



SCHNEIDER POWER ANNUAL GENERAL MEETING
JUNE 29, 2009



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Three messages for today

- 1. Opportunities abound:** Despite uncertain economic markets, the march towards renewables continues and there are many opportunities for value creation on the horizon.
- 2. Value embedded in our projects:** We have a very attractive mix of advanced stage, mid-stage and Greenfield development projects in multiple regions across multiple platforms (wind and solar).
- 3. Improvement:** Schneider Power has improved, both in terms of value of its projects and its financial and operational performance.

Environmental Scan: there is reason for optimism

It would be easy to complain....

- Cautious debt markets have resulted in project delays, depressed project economics and raised investor concerns that projects may not get financed or built at all.
- Valuations of renewable power developers have contracted dramatically.

But.... Big Picture Looks Good....

- Demand for renewable power generation is strengthening worldwide due to:
 - Exploding energy demand
 - Dependence on fossil fuels
 - Concerns about climate change
 - Rising energy prices
 - Energy independence and global security; and
- Implementation of carbon cap-and-trade programs or carbon taxes, which increase the cost of fossil fuel power generation, making renewable energy options more attractive.
- Green Energy Act in Ontario provides huge opportunity and may herald things to come from other jurisdictions

“Alternative and renewable energy is not a fad. Nor is it like the dot-com bubble of the early 2000s. It will not disappear if oil and natural gas prices suddenly drop, or if a long-awaited peace deal throughout the Middle East lessens the need for energy security and independence. Rather, alternative and renewable energy is here to stay, forever. We believe there is no option for energy-dependent societies and global economies to develop prosperously over the long term. It is becoming big business, with billions of dollars pouring into the sector...we expect the acceleration to continue...we see the drivers of sector growth strengthening long term, not weakening...”

Excerpt from “The Choice of a New Generation” Scotia Capital Report, 2008

Strategic Principles

1. Overriding objective for SPI is maximize value for shareholders through meaningful participation in renewable energy power generation.
This is one of the most substantial economic opportunities in 21st century
2. We are in the nascent stages of the development of renewable energy markets worldwide, and particularly in North America.
It is a marathon, not a sprint...lots of opportunity and value creation ahead of us
3. It is too early to commit resources to one strategy, project, region or technology.
Reduce signal point failure risk with robust pipeline and staggered portfolio of renewable projects
4. Organic growth (revenue and pipeline) will need to be supplemented by M&A, but...
5. We will need to execute on our existing pipeline and continually improve all aspects of our operations in order to attract the capital required to build our business and to create value for our shareholders.

“Guessing the right strategy at the outset isn’t nearly as important to success as conserving enough resources (or having the relationships with trusting backers or investors) so that new business initiatives get a second or third stab at getting it right”

