



Toronto Investor Meetings
January 22 – 23, 2009

Advisory on Forward-looking & Non-GAAP Information



Certain information contained herein relating to, but not limited to, Fort Chicago and its businesses constitutes forward-looking information under applicable securities laws. All statements, other than statements of historical fact, which address activities, events or developments that we expect or anticipate may or will occur in the future, are forward-looking information. Forward-looking information typically contains statements with words such as "may", "estimate", "anticipate", "believe", "expect", "plan", "intend", "target", "project", "forecast" or similar words suggesting future outcomes or outlook. The following discussion is intended to identify certain factors, although not necessarily all factors, which could cause future outcomes to differ materially from those set forth in the forward-looking information. The risks and uncertainties that may affect the operations, performance, development and results of our businesses include, but are not limited to, the following factors: the ability of Fort Chicago to successfully implement its strategic initiatives and achieve expected benefits; the status, credit risk and continued existence of contracted customers; the availability and price of capital; the availability and price of energy commodities; fluctuations in foreign exchange and interest rates; changes in tax, regulatory, environmental, and other laws and regulations; competitive factors in the pipeline, NGL and power industries; operational breakdowns, failures, or other disruptions; and the prevailing economic conditions in North America. The reader is cautioned that these factors and risks are difficult to predict and that the assumptions used in the preparation of such information, although considered reasonably accurate by Fort Chicago at the time of preparation, may prove to be incorrect or may not occur. Accordingly, readers are cautioned that the actual results achieved will vary from the information provided herein and the variations may be material. Readers are also cautioned that the foregoing list of factors and risks is not exhaustive. Additional information on these and other risks, uncertainties and factors that could affect Fort Chicago's operations or financial results are included in our filings with the securities commissions or similar authorities in each of the provinces of Canada, as may be updated from time to time. There is no representation by Fort Chicago that actual results achieved will be the same in whole or in part as those set out in the forward-looking information. Furthermore, the forward-looking statements contained herein are made as of the date hereof, and Fort Chicago does not undertake any obligation to update publicly or to revise any forward-looking information, whether as a result of new information, future events or otherwise. Any forward-looking information contained herein is expressly qualified by this cautionary statement.

Certain financial information contained herein may not be standard measures under Generally Accepted Accounting Principles ("GAAP") in Canada and may not be comparable to similar measures presented by other entities. These measures are considered to be important measures used by the investment community and should be used to supplement other performance measures prepared in accordance with GAAP in Canada. For further information on non-GAAP financial measures used by Fort Chicago see Management's Discussion and Analysis, in particular, the section entitled "Non-GAAP Financial Measures" contained in the annual Management Discussion and Analysis, filed by Fort Chicago with Canadian securities regulators.

Corporate Profile



- ❖ Canadian energy partnership with enterprise value of approximately \$3.2 billion
- ❖ TSX Listed Securities
 - ❖ Class A Units – FCE.UN 134.1 Units or approximately \$1.0 B
 - ❖ Convertible Debentures – FCE.DB.B \$24.2 MM
 - ❖ Exchangeable Debentures – FCL.DB.U US \$22.2 MM
- ❖ Q4 2008 average daily trading volumes of Class A Units ≈ 200,000
- ❖ Ratings
 - ❖ Stability ratings
 - ❖ S&P – SR-2
 - ❖ DBRS - STA-2 (low)
 - ❖ Credit rating
 - ❖ S&P - BBB
- ❖ Three principal businesses
 - ❖ Pipeline
 - ❖ Natural gas liquids
 - ❖ Power

Key Highlights



- ❖ Performed well in 2008, with expected distributable cash in the range of \$1.25 - \$1.35 per unit
- ❖ Forecast 2009 distributable cash expected to be in the range of \$0.94 - \$1.23, down from 2008 due to market turmoil
 - ❖ Based on WTI crude price of US \$40 to US \$60 per barrel and a Henry Hub natural gas price of US \$6 to \$8 per mmbtu
- ❖ Several construction projects completed in '08... balance remain on track
 - ❖ NRGreen Waste heat and London cogeneration facilities completed in 2008
 - ❖ Alliance BC expansion and East Windsor to be complete in Jan '09 and Q3 '09, respectively
- ❖ Remain focused on growth, although timing likely deferred somewhat due to current market conditions
- ❖ Well positioned to manage through current economic environment
 - ❖ Prudent capital structure, together with solid cash flows and adequate liquidity
 - ❖ No required debt refinancing in 2009
 - ❖ Minimal capital spending required in 2009

