



**Fort Chicago Energy
Partners L.P.**

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February 19, 2010

RE: 2009 INCOME TAX FORMS T5013 and Relevé 15

Dear Limited Partner:

You will find enclosed information relating to the Federal **T5013** and Quebec **Relevé 15** forms for Fort Chicago Energy Partners L.P. (the “Partnership” or “Fort Chicago”) to include in your federal and, if applicable, Québec income tax returns for the year 2009. The **Relevé 15** is only relevant for unitholders that are otherwise required to file a Québec income tax return for 2009. The ownership of Class A Units of Fort Chicago (“Units”) does not force a unitholder to file a Québec tax return for 2009.

Limited partners who are **individuals** will find the relevant information on **page 3** of this Guide. **Corporate** limited partners should refer to the information on **page 5** of this Guide. The attached information will assist you in using the forms in preparing your income tax returns. The information attached to the **T5013** and **Relevé 15** will also be of assistance.

The tax forms you receive are issued by **either Fort Chicago or your broker depending on how you hold your Units**. These forms are not sent to tax exempt limited partners. If you hold your units directly on the register with Computershare Trust Company of Canada (“Computershare”) (i.e., if a unit certificate is registered in your name) you should contact Computershare at 1-800-564-6253 or Fort Chicago’s investor relations personnel at (403) 213-3633 or investor-relations@fortchicago.com if you require additional information. **In all other cases, please contact your broker.**

Your share of the Partnership’s taxable income or loss is calculated pursuant to the Partnership Agreement. This allocation is based on the cash distributions you received for the fiscal year, which are based on the unitholders of record on the last business day of each month, or if not a business day, then on the preceding business day. Distributions made for the year ended December 31, 2009 are those that were made in respect of the following record dates:

Record Date	Amount
January 30, 2009	\$0.0833
February 27, 2009	0.0833
March 31, 2009	0.0833
April 30, 2009	0.0833
May 29, 2009	0.0833
June 30, 2009	0.0833
July 31, 2009	0.0833
August 31, 2009	0.0833
September 30, 2009	0.0833
October 30, 2009	0.0833
November 30, 2009	0.0833
December 31, 2009	0.0833
	\$0.9996

It is also necessary that you keep a record of the adjusted cost base (ACB) of your Units. Cash distributions received from the Partnership are generally deducted from the ACB of your Units. **Cash distributions are not to be included as income on your tax return.** Income that is to be reported by you is shown on your **T5013** and **Relevé 15** forms. Income amounts increase the ACB of your units.

For an example of how to calculate your ACB, please visit Fort Chicago's website at www.fortchicago.com and go to Investor Information, which contains tax information, including an example ACB calculation.

Yours truly,

Fort Chicago Energy Management Ltd.,
the General Partner of
Fort Chicago Energy Partners L.P.

A handwritten signature in blue ink, appearing to read "Patrick Lynch".

Patrick Lynch
Director, Taxation

INCOME TAX GUIDE – 2009
FORT CHICAGO ENERGY PARTNERS L.P.
– T5013 and Relevé 15 –
INDIVIDUALS

Income Tax and Benefit Return T1 (federal) and T5013

Box 22 **Canadian and foreign net business income (loss)**
Enter this amount on **line 122** of Schedule 4 *Statement of Investment Income*.

Box 50 **Interest from Canadian sources**
Include this amount on **line 121** of Schedule 4.

Box 55 **Foreign dividend and interest income**
Enter this amount on **line 121** of Schedule 4 and on **line 433** of Form T2209.

Box 70 **Capital gains (losses)**
Include this amount on line 174 of Schedule 3.

Box 81 and 82 **Foreign tax paid**
Box 81 includes the foreign tax paid on non-business income and Box 82 includes the foreign tax paid on business income. Where a unitholder has foreign tax paid, foreign tax credits should be calculated using Form T2209 – *Federal Foreign Tax Credits*, and entered on line 405 of Schedule 1.