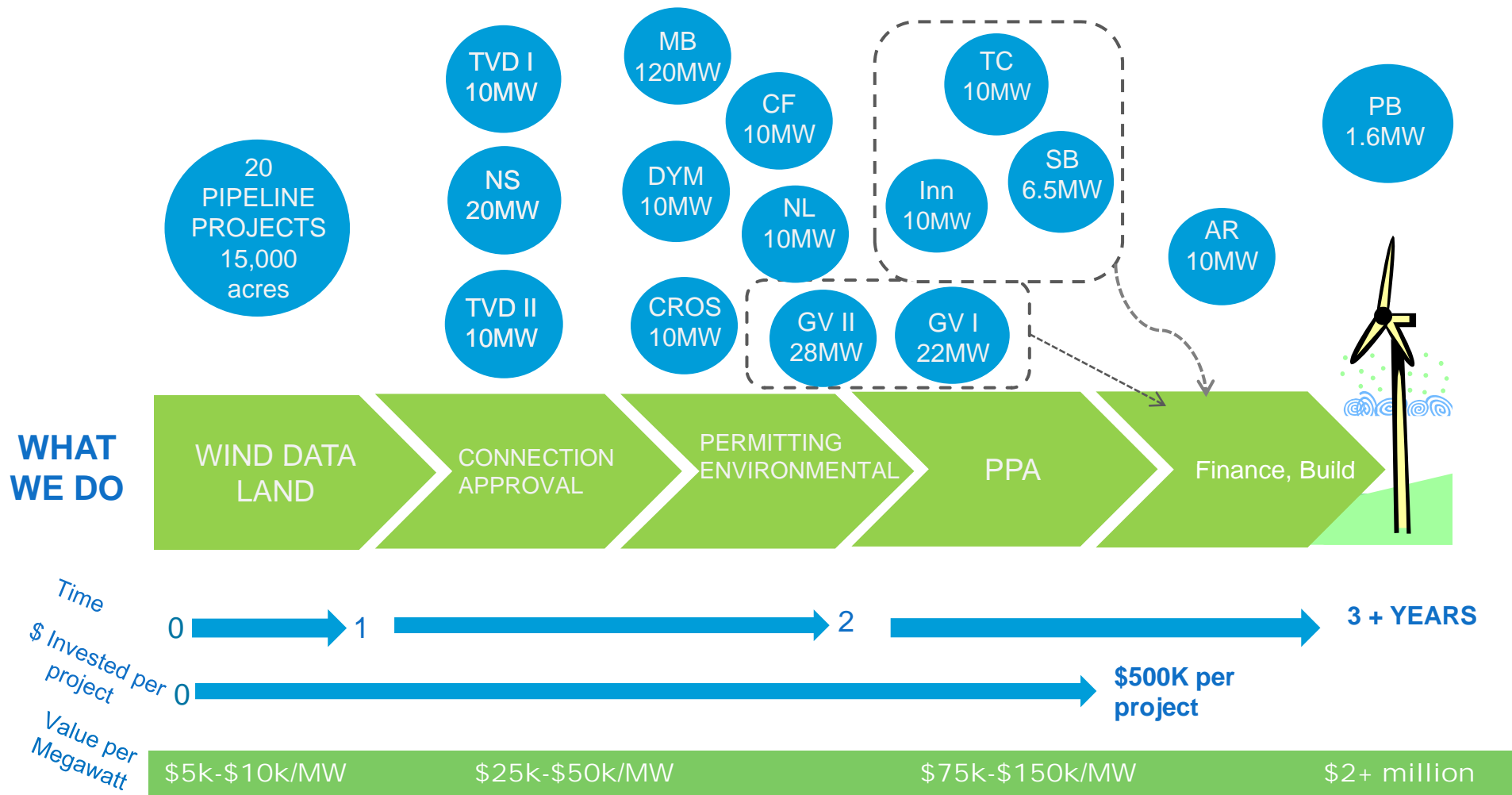
Clayton M. Christensen

Current Strategy: create value through the development process

1. Develop, own and operate renewable power generation facilities
2. Vertically integrated, meaning in-house environmental, legal, development team
3. Diversified portfolio of wind and solar projects in multiple regions, with a current priority focus in Ontario
4. In recognition of the challenging financial environment in next 12 months, in the near term our growth strategy needs to be self-funding
5. Prefer to find equity partners to build out facilities and keep a minority, retained ownership interest in each project

Hybrid “Developer/Asset Management” Strategy

Our Strategy in Action



Strategy in Action: (De) Constructing the Arthur Wind Farm (Ontario)

CURRENT STATUS:

- Construction of the wind farm is scheduled to start in Q3 2009, to be ready by year end.
- Limited Partnership Agreement signed with Energy Farming on February 18th, 2009.
- Pre-construction and engineering successfully completed in February.
- EA completed and permitted.
- Zoning by-law amendment completed.
- Final capital cost is expected to be ~\$22 million.