Q3 2008 Financial Highlights



- ❖ 13% increase in YTD distributable cash per unit
- ❖ 26% increase in YTD earnings per unit
- ❖ Strong NGL market conditions drove significant increase in earnings and distributable cash
- ❖ All but \$0.7 million of NGL margin-based lease revenues generated during the first nine months of the year have been recognized
- ❖ Distributable cash impacted by higher current taxes related to Aux Sable
- ❖ Higher distributions from U.S. investments resulted in increased recognition of previously deferred foreign exchange losses
- ❖ Closed Brush II acquisition on September 10, 2008

Strong NGL Market Fundamentals Drove Higher Q3 2008 Earnings



(\$ Millions, except where noted)	Three Months Ended September 30		Nine months ended September 30	
	2008	2007	2008	2007
Pipeline	26.2	25.6	87.8	80.4
NGL	27.4	23.5	65.5	32.5
Power	2.9	2.7	9.6	3.2
Fort Chicago - corporate	(16.1)	(14.6)	(53.3)	(32.3)
Net income before taxes	40.4	37.2	109.6	83.8
Taxes	13.1	12.7	30.2	22.5
Net income	27.3	24.5	79.4	61.3
Net income per Unit (\$)	0.20	0.19	0.59	0.47
Margin-based fees - recognized from prior period (recognition deferred)	(0.7)	3.3	(0.7)	-

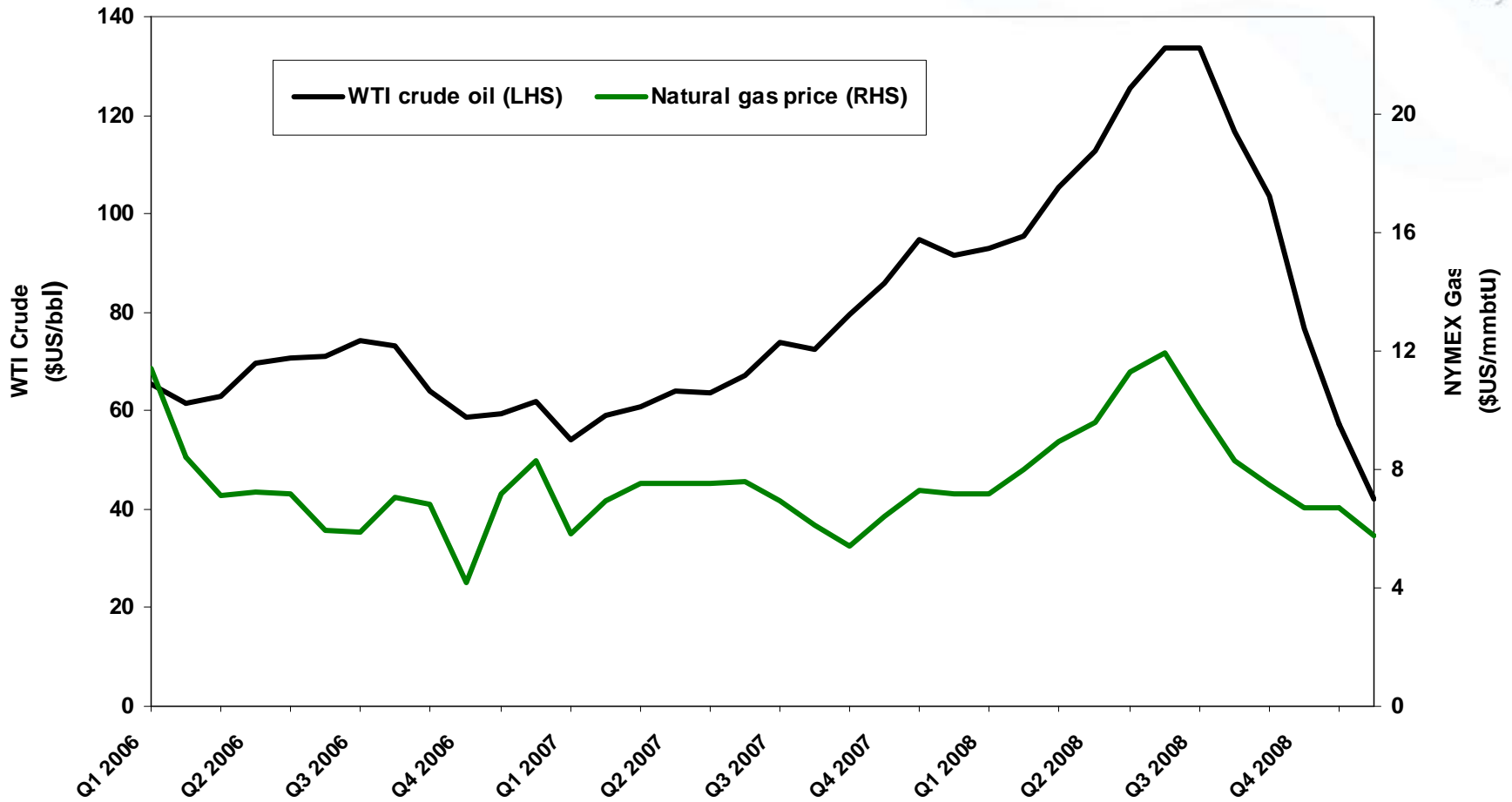
Q3 2008 Distributable Cash Levels Well in Excess of Distributions ⁽¹⁾