There may be U.S. tax withheld (Box 81) on interest income (Box 55) which is considered foreign non-business tax. Unitholders who have completed the appropriate forms to ensure they receive Canada-US Treaty benefits should not have any amount withheld for non-business tax. If tax has been withheld at 30%, it is because the appropriate U.S. Internal Revenue Service Form W8-BEN, W8-IMY, W8-EXP or other relevant form, has not been completed. This tax at 30% is not eligible for a foreign non-business tax credit and is also not deductible.

The foreign business tax paid (Box 82) will be the taxes withheld on your monthly distributions. The taxes withheld on monthly distributions is U.S. tax withheld at 15%, or if you hold more than 10% of the units, 5 % on distributions from the US partnerships that are subject to US dividend withholding tax, as the partnerships have elected to be taxed as corporations for US tax purposes. For Canadian purposes the withholding is considered US tax on the amounts reported in Box 22 and is eligible for foreign tax credit treatment. Note that 122.84% of Box 22 is net foreign business income.

Box 22-1 **Limited partner’s at-risk amount**
Each limited partner is entitled to deduct in the computation of income for tax purposes their share of any losses or deductions allocated by the partnership to the extent the limited partner’s investment is “at-risk” within the meaning of the Income Tax Act. The amount recorded in Box 22-1 is based upon the information available to the partnership and is based on the original per unit contribution as a result of the initial public offering of the partnership adjusted for distributions and tax allocations. All subsequent contributions, including amounts allocated under the distribution reinvestment plan, were at an amount greater than this number. Unitholders should contact their own tax advisors with respect to the calculation of their own at-risk amount.

Boxes 85 and 34 These amounts are indicated for information purposes only.

Income Tax Return TP-I.D (Québec) and Relevé 15

- Box 1** **Net Canadian and Foreign business income or loss**
Enter this amount on **line 29** of Schedule L *Business Income*. Where a loss from a partnership is entered on line 29 you must complete Schedule N to calculate the amount to be entered on line 260 of the Quebec income tax return.
- Box 2** **Net Foreign business income or loss**
This amount represents the foreign business income or loss that is included in Box 1. This box is relevant when calculating the business foreign tax credit.
- Box 7** **Interest and other investment income from Canadian sources**
Include this amount in the total entered on **line 130** of your Quebec income tax return.
- Box 8** **Foreign dividends and interest**
Include this amount in the total entered on **line 130** of your Quebec income tax return.
- Box 12** **Capital gains (capital losses)**
Enter this amount on line 56 of schedule G.
- Box 17/18** **Foreign income tax paid on business and non-business income**
Box 17 includes the foreign tax paid on non-business income and Box 18 includes the foreign tax paid on business income. Where a unitholder has foreign tax paid, Quebec foreign tax credits should be calculated using Form TP-772-V, *Foreign Tax Credit*, and entered on **line 409** of schedule E.
- There may be U.S. tax withheld (Box 17) on interest income (Box 8) which is considered foreign non-business tax. Unitholders who have completed the appropriate forms to ensure they receive Canada-US Treaty benefits should not have any amount withheld for non-business tax. If tax has been withheld at 30%, it is because the appropriate U.S. Internal Revenue Service Form W8-BEN, W8-IMY, W8-EXP or other relevant form, has not been completed. This tax at 30% is not eligible for a foreign non-business tax credit and is also not deductible.
- The foreign business tax paid (Box 18) will be the taxes withheld on your monthly distributions. The taxes withheld on monthly distributions is U.S. tax withheld at 15%, or if you hold more than 10% of the units, 5 % on distributions from the US partnerships that are subject to US dividend withholding tax, as the partnerships have elected to be taxed as corporations for US tax purposes. For Canadian purposes the withholding is considered US tax on the amounts reported in Box 2 and is eligible for foreign tax credit treatment.
- Box 26** **Limited partner's at-risk amount**
See Box 22-1 of the Federal T5013 information.
- Boxes 5 and 14** These amounts are indicated for information purposes only.

