

Transcript of Macquarie Power & Infrastructure Income Fund (MPT.UN) Third Quarter Results November 12, 2008

Participants

Sarah Borg-Olivier, Investor Relations
Greg Smith - President and CEO
Harry Atterton - Vice President and CFO

Presentation

Operator

Good morning, and welcome to the Macquarie Power & Infrastructure Income Fund's Third Quarter Results Conference Call for November 12, 2008. Your host for today will be Sarah Borg-Olivier. Ms. Borg-Olivier please go ahead.

Sarah Borg-Olivier - Investor Relations

Thank you very much, Melanie and good morning, everyone. Thank you for joining us to discuss MPT's unaudited results for the third quarter ended September 30, 2008.

Today's call will be hosted by Gregory Smith, MPT's Chief Executive Officer. Also on the call is Harry Atterton, our Chief Financial Officer.

Our news release was issued yesterday after market close and is available on our website at [www.macquarie.com\MPT](http://www.macquarie.com/MPT).

I should also note that today's conference call is being webcast live with the accompanying slides and will be archived on our website along with a transcript of the event.

Before we begin, I would like to remind everyone that during the course of this conference call we may make various forward-looking statements that involve known and unknown risks and uncertainties that may cause actual results to differ materially. For information about such risks and uncertainties, I refer you to the risk factors in the Fund's annual information form, which was filed on March 21, 2008.

With that, I will turn the call over to Greg Smith.

Greg Smith - President and CEO

Good morning, everyone. Thank you for joining us.



I'm pleased to tell you that our portfolio performed strongly during the third quarter of 2008. In addition, we are on track to achieve our payout ratio guidance of approximately 100% for the year, which provides for stability of distributions.

Given the recent volatility in the market and MPT's unit price in particular, I think it's worth noting that infrastructure assets are not typically subject to market and economic fluctuations. As our third quarter results show, our portfolio is resilient. That's due to the essential nature, inelastic demand and predictable cash flow that characterize our power and social infrastructure assets.

Revenue for the quarter was up about 4% to \$31.5 million from the third quarter of 2007. This increase primarily reflected three factors:

- Improved wind speed and availability at Erie Shores;
- Increased water flows across the hydro power facilities; and
- Higher power prices at Cardinal due to continuing electricity rate increases under the Power Purchase Agreement, which was partially offset by lower production at Cardinal due to curtailment.

Distributable cash was up about 9% to \$9.8 million while distributions to unitholders were up about 2% to \$13.1 million. On a per unit basis, distributions to unitholders were 26.2 cents compared with 25.7 cents in the same period last year.

This represents a payout ratio of approximately 133% compared with 143% in the same quarter last year. For the year to date period, we achieved a payout ratio of 105% compared with 106% last year. This payout ratio reflects the increase in distributions to unitholders in 2008 of 2 cents per unit on an annualized basis.

Operationally, our assets delivered results that were in line with plan.

Cardinal produced about 297,300 megawatt hours of electricity, down about 3% from the same period last year. Cardinal curtailed production for 448 hours during the quarter in order to capitalize on favourable market conditions for gas.

Erie Shores Wind Farm produced about 34,700 megawatt hours of electricity. That's about a 24% increase over the same period last year, reflecting strong winds in the third quarter of 2008.

Production at the hydro power facilities was up about 1.3% over the same period last year to about 36,700 megawatt hours of electricity, reflecting strong water flows across our facilities. Strong hydrology was offset by lower production at the Wawatay facility for outages required for civil and electrical inspections as well as maintenance work. Production at Hluey Lakes was also lower than last year due to outages for repairs.

Electricity production at Whitecourt was up about 7% to about 53,000 megawatt hours, reflecting the continuing reliable performance of the facility.

At Leisureworld, revenue increased 43.2% while income from operations grew by 3.9%. These gains primarily reflected the contribution of the seven long-term care homes that were acquired in January 2008. They also reflected higher occupancy of private rooms across the portfolio, for which Leisureworld receives a regulated premium of \$18 per day per bed. Government funding was also up over last year. Average total occupancy for the quarter was 98.7%.



So as you can see, our portfolio is delivering exactly the kind of stable performance that you would expect from essential infrastructure assets.

All of our power assets operate under long-term contracts with creditworthy customers, which is a key driver of our cash flow predictability. The average weighted remaining term of our PPAs is approximately 11 years.

