

FINAL TRANSCRIPT

Alterra Power Corp.

Second Quarter Results

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PRESENTATION

Operator

Good morning, ladies and gentlemen, and welcome to Alterra Power Corp.'s second quarter results conference call.

At this time, all lines are in listen-only mode. Following the presentation, we will conduct a question-and-answer session. Instructions will be provided at that time for you to queue up for a question. If anyone has any difficulties hearing the conference, please press *, 0 for Operator assistance at any time.

I would like to remind everyone that this call is being recorded on Wednesday, August 13, 2014.

I would now like to turn the conference over to your host, Ross Beaty. Please, go ahead.

Ross Beaty — Executive Chairman, Alterra Power Corp.

Thank you very much, Operator, and good morning, ladies and gentlemen. Welcome to the Q2 Alterra conference call.

We had a very busy and productive quarter on all kinds of fronts. A lot of it was summarized in our news release this morning, and especially the announcement subsequent to that, just by a few hours, the closing of our \$110 million holdco financing, which of course as everybody must know represents a giant amount of work for a small team like we have here when it's combined with the giant effort that's being made as well to construct the Jimmie Creek Hydro project up the coast from

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Vancouver, and also all the work we're doing at Shannon. And of course, all the maintenance work we're doing to keep our other operations running well in Iceland, Nevada, and British Columbia.

So busy and productive quarter, and I'm going to turn the call over to John Carson. But the first slide, of course, is the—I want everybody to look—to remind themselves that we are going to be making forward-looking statements today and that we have considerable disclosure in our presentation about forward-looking statements. And I would advise everybody to not rely on all of the statements we say today completely and we seek Safe Harbor in this respect.

With that introductory comment, I'm going to turn the call over to John Carson, who will introduce our team who's here today. And then, we'll come back and of course have Q&A after the presentation. John?

John Carson — Chief Executive Officer, Alterra Power Corp.

Thanks, Ross. We do have our full management team on the call today, and we'll introduce those as we go. And joining us remotely from our Nevada asset is Monte Morrison, our plant—who runs our plant there, and also from Iceland, Ásgeir Margeirsson, the CEO of our Iceland business. Paul Rapp is also phoning in from Iceland where he's been working with the team there on geothermal matters, and he'll be joining us in just a little bit.

Let's start then with Slide 4. We'll do things in a little bit different order from usual here because we just closed a major transaction that all of you will probably have some curiosity about.

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So let's jump right in. We have made a press release for this financing. It is a \$110 million Canadian financing. It will come in three tranches. First tranche there listed on Slide 4 is a \$67.3 million amount of proceeds. We will receive this later this week. The CPs have already been met. This is merely a matter of wire transfers occurring, et cetera.

The second two will be dependent on us fulfilling certain conditions precedent for the Jimmie Creek and the Shannon transactions. We've put them in the order in which we expect them to occur. We expect Jimmie Creek to close first. We expect most likely Shannon would close later on in the year.

When each of those transactions occurs, it will enable either at or after those closings to have subsequent tranches of the Holdco financing released, 21 million at each financing. All three of the tranches together will total 110 million Canadian.

Let me just remind everyone this is a holding company facility. It does not exist or live at the top company at Alterra. The good thing about that is there are no corporate constraints on what Alterra can do. There are no Alterra covenants to follow. Alterra is just as free to do whatever it would like as it was before.

The loan exists at a new holding company, which after some very good work internally to restructure our assets just to fit and to protect and not cause any negative tax occurrences and to keep everything in good order, we've created a new holding company which will now hold indirectly our Dokie and Toba Montrose assets.

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Those assets will comprise the security and also the cash flow support for the Holdco financing. So cash will come up from Dokie and Toba Montrose, go through the holding company, it will pay its periodic interest along the way. After it's paid its interest, it will pass all remaining funds up to Alterra at the top of the Company.

Let's look at the major terms of the loan there. First of all, this is an eight-and-a-half year loan. It matures in 2023. We have the flexibility in this loan, let me point out, to retire it early if we would like. This is not a fixed rate loan per se that has make-whole or anything like that. So it's an important aspect that this loan is flexible.

In our future, as we continue to build the Company and have different needs, we may make some adjustments to this facility. We're not anxious to take it out. We're very happy to have this facility. We've very happy to work with the provider of this facility, AMP Capital, whom we've gotten to know very well over the past year and have a good relationship with already. So we're not out to take it out early but it is able to be adjusted as the future goes. and that's a good thing.