(\$ Millions, except where noted)	Three months ended September 30		Nine months ended September 30	
	2008	2007	2008	2007
Cash Inflows				
Alliance distributions	27.5	27.0	92.2	85.6
AEGS distributable cash	3.9	3.7	11.9	11.6
Aux Sable distributions, net	30.0	22.3	68.9	36.1
FC Power distributable cash	7.6	3.6	8.1	3.6
NRGreen distributions	0.5	0.4	1.0	1.0
Interest income	0.1	0.3	0.4	0.8
	69.6	57.3	182.5	138.6
Cash outflows				
General and administrative	(3.0)	(1.9)	(10.2)	(5.5)
Interest and other finance	(4.1)	(4.2)	(12.6)	(9.4)
Taxes	(8.5)	(0.6)	(19.7)	(0.7)
Principal repayments on senior debt	(0.8)	(0.8)	(2.3)	(2.5)
Distributable cash ⁽¹⁾	53.2	49.9	137.7	120.6
Distributable cash per Unit (\$) ⁽¹⁾	0.398	0.380	1.036	0.918
Distributions payable/paid	33.5	30.6	99.6	91.6
Distributions payable/paid per Unit (\$)	0.2500	0.2325	0.7500	0.6975

(1) This item is not a standard measure under GAAP and may not be comparable to similar measures presented by other entities. See section entitled "Non-GAAP Financial Measures" contained in 2007 MD&A.