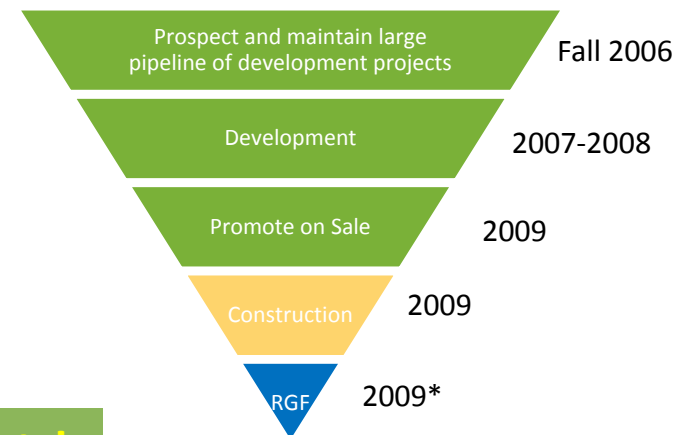
RESULTS:

\$497k development budget over 2 years resulted in:

- \$1 million developer fee.
- Anticipated \$600k in construction margins.
- Yearly management fee; and
- 20% retained interest in project (asset and cash flows)

Goal: to replicate this return on all of our projects!

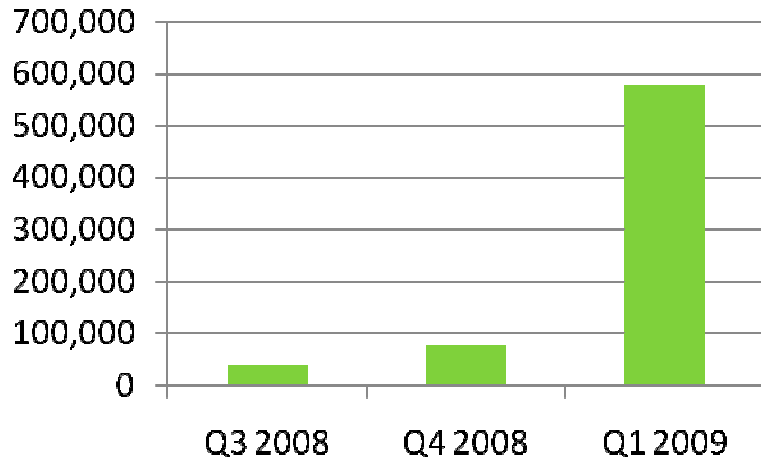
Timeline to date:



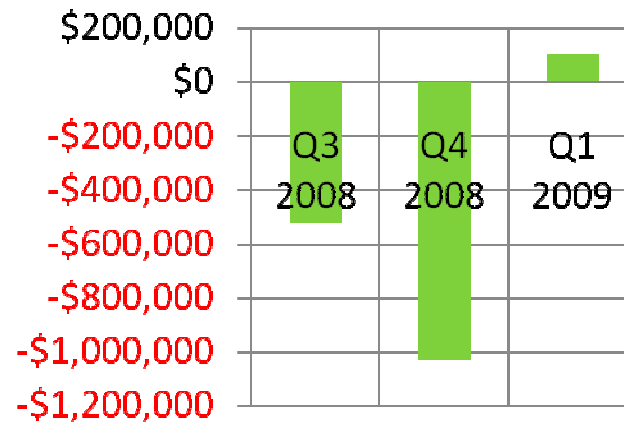
* anticipated; subject to change.