Next, there are no scheduled principal payments for the loan. In other words, if everything goes according to plan, at the end of the term we would still have the complete amount of principle outstanding to be refinanced or to be paid down in some other way. But I emphasize there's no scheduled principal payments. We will have the flexibility again, and this loan is all about flexibility, to pay any principal along the way as we would deem appropriate at any time.

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The pricing for the loan as you see is about 8 percent. We will be swapping that very soon for fixed. It's currently a floating rate loan. It will be fixed for us after we've completed some swaps, which we're working on now. And I've already mentioned how the loan is secured.

Now then, what are we doing with these funds? We're doing exactly what we've told you we've been up to over these past several months. They're going right into our Jimmie Creek project and our Shannon Wind project and our other growth projects and our general corporate purposes. Those are, for sure, the primary use of funds.

Up until now, this year, we've been using the revolving credit facility which our Chairman, Ross Beaty, provides to the Company. We'll immediately pay down amounts outstanding there, which are project amounts, and we'll continue to fund our way in those projects from this capital.

The important point there, the bottom bullet, is that Alterra won't require any further financing for its near-term growth plans. This takes care of the Jimmie Creek equity. This takes care of the Shannon equity. You won't see us saying we need to raise equity for those projects. We just did it. And I can't emphasize enough this is a flexible loan.

We really feel good about it as a team. And again, just key members of our management team have made this happen, from Jon Schintler, our Head of Project Finance, to Shannon Webber, our new General Counsel, to Lynda Freeman, our CFO, and really everybody in the room here has worked very hard on this. We've very happy with it.

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When we get to Q&A, we'll let you ask anything you'd like about it and that's really our big news today.

Let's move on then and talk about the rest of the quarter. And with that, Lynda Freeman, I will turn it over to you.

Lynda Freeman — Chief Financial Officer, Alterra Power Corp.

Thank you, John, and good morning to everyone. I'm going to commence my presentation with a discussion on the second quarter consolidated results of the Company.

Consistent with the previous quarter of 2014 and comparative quarter of 2013, the Company continued to consolidate 100 percent of the results of HS Orka and Soda Lake, while the Company's interest in Toba Montrose and Dokie 1 are accounted for as equity investments.

For those of you that are following the presentation on our website, I refer you to Slide 5, Second Quarter Consolidated Results. As demonstrated and explained on the slide, revenue is up 9 percent on the comparative quarter at 16.5 million versus 15.1 million due to increased generation at HS Orka and Soda Lake. As a consequence of this, gross profit increased by 0.7 million to 2.7 million at June 30th.

During the second quarter, the Company recognized a net equity profit of 2.9 million against a profit of 7.2 million for the same quarter of 2013, representing the Company's interest in Toba Montrose, Dokie 1, and the Blue Lagoon.

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The decrease in profit was primarily due to a decrease in nonrecurring property insurance proceeds at Toba Montrose of 4.1 million in the comparative quarter to 0.8 million in the current quarter relating to the 2012 Montrose Creek rockslide.

Other significant changes against the comparative quarter continue to be movements in other income and expenses, which improved by 14.7 million against 2013. Such increase is predominantly due to noncash items, including the movement in the fair value of the embedded derivatives and bonds payable of 8.1 million due to an increase in the long-term forecast aluminum price.

The additional noncash movement was a favourable movement in foreign exchange of 6.7 million against the same period of 2013. The end result was a profit before tax of 7.2 million against a loss of 3.9 million in the comparative period.

Moving on to Slide 6 and 7, and also reported in the Company's Management Discussion and Analysis, we are demonstrating the Company's net interest in the generation, revenue, and EBITDA of our operating assets. These numbers reflect the Company's 66.6 percent interest in HS Orka, 40 percent interest in Toba Montrose, 100 percent interest in Soda Lake, and 25.5 percent interest in Dokie 1 with pro forma comparatives reflecting what the net interest would have been if our interest for the comparative quarter of Dokie had also been 25.5 percent.

As shown in the slides, EBITDA revenue and generation decreased on a net interest basis when including 2013 business interruption insurance proceeds at Toba Montrose. It is worth

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highlighting, however, that although generation revenue and EBITDA were down against the comparative quarter at Toba Montrose, generation was strong in the quarter at 106 percent of budget.