DISTRIBUTIONS

The total amount of distributions shown in the details section of the **T5013** and **Relevé 15** slips is indicated for your information only and is not to be added to your income. It will, however, be required in calculating the adjusted cost base (ACB) of your units when they are sold, if they are not held in an RRSP.

ADJUSTED COST BASE (ACB) OF UNITS

When selling your units, you must calculate your ACB in order to determine your capital gain or loss. To do so, you must add to (deduct from) the cost of the Units the total income or (losses) allocated to you and included in calculating your income every year since you acquired them. From this amount, you must deduct the total amount of the distributions received since the date of purchase. Any distributions reinvested under the distribution reinvestment plan would also result in an increase to the unitholder's total ACB.

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CORPORATIONS

The information to include in your T2 and CO-17 income tax returns is provided on **T5013** and **Relevé 15** slips for the fiscal year of your corporation.

CANADIAN AND FOREIGN NET BUSINESS INCOME (LOSS) *(box 22 of T5013 and box 1 and box 2 of Relevé 15)*

A corporation owning an interest in the Partnership must include in its taxable income its share of the net income or loss of the Partnership. Your share of the Partnership's net income or loss must be recorded on **Schedule 001** of the federal income tax return and on the **CO-17.A.1-V** form of the Québec income tax return. Distributions should not be included in taxable income. The total amount of distributions shown in the details section of the T5013 and Relevé 15 slips is indicated for information purposes only.

FOREIGN DIVIDEND AND INTEREST INCOME *(box 55 of T5013 and box 8 of Relevé 15)*

Your share of the Partnership's foreign interest income must be included on **Schedule 001** of the federal income tax return and on the **CO-17.A.1-V** form of the Québec income tax return. You should also indicate your share of the interest income on **Schedule 007** of the federal income tax return and on the **CO-771** form of the Québec income tax return.

INTEREST FROM CANADIAN SOURCES *(box 50 of T5013 and box 7 of Relevé 15)* Your share of the Partnership's interest income from Canadian sources must be included on **Schedule 001** of the federal income tax return and on the **CO-17.A.1-V** form of the Québec income tax return. You should also indicate your share of the interest income on **Schedule 007** of the federal income tax return and on the **CO-771** form of the Québec income tax return.

CAPITAL GAINS(LOSSES) *(box 70 of T5013 and box 12 of Relevé 15)*

Your share of the Partnership's capital gains (losses) must be included on Schedule 6 of the federal income tax return and on the CO-17S.232 form of the Québec income tax return.

FOREIGN TAX PAID *(box 81 and 82 of T5013 and box 17 and 18 of Relevé 15)*

These boxes contain taxes paid on both non-business and business income for the 2009 fiscal year. There may be U.S. tax withheld on interest income reported in Box 55 which is considered non-business tax. Unitholders who have completed the appropriate forms to ensure they receive Canada-US Treaty benefits should not have any amount withheld for non-business tax. If tax has been withheld at 30%, it is because the appropriate U.S. Internal Revenue Service Form W8-BEN, W8-IMY, W8-EXP or other relevant form, has not been completed. This tax at 30% is not eligible for a foreign non-business tax credit and is also not deductible.

The business tax paid will be the taxes withheld on monthly distributions. The taxes withheld on monthly distributions is U.S. tax withheld at 15%, or if you hold more than 10% of the Units, 5% on distributions from the US partnerships that are subject to US dividend withholding tax, as the partnerships have elected to be taxed as corporations for US tax purposes. For Canadian purposes, the withholding is considered US tax on the amounts reported in Box 22 and is eligible for foreign tax credit treatment. Note that 122.84% of Box 22 is net foreign business income.