Quarterly Trends Show Progress

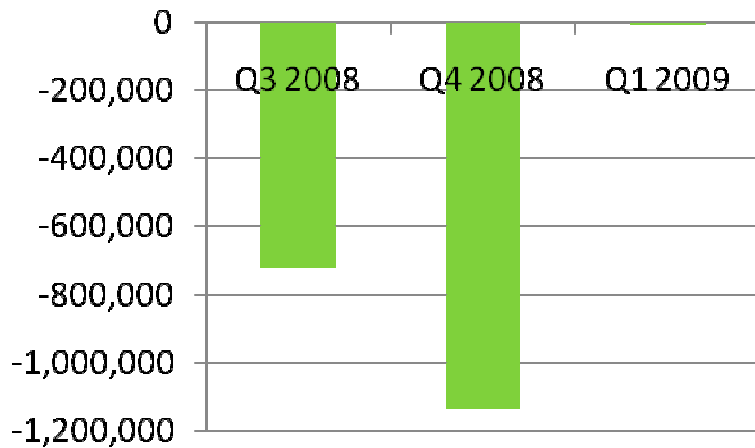
Sequential Quarterly Revenue



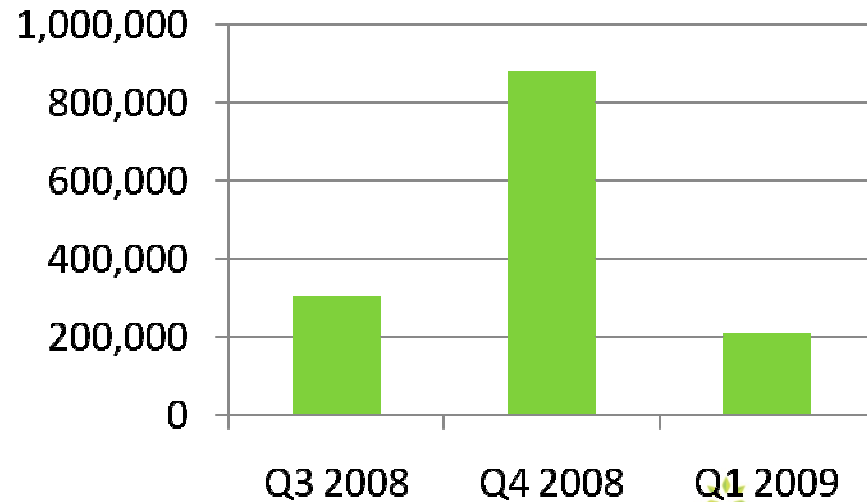
Cash Burn From Operations



Sequential Quarterly EBITDA



Sequential Quarterly G&A



1. Generate positive EBITDA
2. Reduce SG&A by greater than 30%
3. Double land under lease/easement with renewed focus on Greenfield development, particularly in Ontario
4. Growth strategy to be driven by self-funding capacity

Create value through disciplined project development and execution

Ontario Green Energy Act

We anticipate the GEA to:

- ✓ Simplify the environmental and permitting process.
- ✓ Require distributors to invest in the transmission system to accommodate renewables.
- ✓ Adjust electricity rates upwards and allow for flexible pricing according to wind regime.
- ✓ Significantly open the market to proponents and restart growth opportunities.

Ontario Investment Opportunities

Wind, Solar & Hydro in Ontario

- Actively expanding wind and solar portfolio in high value jurisdictions such as Ontario.
- New Green Energy Act (Feed-in Tariff) set to provide \geq \$135 per MW/h for wind, \$460 per MW/h for solar and \$600 per MW/h for rooftop solar.
- Actively pursuing opportunities to acquire early-stage Ontario wind projects and generating assets.