The following slide on Page 8 contains balance sheet highlights. It is worth noting the value of asset reliability fluctuates significantly as the result of foreign exchange with the Icelandic kroner strengthening at June 30th against December 31st and the Canadian dollar weakening over the same period.

Total assets increased by 50.9 million, largely due to spend on Jimmie Creek, the acquisition and subsequent spend on Shannon Wind, including 10.1 million for the Shannon interconnection security deposit, offset by a reduction in equity interest, predominantly due to the loss at Toba Montrose for the period.

Total liabilities increased by 51.8 million, due to a 31.5 million draw on the revolving credit facility, and an increase in accounts payable of 19.7 million, predominantly due to the increased construction activity at Jimmie Creek.

During the quarter and subsequent periods, the Company continues to finance the construction of Jimmie Creek with the close of project finance expected later in 2014. Such an increase in liabilities had a knock-on impact on working capital, particularly as the revolving line of credit is classified as short term, as it is payable on or before January 1, 2015. And...

John Carson

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And I think it's safe to say this too, I'd jump in there, that if we were to publish these statistics today after we have closed this financing, it would be substantially different.

Lynda Freeman

Absolutely. Absolutely. So as previously mentioned by John and Ross, the Company is pleased to announce today that it has secured a holding company level financing. Funds from the initial transfers, which are expected before the end of the week, will be used in part to repay the revolving line of credit in full.

Remaining funds will be used to continue to fund Jimmie Creek until financial close, where amounts paid in excess of the Company's equity contribution will be returned.

The final slide I will talk to is on Page 9, long-term debt. As at June 30th, the Company's net interest in long-term project debt was 284.4 million. This represents 169 million held at Toba Montrose, 38 million at Dokie 1, and 77 million at HS Orka.

During the quarter, principal repayments of 3.5 million were made, predominantly against the HS Orka debt. In accordance with the credit agreement at Toba Montrose, no principal repayments were made in the period.

Interest payments of 3.9 million were made in the quarter, reflecting 2.6 million at Toba, 0.7 million at Dokie, and 0.6 million at HS Orka.

In addition to project debt, the Company also holds 127.3 million in long-term bonds that were assumed and are secured from the holding of HS Orka, and a 31.5 million in a revolving credit

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facility. Interest paid on the line of credit in the quarter was 0.7 million. No interest was due on the long-term debt, long-term bonds in the quarter.

That concludes my update on the second quarter results, and I will now hand you back to John.

John Carson

Thanks, Lynda.

Again, after the primary presentation, Lynda will be around to answer any questions on the financials that you may have.

With that, let's take a look at our operations. We're going to start with Toba Montrose, our primary hydro asset where we had a really good quarter. Jay?

Jay Sutton — Vice President Hydro Power, Alterra Power Corp.

Thanks, John. Referring to Slide 10, Toba Montrose had a very successful second quarter producing 242 gigawatt hours of energy and achieving 106 percent of our forecast generation. July and August are also above forecast with July at 103 percent and August at 107 percent of forecast generation to date. Our crews continue to operate the plant safely within our environmental commitments and there are no significant operating issues at either of the facilities.

In the second quarter, we settled our insurance claim with FM Global for their rockslide repair, and obtained a new insurance policy with substantially the same coverage as was in place prior to the rockslide at a significantly lower premium. With this new insurance in place, our credit

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agreement has been amended to remove the waiver which has allowed for project distributions to resume. This puts the rockslide event fully behind us and we are looking forward to continued steady operation of the facilities.

That's all I have for TMGP, John. Back to you.

John Carson

Thanks, Jay. With that, let's turn to the Wind side. And, Paul, would you please tell us about Dokie 1 this quarter?

Paul Rapp — Vice President Wind and Geothermal Power, Alterra Power Corp.

Okay. Thanks very much, John. I'll direct everyone to Slide 11, which deals with Dokie. The Dokie Wind farm performed slightly below plan for the first half of 2014 producing about 161.8 gigawatt hours of electricity or 86 percent of the budgeted generation, primarily due to the lower-than-planned wind. The Dokie Wind turbines did perform well in the first half of the year, and the balance of the plant equipment has also performed well and we have no significant equipment issues.