Your share of the U.S. tax paid by the Partnership must be included on **Schedule 021** of the federal income tax return. The excess of the U.S. tax paid not available as a credit for federal purposes can be included on **CO-17S.39V** form of the Québec income tax return to calculate the provincial foreign tax credit. To the extent that you cannot claim foreign tax credits for the full amount of business taxes paid, the excess can be carried forward for up to ten years or back three years and used to reduce future Canadian taxes payable on U.S. business income allocated from the partnership in future years.

PARTNERSHIP'S TOTAL GROSS INCOME *(box 34 of T5013 and box 14 of Relevé 15)*

The Partnership's total gross income shown in box 34 of T5013 and box 14 of Relevé 15 slips are included for information purposes only. Do not use these amounts.

CAPITAL COST ALLOWANCE AND *(box 85 of T5013 and box 5 of Relevé 15)*

Capital cost allowance shown in box 85 of T5013 and box 5 of Relevé 15 slips are included for information purposes only. Do not use these amounts.

AT-RISK AMOUNT (box 22-1 of T5013 and box 26 of Relevé 15)

Each limited partner is entitled to deduct in the computation of income for tax purposes their share of net losses for income tax purposes of the partnership to the extent the limited partner's investment is "at-risk" within the meaning of the Income Tax Act. The amount in Box 22-1 is based upon the information available to the partnership and is based on the original per unit contribution to the partnership adjusted for distributions and tax allocations. All subsequent contributions, including amounts invested under the distribution reinvestment plan, were at an amount greater than this number. Unitholders should contact their own tax advisors with respect to the calculation of their own at-risk amount.

CAPITAL TAX

The corporation's share of the *Partnership's taxable capital* must be added to its total capital. In addition, the corporation's share of the *Partnership's eligible investments* must be added to the corporation's total eligible investments for purposes of the calculating the investment allowance. The cost of the interest in the Partnership is not an eligible investment. To calculate your corporation's share of taxable capital multiply your % share of the partnership income found in Box 10 of the T5013 by \$1,003,796,439. To calculate your corporation's share of eligible investments multiply your % share of the partnership income found in Box 10 of the T5013 by \$1,002,889,593. To calculate your corporation's share of total assets multiply your % share of the partnership income found in Box 10 of the T5013 by \$1,781,195,311.

CAPITAL TAX (QUÉBEC) (boxes 24-A, 24-B, 24-C of Relevé 15)

You must add your share of the *Partnership's debts* (box 24-A of Relevé 15) in calculating your paid-up capital and also add your share of the *Partnership's qualified property* (box 24-B of Relevé 15) in calculating the reduction for investments. Please note that the cost of the corporation's interest in the Partnership does not constitute qualified property in computing the reduction for investments. Your share of the *Partnership's assets* (box 24-C of Relevé 15) must be added to the corporation's total assets for purposes of calculating the reduction for investments. However, the Corporation's interest in the Partnership as shown in the financial statements must be deducted from total assets.

ADJUSTED COST BASE (ACB) OF UNITS

When selling your units, it is necessary to calculate the ACB in order to determine the capital gain or loss. To do so, you must add to or (deduct from) the cost of the units the total income or (losses) allocated you every year since you acquired them. From this amount, you must deduct the total amount of the distributions received every year since the date of purchase. Any distributions reinvested under the distribution reinvestment program would also result in an increase to the unitholder's total ACB. Any distributions reinvested under the distribution reinvestment plan would also result in an increase to the unitholder's total ACB.

MULTIPLE JURISDICTION INFORMATION

A corporation is required to record its share of gross revenues and salaries of the Partnership when determining the allocation of income to multiple jurisdictions. The Partnership's share of gross revenue is attributable to: Alberta - \$20,682,638; United States - \$163,766,524. The Partnership's share of salaries and wages is attributable to: Alberta - \$8,840,166; United States - \$4,500,516.

A corporate partner should multiply its percentage share of partnership income (Box 10 of the T5013) by these amounts to determine the amounts applicable to them and enter the amounts on Schedule 5 of the federal income tax return and the CO-771.R.3-V form of the Québec return.