjusted EBITDA	\$ 43.1	\$ 41.1	↑ 4.9%
SG&A	\$ 3.7	\$ 5.8	↑ 36.1%
Additional Units	6,000 units	8,000 units	↓ (25.0)%
Attrition	19,000 units	24,000 units	↑ 20.8%
Asset Exchanges	11,000 units	13,000 units	↑ 15.4%

Results of Operations – Sub-metering

(\$Ms except where otherwise indicated)	Q3 2011	Q3 2010	Variance B (W)
Revenues	\$ 16.0	\$ 2.6	↑ 507%
EBITDA	\$ 1.7	(\$0.6)	↑ 378%
Adjusted EBITDA	\$ 1.7	(\$0.6)	↑ 378%
SG&A	\$ 2.6	\$ 1.6	↓ (64.5)%
Contracted Units	119,000 units	49,000 units	↑ 143.9%
Installed Units	93,000 units	45,000 units	↑ 106.7%
Billable Units	54,000 units	23,000 units	↑ 134.8%

Financial Highlights

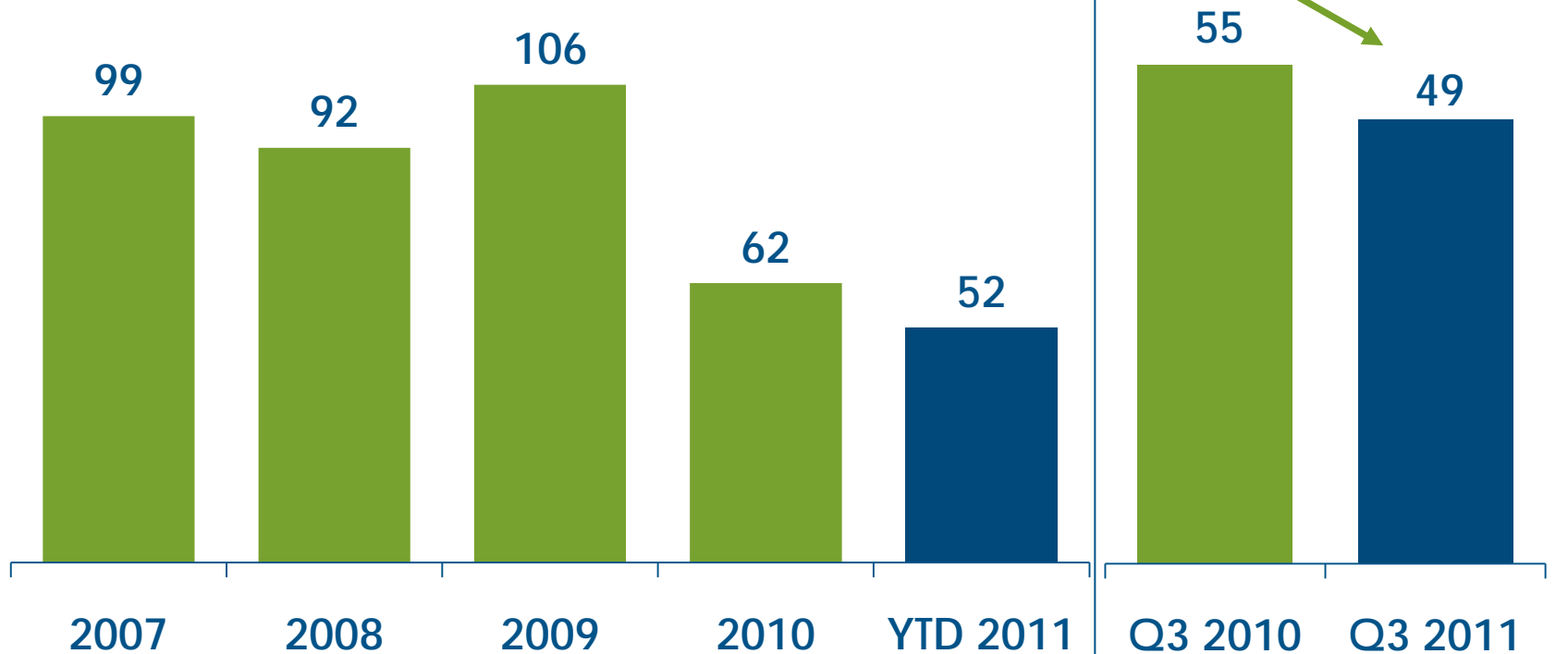
Distributable Cash

(\$Ms)



Financial Highlights

Payout Ratio (%)



Solid Balance Sheet (September 30, 2011)

