

Whitecourt Power Fact Sheet



About **Whitecourt Power**

Whitecourt Power (Whitecourt), a wood waste-fired electricity generating plant, is one of the largest biomass power plants in Alberta. Whitecourt operates as a base load facility, which reflects its advanced, reliable technology and strong availability.

Whitecourt uses biomass combustion technology to convert the energy content in wood waste into electricity. This wood waste would otherwise be burned in a beehive burner. Compared to combustion in a controlled boiler, burning wood in a beehive burner is inefficient and results in significant air pollution, including emissions of particulate.

Biomass is considered carbon neutral as the amount of carbon dioxide arising from combustion is equal to what would be emitted if it were to decompose naturally. As a result, biomass power is an environmentally-friendly form of electricity generation. In addition, Whitecourt delivers the fly ash, or waste product, that results from biomass combustion to the local agricultural community. Ash provides potassium, nitrogen, zinc and sulphur to plants and elevates the pH of soil, allowing plants to absorb more nutrients, which increases crop yields.

Whitecourt was the first power generating facility in Canada to be recognized under the federal government's EcoLogo™ program. This program recognizes products and services that adhere to stringent environmental standards and practices.

At a Glance

Operating Data		Equipment
25 net megawatts (MW) Installed capacity	199,186 megawatt hours (MWh) Energy production*	1993 Shanghai Boiler Works Fluidized-bed boiler
17,100 Equivalent number of households	33 Employees	1954 General Electric Unit Turbine / Generator
Key Agreements		Commercial Operations
Power Purchase Agreement (PPA) with TransAlta Utilities Corp. Until 2014	Fuel Supply Agreement with Millar Western Group of Companies (Millar Western) Until 2016	December 1994 Start of Commercial Operations

* In the year ended December 31, 2010

Performance

(\$000s unless otherwise noted)	For the year ended	
	2010	2009
Revenue	13,125	11,214
Operating and administrative expenses	(9,226)	(10,697)
Adjusted EBITDA	3,899	517
FFO	3,899	517
Electricity production (MWh)	199,186	170,646
Fuel consumption (GMT) ⁽¹⁾	295,557	255,970
Capacity factor	93.4%	81.5%
Availability	93.9%	82.0%

⁽¹⁾ Green metric tonnes



Key Contracts

Power Purchase Agreement

Under Whitecourt's PPA, TransAlta is required to purchase the first 20.7 MW of power produced by the facility on a continuous basis. Approximately 3.5 MW of net capacity is not contracted under the PPA and is sold at the hourly Alberta Power Pool spot price.

