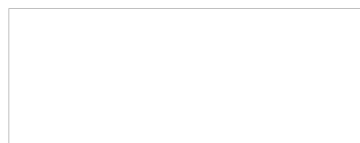


4th Annual Canadian Power Finance Conference - Audience Response Data

11/02/2013



Project Finance and Euromoney Seminars held their 4th Annual Canadian Power Finance Conference on 16-17 January in Toronto. The conference included an audience response system that allowed all delegates to provide their opinion about the state of the market in Canada.

We would like to thank Borden Ladner Gervais for generously supporting the system.

The results indicate that delegates were more worried about political risk and the impact of federal and provincial policy than they are about the state of the financial markets. As recently as 12 months ago, market sentiment pointed towards financing as the biggest challenge.

Delegates appear to be comfortable that the markets have calmed. Some even expect margins to shrink. Perhaps the apparent confidence in the strength of Canadian lenders at a time when European banks are slowly recovering from the the Eurozone's problems - explains this. Delegates also expected more of an emphasis on gas-fired deals over wind deals. this might seem surprising, given the impetus towards renewables in several provinces, though intermittent renewables capacity will increasingly require the use of gas-fired peakers as back up.

A detailed break-down of the audience's responses can be found in [this excel file](#).

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