Similarly, Leisureworld's focus is on long-term care, not retirement homes. This means that Leisureworld operates within a regulated environment. About 60% of Leisureworld's revenue is derived from the government through a clearly defined funding formula. Moreover, the supply of long-term care beds is determined and controlled by the government. Together, these attributes help to ensure high and stable occupancy and cash flow predictability.

In addition, our portfolio is well diversified by asset type and geography, which further contributes to the reliability of our cash flow.

I'll say more on our outlook in a minute. First, Harry will review the financials in greater detail....

Harry Atterton – Vice President and CFO

Thanks, Greg. Good morning, everyone.

As Greg mentioned, throughout 2008 our portfolio has generated growing revenue and distributable cash. This reflects the stability of our assets and the regulated or contractual nature of the environment in which they operate.

I'll focus my remarks today on costs and the Fund's strong financial position.....

Operating costs increased about 6.7%, which was primarily due to higher gas transportation costs at Cardinal. These costs were offset by higher revenue and lower administrative expenses during the quarter. Administrative expenses were higher last year due to legal and transition costs related to the Clean Power acquisition.

The Fund has a solid financial position and resources for future growth.

We ended the quarter with positive working capital of \$52.3 million and cash and short-term investments of \$53.2 million, including fully funded maintenance and reserve accounts.

The Fund's debt to capitalization ratio is 42.8%, which is conservative relative to the low risk profile of our assets.

At quarter end, long-term debt totalled \$220 million, reflecting:

- A \$35-million term loan for Cardinal that matures in 2011;
- \$75 million on the CPOT facility, which matures in June 2010; and
- And about \$114 million in project debt for Erie Shores in three tranches that mature in 2011 and 2026, respectively.

As you can see, the Fund has no refinancing requirements for 2008 or 2009. And at the individual asset level, we have very little short-term exposure for our debt facilities.

In addition, the Fund is comfortably within the various debt covenants to which it must adhere.

Moreover, we continue to have the flexibility to pursue growth opportunities with more than \$100 million available in cash and acquisition facilities. And we have not used any of the room available to us under the growth rules for specified investment flow-through trusts.

While capital market conditions continue to be challenging, I think it bears repeating that our assets are largely protected from market as well as economic risk. I am very comfortable with the quality of our current portfolio, the stability of our financial position and our ability to further diversify the Fund.

Greg.....

Greg Smith – President and CEO

Thanks, Harry.

We have a positive outlook for the balance of 2008 as we enter our seasonally strong fourth quarter.

Cardinal is continuing to benefit from higher electricity rates under its PPA, which contains higher rates from October to March. In addition, the facility can generate more electricity during the winter months when the gas turbine attains its peak output as a result of lower ambient temperatures.

Higher electricity rates will be offset by higher gas transportation costs. We are continuing to work through the Association of Power Producers of Ontario to communicate our view on the impact of the rate increase and to highlight the need to stabilize tolls in 2009. We currently expect that transportation tolls in the year ahead will be consistent with or below the average 2008 rate.

We expect Erie Shores and the hydro power facilities to perform in line with our production guidance. Wind speeds are typically greatest during the fall and winter while water flows are at their strongest during the spring and fall. In addition, the PPAs at Wawatay and Dryden provide for higher electricity rates from October to March.

Whitecourt is operating reliably and we expect production in the fourth quarter to be consistent with the facility's historical performance.

At Leisureworld, we are focused on advancing the approval process for the acquisition of the Good Samaritan home. We are also continuing to focus on elevating the quality of care, accommodation and services that Leisureworld offers.

As Harry mentioned, we have the resources to selectively pursue growth through acquisitions that meet our investment and return criteria. Although market conditions are currently challenging, we believe that there are some potentially attractive opportunities as well as financing available for quality assets.

We are looking at a range of opportunities, including power generation, particularly in the renewables space, as well as electricity transmission and distribution. We are also looking to grow our long-term care portfolio.

New categories of infrastructure such as water distribution or roads are likewise of interest, including through public-private partnerships. At the same time, new investment is urgently needed to renew Canada's critical infrastructure, about half of which will reach the end of its serviceable life by 2027.

I should also emphasize that Macquarie is an active manager and operator --- not just a financial investor. We have sector expertise across all segments of infrastructure, from roads to ports to hospitals to power. This enables us to deliver value to our institutional and retail investors over the long term.