In mid-July, a large forest fire, the Mount McAllister fire, came quite close to the Dokie facility. The fire did not reach the Dokie site and none of our assets were damaged. Dokie was shut down as a precautionary measure for approximately 48 hours when the fire was at its closest point, and was returned to normal service as the fire activity moved north of the area. The BC Forest Service continues with fire mop-up activity in the area, but the danger to the Dokie site has largely passed.

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And with that, I will move on briefly to our geothermal operations and direct you to Slide 12 for Soda Lake. At Soda Lake, the plant has performed very well year to date and generated 96 percent of budgeted generation in Q2.

A pump replacement was carried out in May in Well 84B-33 and a larger pump was installed. And that has resulted in approximately 500 kilowatts of increased plant capacity and that has contributed to higher-than-budget production through July and into August.

Moving now on to Slide 13, in Iceland at our Svarstengi and Reykjanes plants, both Svarstengi and Reykjanes performed well in Q2 2014 and year to date, and production in Q2 was 101 percent of budget or 312.9 gigawatt hours. The primary focus of work outside the plants has continued to be at the Reykjanes geothermal field, a workover or rehabilitation of the existing Well RN-10 was completed and the well is currently heating up prior to flow testing and reconnection to the plant in late August. And we're anticipating that it will provide approximately 4 megawatts of new steam to the plant.

Work is continuing on tracer testing, which confirms connection between the various wells at site and will allow us to complete the final design of the planned reinjection program. The program will continue to provide ongoing pressure support to the existing field.

And that's all I had, John. I will pass it back over to you now.

John Carson

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Thanks, Paul. Appreciate that. Turn everybody's attention to Slide 14, we're now going to discuss our growth projects as we come toward the end of the first part of the presentation here.

First, we're going to talk about the Jimmie Creek hydro project. And just this last Monday, two days ago, we took most of our Board of Directors up to the site. And don't forget that at our Jimmie Creek site, it is just adjacent to our Toba Montrose site, which is very good for the construction of the new project. It will share synergies, of course, with the Toba Montrose project. The Board visit went extremely well.

Jay Sutton, our Head of Hydro, led the trip. At this point, I'd like to bring him back to the presentation just to describe what you're seeing in the picture there and to give us the construction highlights on the slide.

Jay Sutton

Thanks, John. We're making great progress on the Jimmie Creek site. All of the major project construction contracts have been executed, and work on site is well underway.

In the second quarter, we completed construction of the roads and bridges that access the powerhouse and intake and commenced work on the penstock alignment and powerhouse site.

By the end of August, we expect that the main camp construction will be completed and we'll be installing the first sections of penstock and placing concrete at the powerhouse, which is what you see in the picture on the slide.

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We have a great group of local contractors performing the work, and we are very pleased with the progress to date.

On the financing side, we are working with our lenders and are targeting financial close by the end of August.

John Carson

The financing is going well for this. It is—we think will be our next project to close, before the Shannon project. So well underway, and as we've also indicated there, and announced previously, Fiera Axium, which is our good partner in British Columbia at both Dokie and Toba Montrose, will also be our 49 percent partner here at the Jimmie Creek project. So all systems go at Jimmie Creek; a full contingent of construction workers on site. We're very excited about the progress there.

With that, let's talk about the Shannon Wind project. You'll recall that we started onsite construction there at the end of 2013. That was to make sure that we would lock in our production tax credits, which we did. We also placed this quarter additional interconnection security. We now have \$10.1 million of interconnection security in place. That security is refundable to us upon closing of the project financing.

We have many major contracts executed for this project. We're in final stage. We're also working with financing parties, documentation and diligence, so there's really a lot of activity around the office on this project and that will continue until we close it, which we intend to do later on in the year.

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With that, let's turn to Slide 16 where I'll briefly just mention our geothermal partnerships around the world. First and foremost in Chile, the Mariposa project, which is our premier project and we think may be the premier geothermal project in South America. We've stopped construction activities for the winter. And we are still planning fully to engage in our large-diameter drilling program in the summer of 2015. That means November in South America. So planning is fully underway for that, and we're in close engagement with our partner, EDC, as we plan our next-stage activities.

As a reminder, they're funding 100 percent of the next, up to \$58 million, in that JV to fund those next-stage activities. The photograph on the right, at the side of the slide you see there, is a camp site there which we recently brought into full preparation for those upcoming activities.

In Peru, we're planning our next steps, also with our partner, EDC. And in Italy, we're also making plans for modest field work there with our good partner, Graziella Green Power.