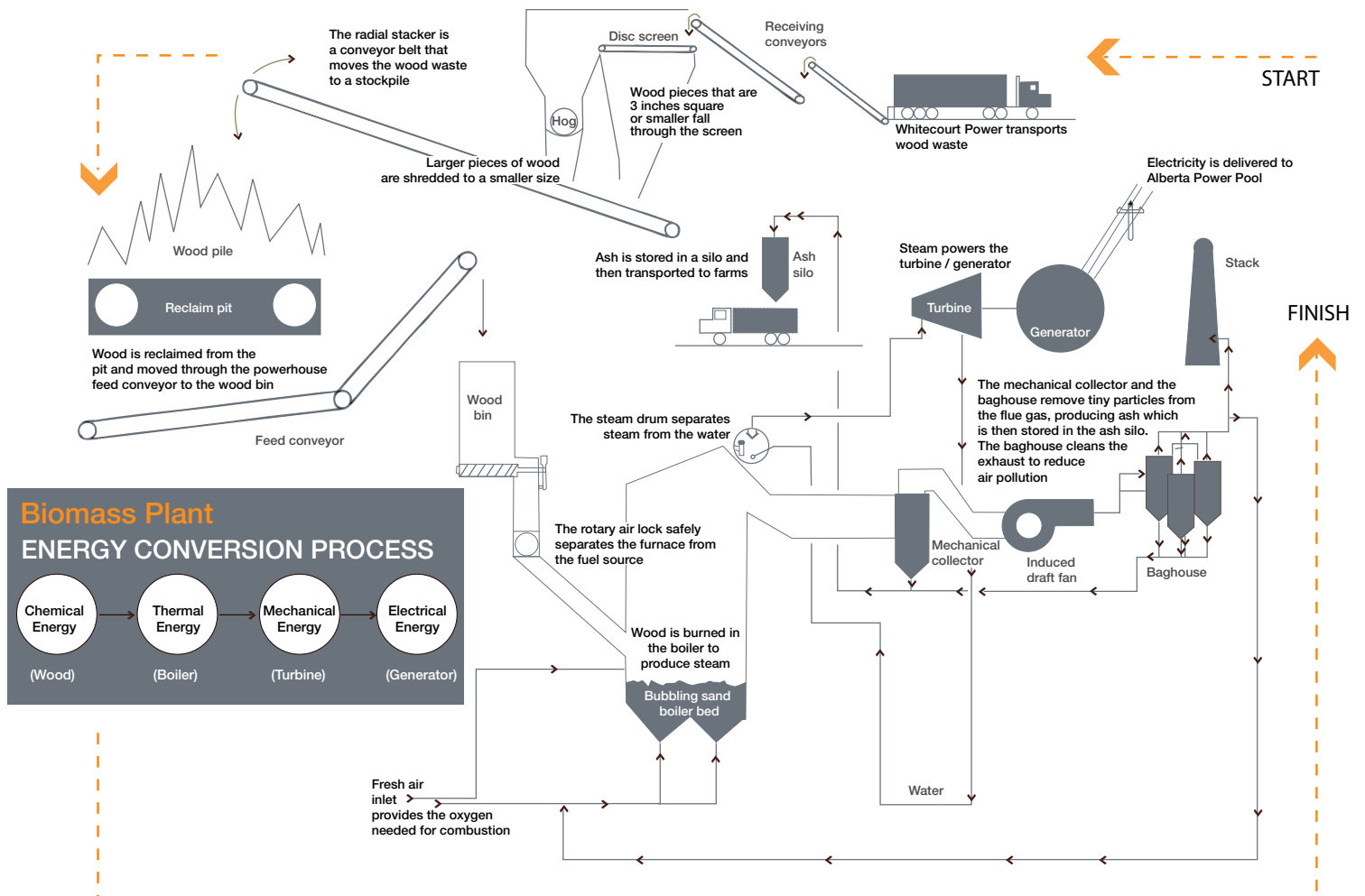
Fuel Supply Agreement

A majority of Whitecourt's fuel is supplied by Millar Western, which operates a saw mill and a pulp mill approximately seven kilometres from the Whitecourt facility. The proximity of the two facilities minimizes the cost to transport the wood waste to the plant. Millar Western is required to pay the full cost of replacement fuel for Whitecourt if it does not deliver a minimum quantity of wood waste.

How Whitecourt Generates Power

Biomass fuel, or wood waste, is burned in a fluidized bed boiler to produce high-pressure steam. This steam is introduced into a steam turbine, where it flows over a series of aerodynamic turbine blades, causing the turbine to rotate. The turbine is connected to an electric generator, so as the steam flow causes the turbine to rotate, the electric generator turns and electricity is produced.

Whitecourt's advanced flue gas filtration system removes 99.9% of particulate from the plant's emissions, thereby minimizing the smoke pollution that would otherwise result from the burning of wood.



Did You Know?

- Whitecourt's average annual nitrogen oxide (NOx) and carbon monoxide (CO) emissions are approximately 50% below the level of emissions that are permitted
- Biomass is an important part of Canada's energy mix, supplying about 6% of the country's energy supply, the second largest source of green energy after hydroelectricity*

* Canadian Bioenergy Association

Site Map



About Capstone Infrastructure Corporation

Capstone Infrastructure Corporation's mission is to build and responsibly manage a high quality portfolio of infrastructure businesses in Canada and internationally in order to deliver a superior total return to shareholders through a combination of stable dividends and capital appreciation. Capstone's portfolio currently includes investments in gas cogeneration, wind, hydro and biomass power generating facilities, representing approximately 350 MW of installed capacity, and a 33.3% interest in a district heating portfolio in Sweden. Capstone is also currently developing a 20 MW solar power facility in Ontario. Please visit <http://www.capstoneinfrastructure.com> for additional information.



Contact Us

Sarah Borg-Olivier
Vice President, Communications
Capstone Infrastructure Corporation

Website
<http://www.capstoneinfrastructure.com>

+1 (416) 607 5009

sborg-olivier@capstoneinfrastructure.com