Our focus on essential infrastructure assets distinguishes MPT in the marketplace and presents investors with an opportunity to invest in a unique asset class.

As I mentioned earlier, all of MPT's assets operate under long-term contracts or within a regulated environment. They are also characterized by inelastic demand and predictable cash flow that acts as a hedge against inflation with annual growth in line with CPI.

For all of these reasons, infrastructure assets typically have a low correlation to equities or bonds. That's what makes infrastructure an important diversification tool.

Before we go to questions, I'll touch on a question we've been hearing from many of our investors....and that is regarding the Fund's distribution policy.

As we have said in the past, our Board of Trustees evaluates our distribution policy at least quarterly in the context of the Fund's operational performance as well as our strategic positioning and market opportunities.

The important point I want to make is that there is nothing inherent in MPT's current portfolio ---- either operationally or financially --- or that would cause us to change our current guidance. With the quality and stability of our assets, MPT is on solid ground, which sets us apart from some of our peers. Our objective has always been to provide an attractive total return along with a compelling yield, and that remains our focus.

So to summarize....We're very pleased with how our portfolio is performing. We greatly appreciate your continuing support and would now be pleased to take your questions.

Operator

Thank you. We will now take questions from the telephone lines. [Operator Instructions]. Our first question is coming from Bill Cabel of TD Securities. Please proceed with your question.

Bill Cabel - TD Securities

Hi guys.

Greg Smith - President and CEO

Good morning, Bill.

Bill Cabel - TD Securities



I have a question on your admin expense. I heard what Harry said about why it was down year-over-year. That was a pretty low amount. I am curious what do we read into that with respect to tracking going forward?

Harry Atterton - Vice President and CFO

The reason it was down was primarily to do with cost related to the Clean Power acquisition that did come in. So looking at the admin expense that we are experiencing now, by far, Bill, the biggest variability is related to acquisition activity.

Bill Cabel - TD Securities

Right.

Harry Atterton - Vice President and CFO

The tracking of what we are doing this quarter would be a fair number although we have deferred costs related to acquisition activities, as you probably expect, depending on the success of those activities, that would obviously impact the expense as they would have to come in if they were unsuccessful. On a pure basis, looking at my regular admin costs, my professional fees, and my admin expenses in terms of running the operations, it is a fair representation of what we normally do.

Bill Cabel - TD Securities

Okay.

Harry Atterton - Vice President and CFO

For the quarter.

Bill Cabel of TD Securities

Then when we look forward to Q4 obviously Q4 '07 had a lot of Clean Power-related acquisition costs in it. So what you are basically saying is that if there are no acquisition related costs, you would be looking to track somewhere in \$800,000 per quarter range.

Harry Atterton - Vice President and CFO

Correct.

Bill Cabel of TD Securities

Okay. And I have one more question on the margin in Leisureworld. You added the new seven new facilities this quarter which added to your top line, but it looks like you pretty much added those at very, very little or limited margin. Is that margin pressure something we should expect going forward or was some of that somewhat one-time in nature?

Greg Smith - President and CEO

I am not sure what percentage ratio you are looking at, Bill, but in a regulated environment, obviously the costs are related to nursing services and program support are a flow-through. But it hits both your revenue line and your cost line. There is no profit that is made on that portion of the operations. The margin that we actually receive has to do with the accommodation envelope. It is the same rate per day per bed that we receive with the Diversicare acquisition that we receive on the existing or

heritage homes for Leisureworld. It is exactly the same margin across the portfolio. Part of the slight difference when you get right to the bottom line would be Leisureworld used its credit facilities to finance that acquisition so there would be a higher component of interest expense with them before you got to the bottom line as well.

Bill Cabel - TD Securities

Okay, no, I get that. I guess what I am saying is – admittedly, I could have done the math wrong, but when I look at the revenue and operating expenses that were provided in the news release and I look at a gross margin number, it went up basically \$20 million and your costs went up \$19 million. So I guess what I'm suggesting is your margin last year appeared to be 17% and this year appeared to be 12.4% because the \$20 million you added came out of very limited margins. That's I guess what I'm asking.