Divergence of WTI Crude Oil and NYMEX Gas Prices

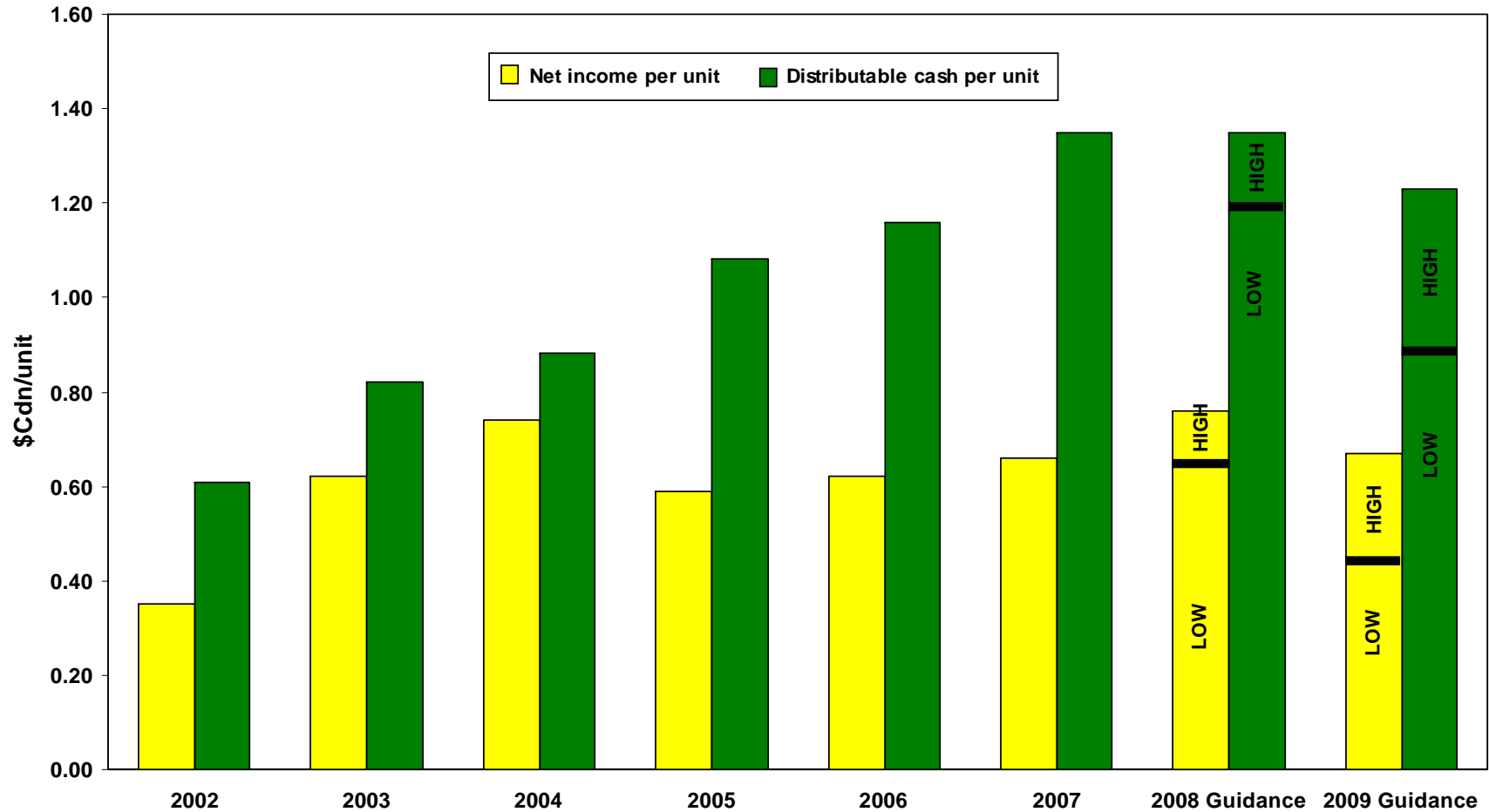


2009 and 2008 Distributable Cash Guidance



(\$ Per Class A Unit, except where noted)	2009 Guidance		2008 Guidance	
	Low	High	Low	High
Alliance	0.91	0.98	0.90	0.92
AEGS	0.12	0.13	.012	0.12
Aux Sable	0.03	0.21	0.55	0.69
Fort Chicago Power	0.12	0.15	0.07	0.09
NRGreen/East Windsor	0.02	0.02	0.01	0.01
General and administrative	(0.11)	(0.09)	(0.10)	(0.09)
Debt service - principal repayments and interest, net	(0.15)	(0.12)	(0.16)	(0.15)
Taxes	(0.01)	(0.02)	(0.14)	(0.24)
Distributable cash	0.94	1.23	1.25	1.35
Payout ratio (%)	106	81	80	74
Distribution Account Balance (\$Millions)	67.3	116.2	90.3	102.4
Distributable cash per unit sensitivity (pre-tax, annualized)				
Cdn \$0.01 change in Cdn/US exchange rate	0.003	0.005	0.009	0.010
US \$5.00 change in WTI crude	0.00	0.06 - 0.08	0.080	0.090
US \$1.00 change in Henry Hub natural gas	0.00	0.07 - 0.10	0.115	0.125