The last slide in the presentation that we'll talk to is just our growth asset slide, Slide #17. I won't go through these item by item other than to say that I could give you good anecdotes and good conversations we're having around several of these assets. So these will be some of the assets in the future that you'll see jumping up into prominence as we continue to move the Company forward. Some of these will be the assets you'll see after Shannon and after Jimmie Creek.

With that, I'd like to turn it back to you, Ross.

Ross Beaty

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Okay, John. Thank you very much. I think you've covered the Company pretty well and what we're doing here, as have the rest of the team. So I think we'll just go straight to questions. Thank you, Operator.

Q&A

Operator

Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. Should you have a question, please press *, followed by 1 on your touch-tone phone. You will hear a three-tone prompt acknowledging your request, and your questions will be polled in the order they are received. If you are using a speakerphone, please lift the handset before pressing any keys. One moment please for your first question.

Your first question is from Jeremy Mersereau, National Bank Financial. Jeremy, please go ahead.

Jeremy Mersereau — National Bank Financial

Good morning, everyone. Just wondering if you could touch on the total equity requirement you think you'll need for both the Jimmie Creek and the Shannon.

John Carson

Yeah. All in, under our current base case, I'm just going to give you rough-and-round numbers which are pretty accurate. At Jimmie Creek, it's going to be about 30 million total into the

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project financing, and at Shannon it's going to be for 50 percent about 65 million. So those are our two deltas right now, Jeremy.

Ross Beaty

You didn't mention, John, on Shannon we have considerable flexibility in decreasing that amount if we decide to.

John Carson

That's right. We have a private equity infrastructure fund who's our partner there. We haven't yet announced who they are. But the agreement that we have with them is that if we want to put in less than that amount, we certainly can. They want to put all the money they can into it. It's just a matter they want at least 50 percent of the project. At this point in time, our base case is 50 percent ownership.

Jeremy Mersereau

Okay. And you did talk about having some sort of long-term hedge PPA or PPA headwind. How exactly will that work? And just wondering when we'll have a better idea of what the revenue and EBITDA will be?

John Carson

Yeah. Well it is a long-term hedge that we have fully negotiated and documented, all but the signatures. The signatures will come at the closing of construction financing. And the thing about a hedge is that the price moves on it every single day. If there's activity in power markets, there's

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activity in gas markets, all of those things affect what's the price of the hedge. Fortunately, the price of the hedge has moved up a bit this year so we're very pleased with where the pricing is at this time. That PPA or that hedge, which is similar to a PPA, will have a 13-year agreed tenure from the point of commercial operations, and it will hedge about three-fourths of the power that we will sell. About 25 percent of the power that we'd sell from that project would be sold directly into the Texas merchant market. Which I'll mention by the way, the Texas merchant market is one of the more attractive places to have a project these days; it is a very liquid market. It is a growing market. It has narrow reserve margins so it's a place where we're very happy to be, Jeremy.

Jeremy Mersereau

And then I guess back to when do you think we'll get a better feel for the revenue and the EBITDA? Is that kind of at that financial close as well?

John Carson

I had thought that we had made an earlier indication on that, so we'll have to show you that...

Jeremy Mersereau

Okay.

John Carson

A little later. But yeah, I would give you the rough number of EBITDA up at around 10 million a year.

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Jeremy Mersereau

Okay. Okay. Just getting to the distributions, you've got another one from Blue Lagoon. Wondering what that should be looking like over the year? In addition to the ETM distribution, you got one in or you're expected to get one I believe in Q3. Should we expect one in Q4 as well?

Lynda Freeman

Yep. I'll take that one. Firstly, with regard to Blue Lagoon, I would expect that for the foreseeable future the distribution will be similar to the distribution received this year. Blue Lagoon continues to be a very strongly—a strong performing asset, so I would expect distributions at least at minimum the same as they currently are. With regards to the Toba distribution, so we're anticipating that, that will come through in the next week to two weeks. We're just in the final stages of really finalizing that. But the amount has been confirmed. So Alterra will receive CAD \$7.6 million. That will, now that we have closed the holdco financing, as John mentioned earlier that will now flow through the holdco financing. So we would actually expect to receive that money, or a portion of that money, in November when it comes out of the waterfall that we have for holdco. And then with regards to further distributions, we are expecting further distributions from Toba and Dokie around the end of the year, so it'll be the end of Q4, beginning of Q1 next year, and those amounts are still to be finalized. Does that answer your question?