Harry Atterton - Vice President and CFO

There is – okay, so thanks for clarifying what you were looking at, Bill. With respect to the expenses, when we brought the Diversicare homes on, there was a certain amount of refurbishment that we were looking to do as we brought the homes into our portfolio to bring them up to what we see as a standard that has to be established. So there is no doubt that since we have acquired the homes, we have spent more on maintenance, refurbishing and things like painting and the like to bring those up. We have a plan for that and that is to be executed primarily this year --- there will be some next year, but primarily to bring all the homes up to standard this year. That would be an expense, which from our position would be a one-time expense.

Bill Cabel - TD Securities

Okay. And in that number, you mention -- in the notes you mention staffing up the new homes. That would be reflected in there? You have some spending. Does that spending -- you suggested over a year -- would you expect it to continue at the current level I guess or did you do the brunt of it in this first quarter?

Harry Atterton – Vice President and CFO

If you are talking about the refurbishment.

Bill Cabel of TD Securities

Yes, I am.

Harry Atterton – Vice President and CFO

The refurbishment we have done I would say a majority of it. In other words, more than 50%, but we will still have to do more as we work ourselves through the portfolio of homes.

Bill Cabel - TD Securities

Okay. That is great. Thank you a lot guys.

Harry Atterton - Macquarie - President and CFO

Thank you, Bill.

Operator

Thank you. The following question is from Robert Kwan of RBC Capital Markets. Please proceed with your question.

Robert Kwan - RBC Capital Markets

Harry, can you just on the refurbishment expense are you able to wrap some numbers around what the quarterly number the impact was in the quarter?

Harry Atterton - Vice President and CFO

Sure, I can give you the number. In Q3, we spent about \$700,000.

Robert Kwan - RBC Capital Markets

Okay.

Harry Atterton - Vice President and CFO

That was in maintenance. I don't have the exact split, but I can tell you a fair portion of that would not be what I would call normal maintenance for homes.

Greg Smith - President and CEO

And we acquired the homes in January 2008. Since we acquired the homes, our program would spend in rough magnitude, Robert, and it is beneficial for Bill as well, a couple of million dollars in terms of refurbishment and capital expenditures as Harry referred to. From an accounting standpoint, rather than capitalizing that most of those expenses are hitting the P&L or the maintenance category versus the capital category. But in order of magnitude it is a couple of million dollars.

Robert Kwan - RBC Capital Markets

Okay. Just wanted to get a sense as we drive forward here how much better the margin would be expected to be. If I can just ask kind of a higher-level question...Greg you spent a lot of time, Harry as well, talking about the potential acquisitions and what you are seeing out there. Can you give a sense as to what types of returns you are seeing and then if you just think about your capital efficiency, the unit price is trading pretty cheap right now and your yield is extremely high, why a share buyback and investing in the long-term assets that you have does not make more sense?

Greg Smith - President and CEO

Sure, I am happy to provide a couple of comments, Robert. I think in the current environment when I look out to acquisitions I think being cautious and being prudent is the direction we are taking as we look at the marketplace. Historically, infrastructure assets that are contractually regulated or regulated in nature would provide between a 10%-14% return to investors. What we saw, I think, in 2006 and 2007 was we were seeing opportunities in the lower end of that return range. In power infrastructure assets, we actually saw through 2005 and 2006 even lower single digits, mid-single digit numbers. What we are starting to see today is returns that are at the high end of that range and in some cases above that into the mid-teen categories for returns to investors. We are seeing some very attractive opportunities in the regulated and contractually-regulated infrastructure assets space --- public-private partnerships, renewable power, et cetera. I think it is prudent in order to build long-term value for



investors to look at those opportunities and see how they fit within our portfolio. That is sort of why we positioned ourselves with an acquisition facility and the cash resources to pursue those acquisitions. As you can appreciate it, it does take a period of time to pursue these types of investments, so you have to have a longer-term strategy.

With respect to a unit buyback program, our Board of Trustees meets on a regular basis and constantly evaluates the benefit of the unit buyback program in conjunction with opportunities that we are looking at in the marketplace. The current market conditions have been very unique and volatile. We are watching the success and strategies that other companies have utilized with respect to unit buyback programs. None of it seems to be having a lot of success in terms of supporting the current share price and it is questionable from an investment theory whether it derives long-term value. What I can say is that we continually evaluate that and we will compare the benefits of a unit buyback program to support our current unit price with the investment opportunities that we are looking at to ensure that we are supporting both the short-term value for our investors, but also long-term value. So it is something we are looking at, but it is something that we are trying to weigh in conjunction with the current market conditions as well as the pipeline of opportunities we have before us.