Long-Term Track Record of Growth & Stability



Focused Growth Strategy



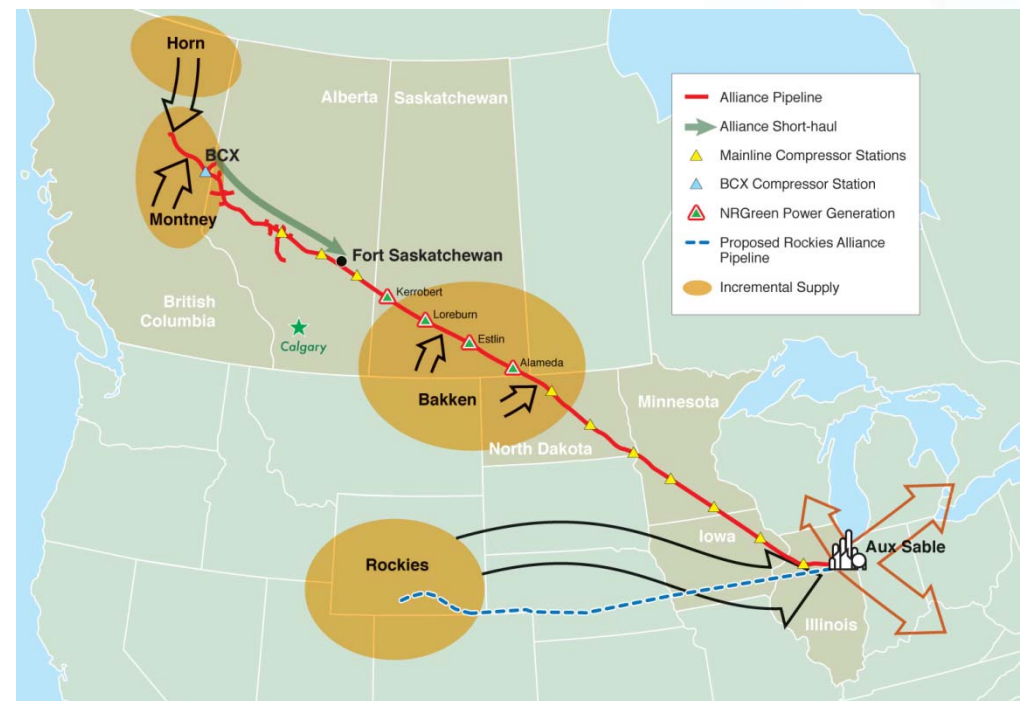
- ❖ Incrementally build out Alliance and Aux Sable infrastructure to leverage value of existing assets
- ❖ Establish a significant footprint in off-gas
- ❖ Grow power business
- ❖ Develop projects to diversify and add substantial investment growth
- ❖ Execution of major growth projects likely deferred up to 12 months as a result of global liquidity and capital market issues



Build Out Existing Alliance and Aux Sable Infrastructure



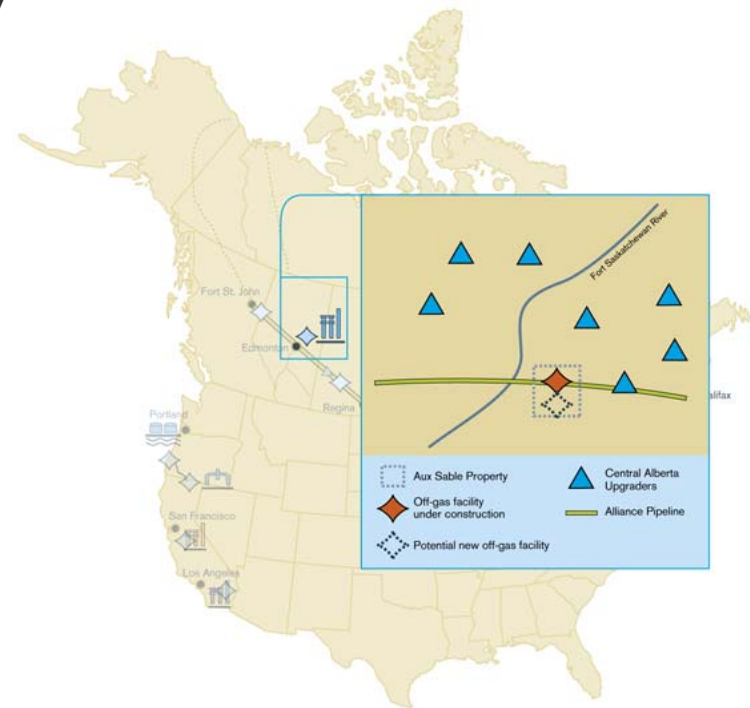
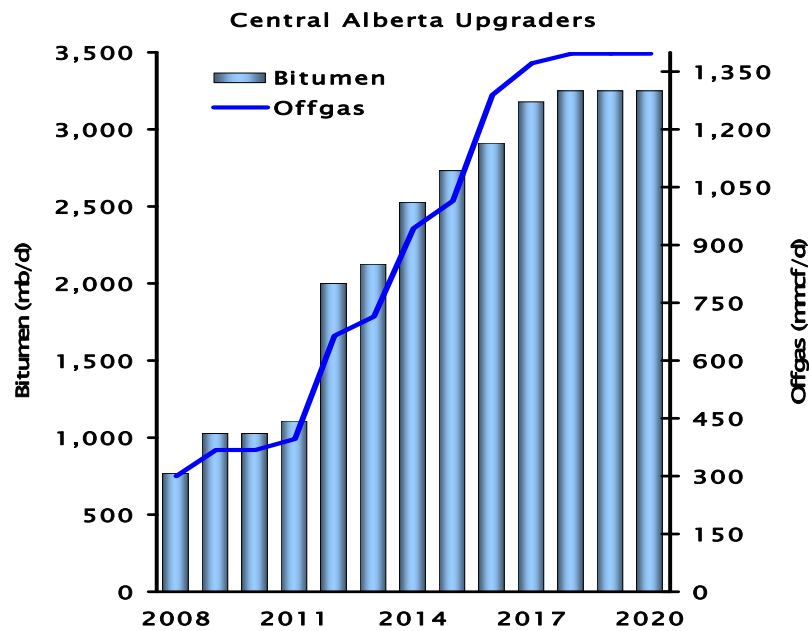
- ❖ Coordinated growth strategies, leading to rich-gas pipeline investments and high-margin NGL component recoveries
- ❖ Emphasis on new, rich gas supply plays including Horn, Montney and Bakken fields
- ❖ Completion of BC expansion, increased gas supplies, and potential further expansions
- ❖ Potential natural gas deliveries to Fort Saskatchewan area, combined with ethane deliveries to Alberta petrochemicals
- ❖ Long-term, rich gas transportation contracts, utilizing unused Alliance U.S. capacity
- ❖ Increased NGL extraction at Aux Sable through plant enhancements and debottlenecking
- ❖ Expanding NGL market share and access with expansion of storage facilities, new truck and rail terminals, and improved pipeline distribution at Aux Sable plant