Jeremy Mersereau

Yep. No, that certainly helps. Thank you very much.

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**Operator**

Thank you. Your next question is from Aram Fuchs, Fertilemind Capital. Aram, please go ahead.

Aram Fuchs — Fertilemind Capital

Yes. Regarding Shannon, can you go over how the dynamic is going to work between the tax equity partner and the cash equity partner? And is the infrastructure fund the tax equity partner? Are they taking some of this cash equity? Some more details would be helpful there.

John Carson

Yeah. Sure, Aram. Appreciate the question; I can give you a few of those details. The infrastructure fund will be a cash equity partner just like we will. We will essentially share exactly the same economics.

With respect to the structure between the cash and the tax equity, I really can't give you much detail there because we're actually still working out a few of those details. The one thing I will tell you is that it's most likely we will have a consistent set of cash flow across the 10 years, i.e. pretty smooth allocations rather than older-style tax equity deals where you saw cash allocations go for a few year and then bottom out to almost nothing. That's not the way we're structuring this deal. That's about all the colour I can give you on that, Aram.

Aram Fuchs

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Okay. And then you mentioned on the growth opportunities you could give some anecdotes. I was wondering if you can give us details on the supply side—excuse me, on the demand side of the BC power market, what you're seeing there. That seems to be the key variable in all of these former Plutonic projects. What are you seeing in terms of LNG and some of the other elements that affect demand?

Ross Beaty

Very good. I'll take this, and really the bottom line is very unsettled right now. It's something we're keeping a close watch on. The LNG business is coming down the pipe like a juggernaut. There's 13 components now. Several are well-advanced. Some have contracts to sell the LNG in Asia and some don't. But there are a multiple of these that are likely to be proceeding in the next, I'm going to say, few years. At this point in time, BC Hydro does not have demand from this sector in its projections because none of the projects are firm enough for them to do that. The other thing is they don't know whether it's going to be an electric drive or a gas-driven business. The proponents are by and large trying to have the argument that they control their own gas supply and they want to have gas-driven compressors and the massive amounts of power that's needed for compression into the liquefied state of the natural gas. There's also a lot of power that'll be needed for transmission, for regional communities, for the employment base, the services required, and the pumping at the wellheads. But none of this is factored, I don't think, into BC Hydro's projections.

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So the debate is both a principle debate about whether you use natural gas to drive the business or you use electricity, which in BC's case is clean electricity from Hydro, and we have an abundant—or hydro or wind, for example. We have an abundant pipeline and a number of other companies have a great pipeline of projects that could feed into increased electricity demand for this business, and we're hoping that that's the way BC Hydro goes and the BC government goes. It's definitely not a certainty. But even if gas is used as the power drive to the business, we think there's going to still be a significant amount of new power required in BC over the next 5 to 10 years. That's got to work its way into projections. Then that has to move into a call for power by BC Hydro.

When that happens, we are absolutely going to be there ready and willing to proceed with multiple projects to feed this new electricity demand in the province. It's a little early to be firm on any of this, but we think all of the forces are lining up very, very, very actively right now. And in the next certainly 12 months we think a lot of resolution will happen on this, and we hope it'll come our way. That will provide real value to a lot of our development projects.

Aram Fuchs

Okay. Great. That's helpful. And then, Ross, one other follow-up. In the past you have mentioned that the goal for Alterra is to be a dividend-producing IPP. Obviously you've had some growth opportunities where you've been consuming capital. Can you just talk about how you look at it as a shareholder when you look to balance growth to the inevitable goal of being a dividend-producing company?

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Ross Beaty

For sure. We are still in the development stage as a company. We are still trying to build the scale needed for us to reduce our costs of capital so that we can compete with larger players at a lower cost of capital and evolve from a kind of a development status right now with non-dividend-paying development/operator status to a full-on significant power company, I'm going to say, producing more than 1,000 megawatts at least and having the free cash flow to justify a significant dividend for our shareholders. That is absolutely the medium-term target, I'm going to say.

And with the share price where it is right now, our equity cost to capital is extremely high. We've elected to forego the dividend route today using the cash flows from the BC assets in favour of eliminated our need to finance our growth through the sale of share capital, instead doing the holdco financing. That's why we did it. It's a significantly lower cost of capital for us than doing the equity issuances at these share prices. So we're hoping that there's going to be readjustment in our share price one of these days. And when that happens we'll be more on par with the industry.