Robert Kwan - RBC Capital Markets

And just to clarify Greg you mentioned that 10-14% returns, is that unlevered equity or levered equity?

Greg Smith - President and CEO

That would be investment grade levered equity returns for infrastructure -- a regulated infrastructure asset.

Robert Kwan - RBC Capital Markets

Okay. And so is it fair to say that based on the comments you had on the unit buyback, and it does not seem like there is any inclination to do anything on a unit buyback, that the returns you are seeing in the acquisition market exceed the returns you would see in investing in the long-term assets that you have in the fund?

Greg Smith - President and CEO

I'm sorry, I missed the last part of your question Robert.

Robert Kwan - RBC Capital Markets

Comparing when you look at the unit buyback whether the returns you are seeing in the acquisition market versus your view of value in the long-term assets of the Fund and implicitly an investment by buying back units.

Greg Smith - President and CEO

I was not trying to draw quite that directive a link. I think that would be a mistake to do. I think that the volatility in our share price from the decline 60 days ago to sort of where we sit today is more of a reflection of liquidity in the marketplace versus conversations with our institutional and retailers investors, their view of the value of our portfolio. And so I am hopeful that our investors will see the long-term value of



being in the regulated and contractually-regulated infrastructure space as being a determinant.

The question is on the unit buyback program, given that the market downturn has been liquidity driven, it is questionable whether a unit buyback program would have supported the stock price in any event. What we would like to do is ensure that we have our resources deployed to building both short-term and long-term value for our investors. And the unit buyback program as you are sort of relating to would provide value in terms of the current share price of MPT, it is not necessarily -- in our view at this point in time --- it would not provide the value of increasing share price or provide the long-term investment support to build the portfolio and size and liquidity for the investors. It has one benefit, but it is not attracting all of the benefits that in a different market environment you would accomplish with a unit buyback program.

Robert Kwan - RBC Capital Markets

Okay, great. Thank you Greg.

Operator

[Operator Instructions]. The following question is from Michael McGowan of BMO Capital Markets. Please proceed with your question.

Michael McGowan - BMO Capital Markets

Good morning.

Greg Smith - President and CEO

Good morning.

Michael McGowan - BMO Capital Markets

Just wondering if you could elaborate maybe on some of your longer-term plans in order to retire the debt associated with your various credit facilities?

Greg Smith - President and CEO

Sure. Actually it is probably fairly straightforward. The Erie Shores facility is project financing and the majority of that debt actually amortizes over the length of the existing PPA for Erie Shores. So it is designed as really a long-term financing facility. \$40 million of the Erie Shores facility has a maturity in April of 2011. The concept there would be to amortize it on a similar basis over the term of the PPA maturity. There is still tremendous value in today's marketplace of Erie Shores post-PPA, but that is a conservative capital structure for Erie Shores Wind Farm. On the CPOT facility, we have drawn \$75 million and today we have \$50 million of cash for our refinancing that is maturing at the CPOT facility. I don't have any worries there and it is supported by the Hydro assets and the Whitecourt facility, which both have no debt on them. We have a very conservative structure with respect to the other renewable assets in the portfolio. And Cardinal has a \$35 million debt piece attached to it as Harry outlined. And that maturity is May 2011, and we will look at refinancing that facility closer to that maturity date. It is conservatively leveraged given the \$35 million debt and Cardinal is producing over \$20 million of annual cash flows. We feel very comfortable with the ability to refinance Cardinal and adopt a prudent amortization period associated with that debt facility.



Michael McGowan - BMO Capital Markets

When the Cardinal facility does come due, the PPA there expires at the end of 2014 which would you intend to amortize that entire \$35 million facility over the remaining term of the PPA?

Greg Smith - President and CEO

I think that would be an appropriate assumption at this stage. We have not set the determination and we will evaluate it as we get closer to that point in time. But it will be consistent with the strategy that we have adopted with our other assets.

Michael McGowan - BMO Capital Markets

Okay. Leisureworld --- you talked a little bit about the margins there and the incremental expenses associated with the acquisition of the homes owned by Counsel Corporation. That business segment is still distributing more than it is taking in, in terms of operating cash flow before changes in working capital. I was wondering if we can expect a change in the distribution policy there over the next year?