Establish Significant Footprint in Off-Gas



- ❖ Develop strategically located infrastructure that will recover valuable NGL from off-gas produced in upgrading oil sands bitumen
- ❖ Fee-for-service with profit share to minimize exposure to commodity prices
- ❖ Pass through of construction costs to minimize capital risk
- ❖ Construction of Heartland facility halted in Q4 2008
 - ❖ recovered invested capital from BA Energy
 - ❖ retain ownership of facility
 - ❖ pursuing recontracting opportunities



Grow Power Business

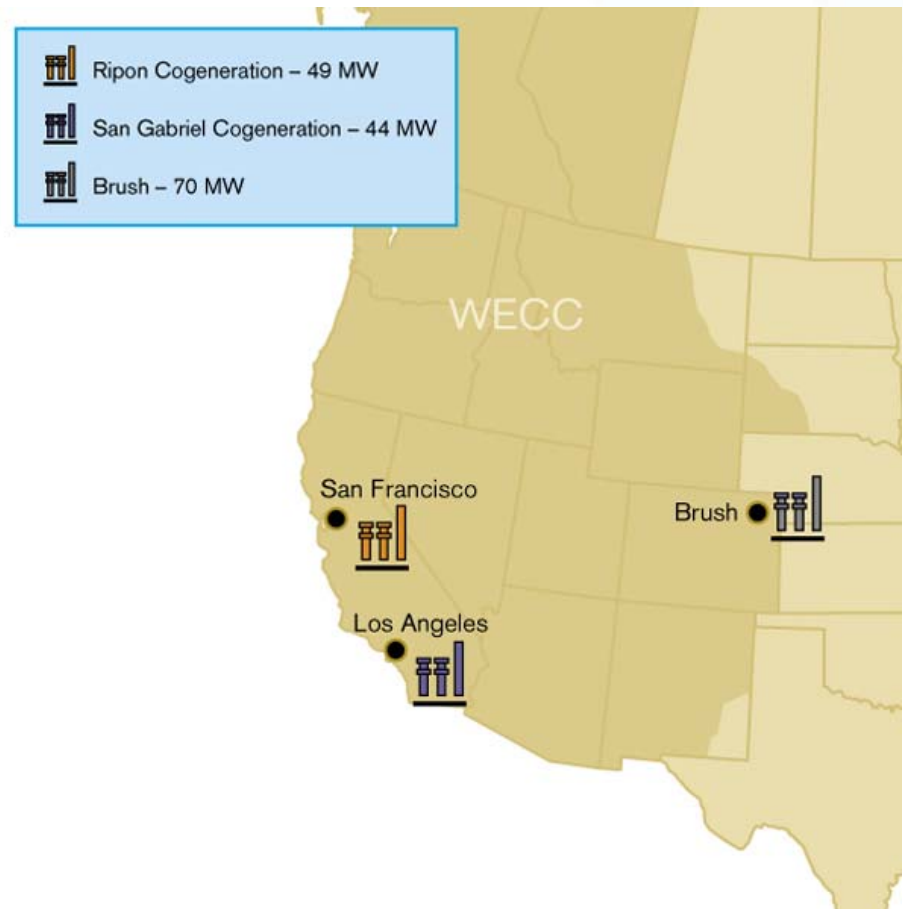


- ❖ Selective investment in Ontario and WECC region
- ❖ Primary characteristics:
 - ❖ Long-life contracts
 - ❖ Limited commodity risk
 - ❖ Limited merchant risk
 - ❖ Capacity payments
 - ❖ Primarily gas-fired generation
 - ❖ Modest investment in renewables
- ❖ Continued optimization of existing facilities

Grow Power Business – WECC Region



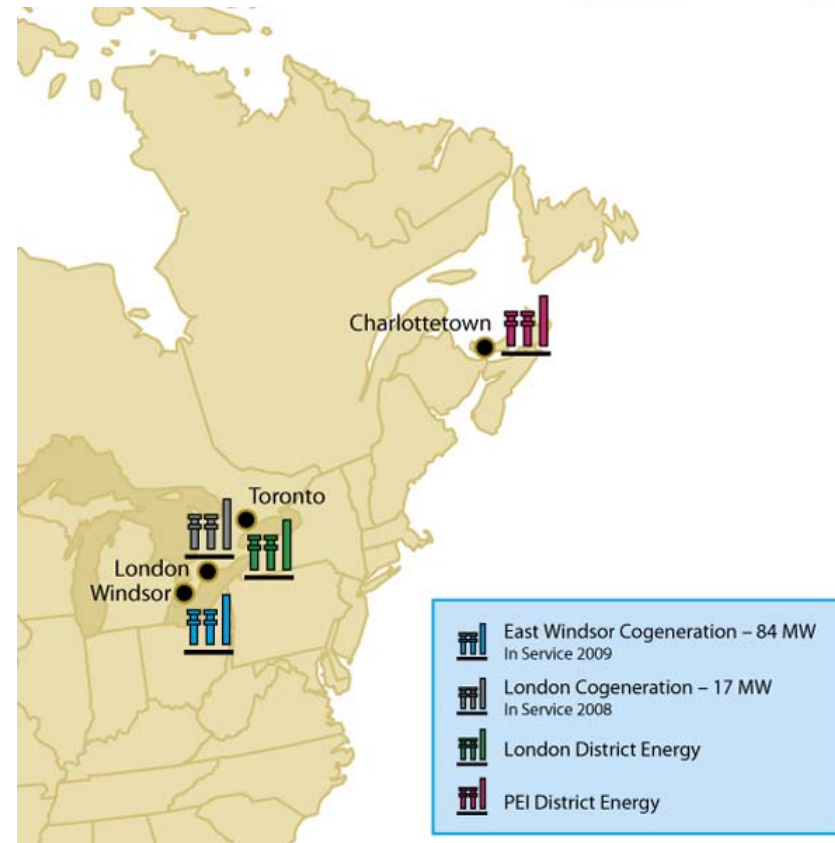
- ❖ Acquisition of Brush II Generation Facility
 - ❖ US \$32MM acquisition closed September 10, 2008
 - ❖ 70 MW natural gas-fired combined cycle power generation facility
 - ❖ Long-term contracts with investment-grade off-takers
- ❖ Repowering and expansion of U.S. cogeneration facilities being pursued



Grow Power Business – Ontario & Eastern Canada



- ❖ Completed construction of London cogeneration facility in December 2008; contracted to OPA for 20 years
- ❖ Continue optimizing district energy systems in Canada
- ❖ East Windsor Cogeneration facility on target for Q3 2009 startup; capital cost estimate unchanged at ~ \$207 million (100%)
- ❖ Pursue greenfield and brownfield growth opportunities at existing sites