National & International Investment Opportunities

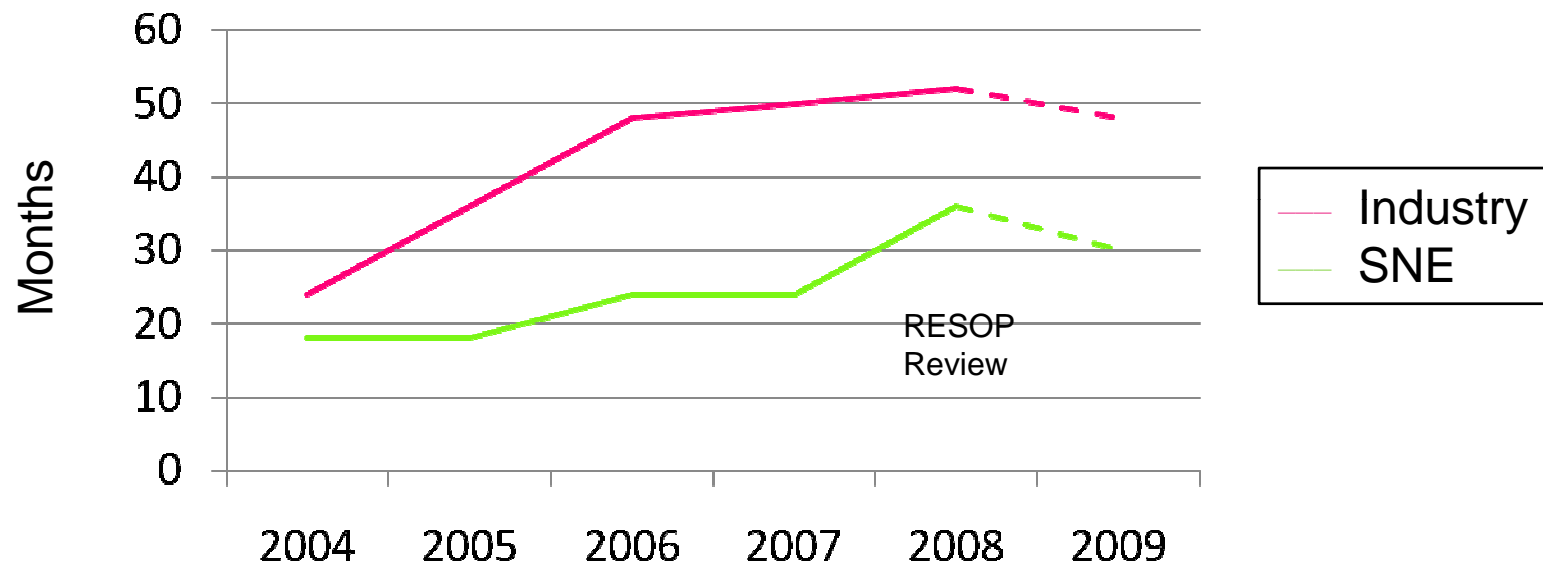
Bahamas

- Significantly higher power prices, equivalent to Ontario, Canada.
- Developing 24 MW of wind/solar projects on three islands (Abaco, New Providence and Eleuthera)
- Shortlisted for Bahamas Electricity Corporation Renewable Energy RFP
- Signed letter of intent with Emera Inc. (NSPI) on February 12th, 2009 to jointly develop and build facilities.

Canada/International

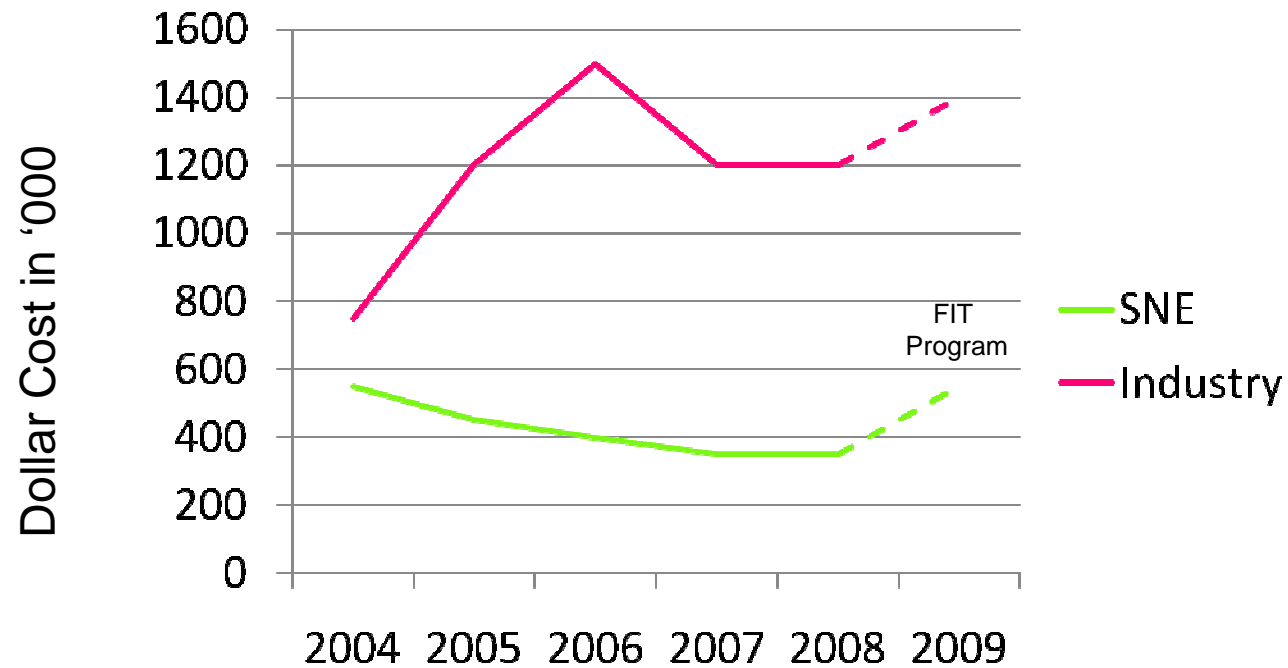
- Strong support for renewables by governments worldwide
- Initiated domestic and international project exploration program.
- Large land positions in Manitoba, with goal to export into the United States (Midwest ISO)
- Large island holdings (3) in Nova Scotia in extremely high wind locations
- Prospecting for land in Mexico and the Caribbean