Greg Smith - President and CEO

For 2008, the cash flow generated by Leisureworld including their recently acquired Diversicare homes in January should approximate -- the cash distributed should approximate the cash flow generated by the business as we look at it for the year. We will continue to evaluate it. We haven't actually announced or set our distribution guidance for 2009 yet, although I think your probably best assumption at this point would be to assume that the current distribution policy and framework would be maintained in 2009 and we will look forward to give further guidance on that topic before the end of the year.

Michael McGowan - BMO Capital Markets

So, okay, to the extent that you are experiencing these incremental costs associated with that acquisition, when can we expect those to burn off?

Greg Smith - President and CEO

I see what you are asking. When we actually acquired it, it was part of our acquisition capital or -- the way we have looked at the refurbishment capex for the Diversicare homes is part of the capital to be deployed when we acquired the homes. So to us it was sort of a transaction-oriented cost versus a period cost. Accounting wise, it is hitting the accounting statements which is creating a small gap in distributable cash versus cash generated. We would expect that refurbishment capex to be completed in the first part of 2009.

Michael McGowan - BMO Capital Markets

Okay. There was also a question I think Robert asked it about the share buybacks. Is there anything in your current credit facilities that prevents you from using funds drawn for share buybacks?

Greg Smith - President and CEO

There is nothing that I am aware of that would prevent us from doing a unit buyback program within our credit facilities.



Michael McGowan - BMO Capital Markets

Okay. Also in your outlook section you mentioned that you have a fairly favourable outlook for 2008 and 2009, but nothing was mentioned for 2010. Is that just by virtue of that it is a couple years out and you don't want to forecast that far into the future?

Greg Smith - President and CEO

One of the benefits of contracted and regulated infrastructure assets is we are able to look out a bit more longer-term than traditional business segments and even in the current sort of economic market and volatility the stability of our cash flows is still very strong.

I think the comment I made with respect to 2008 and 2009 was respect with no refinancing do in those years. In 2010, as we have discussed earlier, we do have the CPOT facility, which matures in June of 2010 for which we almost have equal cash resources at that point in time related to that \$75 million debt facility. So my comment on just going out a couple of years is simply more of a historical practice of giving guidance with respect to our financial position and payout ratio sort of one year out versus not being able to create the stability on more of a longer-term basis.

As I look in 2010 versus 2009, the operational performance of our assets should be fairly stable with slight improvements in Cardinal in 2010 over 2009 because Cardinal will be going through its hot gas path inspection in 2009 and therefore will be down for a 10-12 day outage versus a typical 4-5 day outage in a normal year. I am happy to sort of answer any questions you have about 2010, but it is really in the nature of MPT's portfolio it is almost a repeat of what I would say for 2009.

Michael McGowan - BMO Capital Markets

Okay. I guess regarding future distribution guidance, you have not set that yet. Is that something we can expect maybe at the Investor Day or the fourth quarter release?

Greg Smith - President and CEO

I would expect -- I would anticipate that we will try and give the market and our investors some guidance with respect to 2009 -- more formal guidance for 2009 before the end of the year. Whether it is that the Investor Day or slightly after that, we will try give as much guidance as possible. Most of the information with respect to our assets is fairly consistent with respect to 2008 with respect to revenue and production guidance that we have given for this year. But we will endeavor to enhance that guidance before the end of the year.

Michael McGowan - BMO Capital Markets

Thank you. Those are my questions.

Greg Smith - President and CEO

Thank you, Michael.

Operator



Thank you. [Operator Instructions]. There are no further questions registered at this time. I would like to turn the meeting back over to Mr. Smith.

Greg Smith - Macquarie - President and CEO

Thanks again, everyone, for your questions and for joining us today.

I should also remind you that our annual Investor Day is coming up on November 20th starting at 3:30 p.m. at the Toronto Board of Trade. We encourage members of the investment community to join us for an update on the Fund's strategy and positioning. You'll also hear from two guest speakers who will offer their views respectively on the post-PPA outlook for non-utility generators in Ontario and the P3 landscape. The event will also be available via webcast on our website. If you have any questions about the Investor Day, please call Sarah at 416-607-5009. We hope to see you there.

Operator

Thank you. This conference has now ended. Please disconnect your lines at this time. We thank you for your participation.