And particularly, if the winds start blowing again in favour of renewable energy, public companies such that we can potentially do an equity issuance that would allow us to finance some of our growth, and then take the free cash flow and pay a dividend as opposed to putting it back into a holdco financing. And that could even mean using equity finance to pay down some of our debts so we free that cash flow up to pay a dividend. But it's definitely in our cards still, and we just can't wait to get there.

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Aram Fuchs

Great. Thanks a lot.

Operator

Thank you. Ladies and gentlemen, as a reminder, should you have a question, please press *, followed by 1 on your touch-tone phone.

Your next question is from Mike Plaster, Salman Partners. Mike, please go ahead.

Mike Plaster — Salman Partners

Thanks very much. Hi, guys. Just to talk about HS Orka for a second, you had some discussion in the MD&A about breakdown of talks with Nordural and start of some arbitration proceedings. Could you elaborate on that a little bit, please?

John Carson

Yeah. Thanks, Mike.

Ross Beaty

A little bit, John.

John Carson

Thanks, Mike. As we publicized several times in our financials, we have been having talks with Century/Nordural for some time to try to work something out, try to get to some mutual ground of understanding. We just finally came to a point of saying that we're going to end these discussions for now. And you have seen we have filed an arbitration in July to establish the validity of the contract.

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We think it's time to do that. We think the time was right. So conversations have stopped, and that's where we are.

Mike Plaster

Okay. And if you don't go the route with the Nordural PPA, what other options would you have for off-take from the Reykjanes expansion?

John Carson

Yeah. I'll start with that, and Ross may jump in as well. It's actually a very positive outlook these days. We hadn't publicized it separately, but we just signed a nice smaller PPA with a server farm company that is housed in Iceland. And other market indicators and market prices realized actually are moving up, so the market in Iceland is looking more promising these days.

Ross Beaty

Yeah. I mean, thanks, John. I would actually, Ásgeir, are you on the line? We have the CEO of our HS Orka business who should be on the line here. And I was just going to ask him if he could provide some commentary on the Icelandic power market. But he did have some earlier problems dialing in, so he may not be able to get on the call.

So I'll just—I'll recap what John said. The Icelandic market right now is very much a sellers' market. Power prices are going up in a very favourable way to us. So our view has always been that the Nordural contract is no longer valid because the conditions in the contract are impossible to be met, for profitability particularly, under the conditions of the contract. And so we'd like to have a

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declaration in arbitration that the contract is at an end. That will free us up to enter into other markets to the extent that we can supply more power in Iceland.

Mike Plaster

Okay. And just in terms of how we should be sort of thinking about it and modelling it, I mean I realize you're doing some additional testing on the resource, but should we still be kind of thinking about an 80-megawatt expansion? And if you go a different route with it obviously, and in terms of the timeline, I think are we still reasonable to look at, say, mid-2017 as something that could be feasible?

Ross Beaty

I would hold off on those projections because what we're doing in the Company is having a complete rethink of all of the power market and the capacity we have to feed into the potential expansion of production, different places, different reservoirs, different wells. We are instituting a major reinjection program as well to try to stabilize the production at—specifically at the Reykjanes plant, which is declining a little bit more. And then luckily we're making it up, more than making it up in the Svarstengi operation, which is producing beautifully. So we're doing a lot of technical work right now to answer those questions ourselves as to where we should be expanding from, how we should be doing it, what it's going to cost us to do it, and that work is in progress. While at the same time we're trying to deal with the existing Nordural situation, so...

John Carson

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And, Ross, that's one of the reasons why Paul Rapp, our Head of Geothermal Operations, is over in Iceland right now because it is a very important issue to us. And so we work very closely with our Icelandic company, and that's what he's doing now.

Ross Beaty

Thanks, John.

Mike Plaster

Okay. Great. That's helpful. Thanks, guys.

Operator

Thank you. There are no further questions at this time. Please proceed.

Ross Beaty

If there's no further questions, we don't need to talk anymore.

Thank you all for joining us again today, and thanks to everybody around the table here and on the phone. And with that, we'll end the call. Thank you again.

Operator

Thank you. Ladies and gentlemen, this concludes your conference call for today. We thank you for participating and ask that you please disconnect your lines.

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