Jordan Cove LNG Terminal and Pacific Connector Gas Pipeline



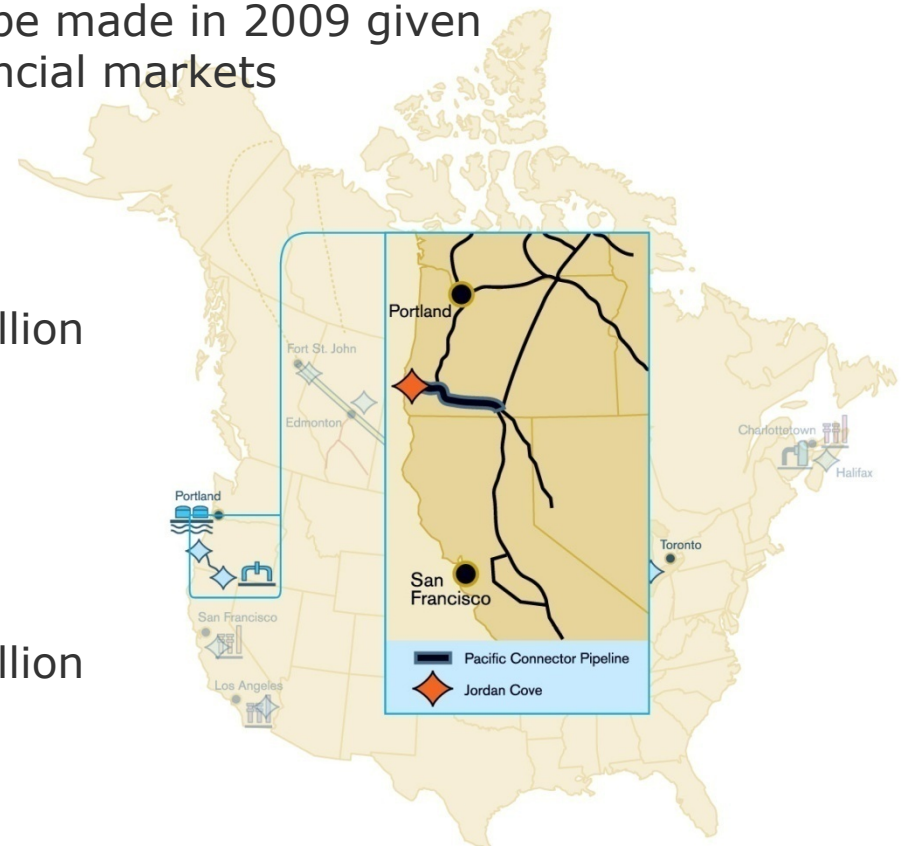
- ❖ LNG regasification terminal and natural gas pipeline to serve existing and growing energy demand in the western United States
- ❖ Received draft Environmental Impact Statement on August 29, 2008
 - ❖ Final EIS due from FERC in February 2009
 - ❖ Permit expected to be issued in May/June 2009
- ❖ Final investment decision not expected to be made in 2009 given current economic climate and state of financial markets

Jordan Cove

Initial capacity	- 1 bcf/d
Estimated cost	- US \$1.2 – \$1.3 billion
Fort Chicago ownership	- 90+%
Projected in-service	- 2012/2013

Pacific Connector

Length	- 400 km
Initial capacity	- 1 bcf/d
Estimated cost	- US \$1.2 – \$1.3 billion
Fort Chicago ownership	- 33.3%
Projected in-service	- 2012/2013



Outlook Remains Promising Notwithstanding Market Turmoil



- ❖ Well positioned to manage through current economic environment
 - ❖ Limited required capital expenditures in all business units
 - ❖ No required debt refinancing in 2009
 - ❖ Will preserve liquidity and refinance power assets when markets improve
- ❖ Quality Long-Life Infrastructure Assets
 - ❖ Cash flows underpinned by long-term contracts
 - ❖ Essential to North American Energy Markets
 - ❖ Each strategically well positioned to grow
- ❖ Excellent Growth Prospects
 - ❖ Sizable portfolio of energy related investment opportunities
 - ❖ Supported by unique operating capabilities and strong energy market fundamentals
 - ❖ Focused on optimizing existing assets and diversifying into new complimentary businesses
 - ❖ Key investment attributes – accretive, long-life, stable cash flow generating
- ❖ Experienced management teams in place committed to growing per unit distributable cash and net asset value
- ❖ Prudent capital structure supported by investment grade credit ratings



Thank you