Available Liquidity

\$69.3 M

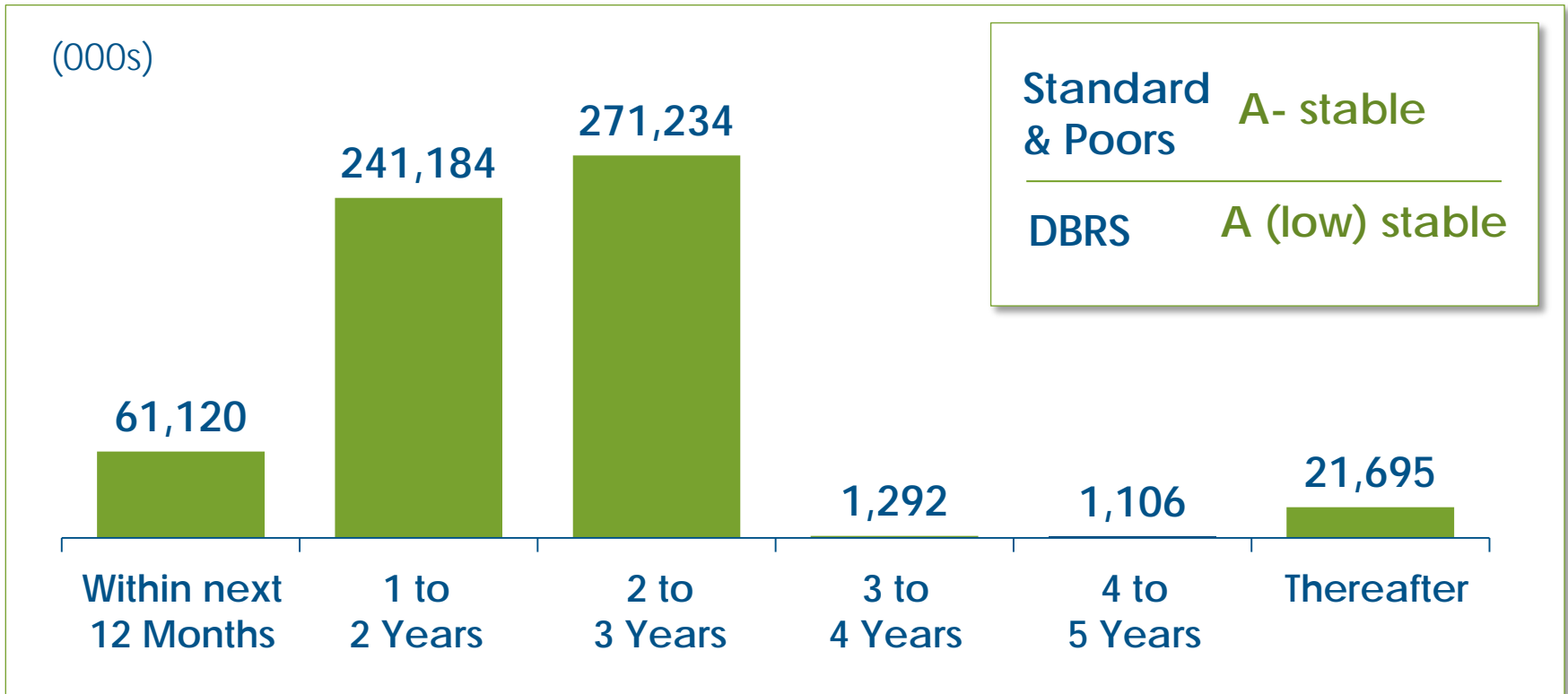
+

\$35.0 M

\$104.3 M

- Cash position increase of **\$6.0 M** to **\$69.3 M** from Q2 2011
-
- Amended revolver of **\$35 M** in effect Oct 2010
 - Improved in July 2011 by:
 - Decreased standby fees 60%
 - Enhanced covenants
 - Extended term by one year to 2014

Debt



Liquidity of \$104.3 Million

John Macdonald

President & Chief Executive Officer

Outlook

Attrition:

- 21% improvement in Attrition
- 6th successive quarter reduction in attrition
- Consent Order expiry in February 2012

Sub-metering:

- Upgrading and consolidating billing and customer care systems
- Amalgamation of Stratacon and EnerCare Connections Inc.

Debt Maturities :

- Examining opportunities to refinance 2010 Notes (maturing in 2013) and 2009-2 Notes (maturing in 2014) in light of low interest rates
- \$60M 2009-1 Notes (maturing in April 2012) to be refinanced or repaid from cash on hand

Dividend:

- To be increased to \$0.055 per share per month

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