Average Development Time (Ontario)



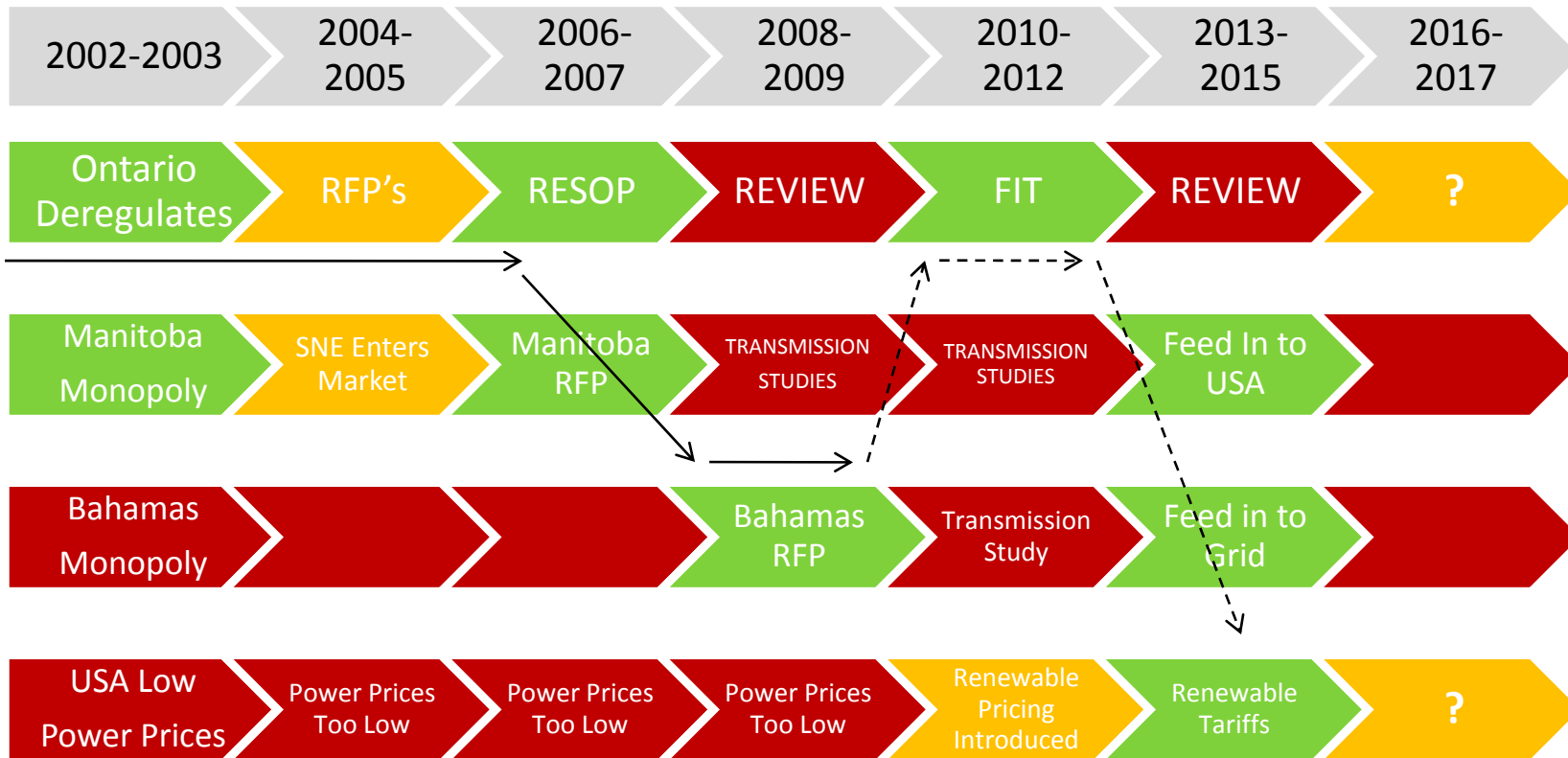
Source: Canadian Wind Energy Association Estimate

Average Cost to Develop a 10 MW Project in Ontario



Source: Canadian Wind Energy Association Estimate

Windows of Opportunity (An Explanation of Strategy)



Power Purchase Agreement:
20 Year RESOP

Construction Planning:
On Schedule

Construction Budget:
On Budget - \$23 million

Technology:
Enercon E70 2.0 MW Wind Turbines

Estimated Online Date:
Late Q4 2009



Grand Valley & Ashton Ridge

Total Capacity:

50 Megawatts (22 MW Phase I)

Construction Planning:

On Schedule

Construction Budget (Phase I):

On Budget - ~\$51 million

Technology:

Nordex N100 (anticipated)

Estimated Online Date:

Mid 2010



Teviotdale

Total Capacity:

20 Megawatts

Development:

On Schedule

Development Budget (3 yrs):

On Budget - \$0.75 million

Technology:

Nordex N100 (anticipated)

Estimated Online Date:

Mid 2011



Crystal Falls & New Liskeard

Total Capacity:

20 Megawatts (solar)

Development:

On Schedule

Development Budget (2 yrs):

On Budget - \$0.5 million

Technology:

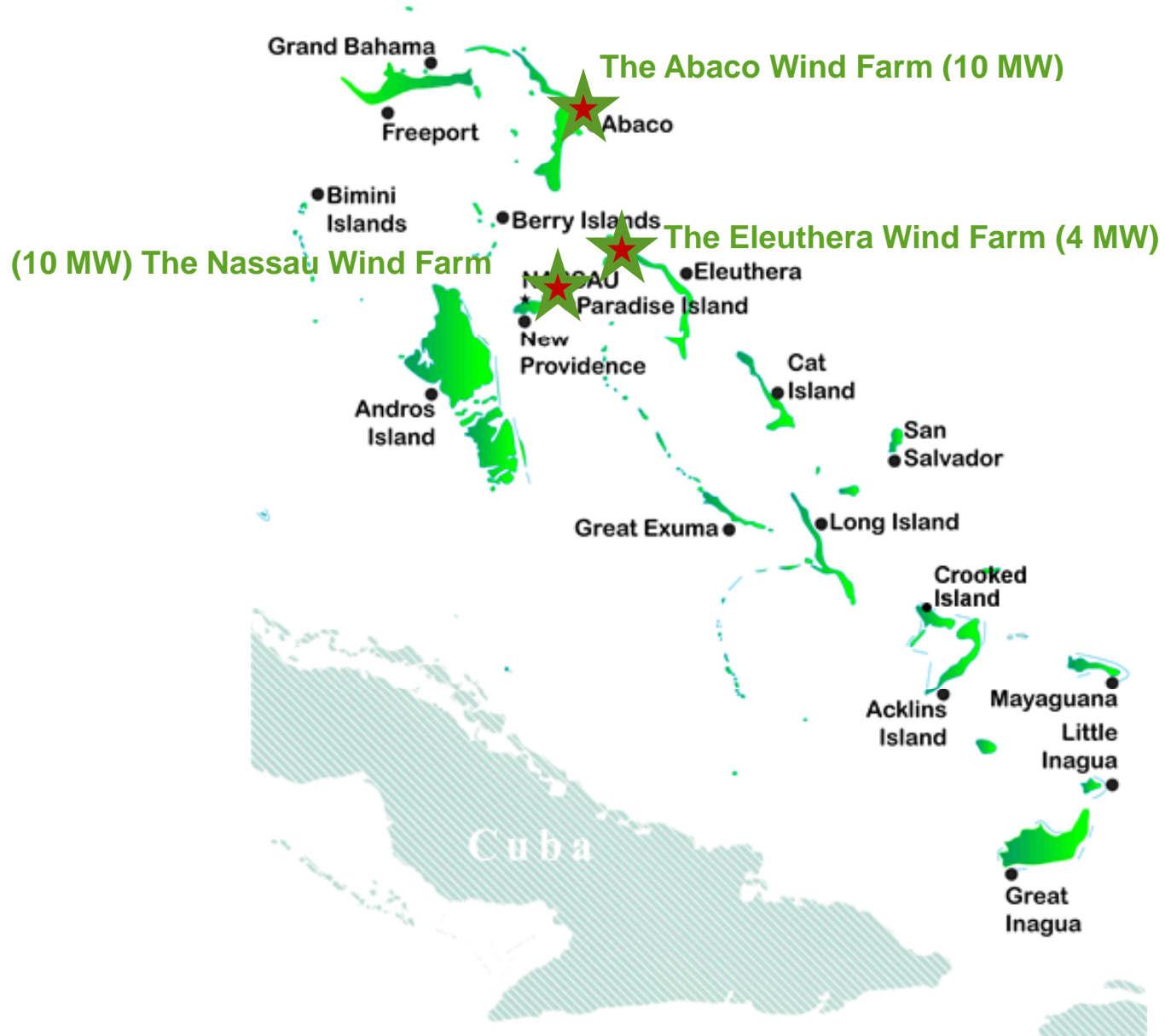
First Solar (anticipated)

Estimated Online Date:

Mid 2011



Bahamas



Bahamas

Power Purchase Agreement:
Bahamas RFP – Short Listed!

Total Capacity:
24 Megawatts (wind/solar)

Development:
On Schedule

Development Budget (3 yrs):
On Budget - \$1.0 million

Technology:
Vergnet

Estimated Online Date:
Mid 2012-2013



Bahamas

Key Partners



– Wind Turbine Manufacturer

The Vergnet Group has designed, manufactured, installed, and maintains over 500 wind turbines generating over 150,000 MWh of eco-friendly electricity each year.



– Owner of Grand Bahamas Utility

Emera is one of Canada's leading utilities with assets of \$4.8 billion and a customer base in excess of 696,000 in Nova Scotia, St. Lucia and Grand Bahama.



– Local Owner and Developer

Winso is a Nassau Bahamas based joint-venture partner.

Building Blocks of Value

1. Strong Foundation of Operating/Advanced Stage Projects in Ontario:

- 1.6 MW operating Providence Bay wind farm
- 10 MW Arthur wind farm financed and under construction (in partnership with EFI, 20% retained interest)
- 26.5 MWs of advanced stage projects with PPA (EFI holding option to acquire 80% interest in each project)
- 50 MW Grand Valley Wind Farm purchased from EarthFirst (construction ready, permitted, EA complete, 22 MW with RESOP PPA; 28 MW to be bid under FIT)

2. Significant Operational Improvements Expected in 2009:

- Expect to be EBITDA positive in 2009
- Expect to grow revenue > 700%
- Expect to reduce SG&A by 30%

3. Upside of Early-Stage Development Pipeline in Ontario and Other High-growth Markets:

- Poised to take advantage of new FIT program (multiple early-stage wind and solar projects in Ontario)
- Significant acres under development in high wind areas of NS and MB
- 24 MWs shortlisted under Bahamas RFP (JV with Emera)
- Prospecting for additional sites in Mexico and Caribbean

4. Highly diversified asset and development portfolio:

- Multiple technology focus: Wind-Solar-Hydro
- Low-risk, long-term power purchase agreements.

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Questions?