

Annual and Special Meeting

April 29, 2011

EnerCare

Your Intelligent Energy Partner



Jim Pantelidis

Chair

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John Macdonald

President & Chief Executive Officer

Forward-Looking Statements

Our discussion may include forecasts, projections, estimates or other information that are forward-looking. While these forward-looking statements represent our current judgment on what the future may hold, they are based on material factors and assumptions, and are subject to risks and uncertainties, that could cause actual results to differ materially. Management believes those assumptions are reasonable. You are cautioned not to place undue reliance on these forward-looking statements. These statements are made only as of the date of this presentation. Please keep in mind that, except as required by applicable securities laws, we are not obligating ourselves to revise or publicly release the results of any revision to these forward-looking statements in light of new information, future events or otherwise. Throughout today's discussion, we will attempt to present some material factors relating to our business that may affect our forward-looking statements. Additional information about these (and other) material factors and risks, and our underlying assumptions, is available in our current AIF and annual and interim MD&A, particularly under the headings "Risk Factors", all of which are available on SEDAR at www.sedar.com. These forward-looking statements are given as of today's date.

Dollar amounts are expressed in millions of Canadian dollars, except "Per Unit" amounts, or unless specified otherwise.

2010: A Turning Point

Rental

- Attrition dramatically reduced
-

Sub-metering

- Favourable new regulatory regime in Ontario
 - Acquired Enbridge Electric Connections Inc. (now EnerCare Connections Inc.)
-

Conversion

- From an income trust to a corporation
-

Rebranding

- The Consumers' Waterheater Income Fund became EnerCare Inc.
-

Financing

- Debt refinanced, convertible debt and equity issues strengthen liquidity

Water Heater Rentals

- 1.3 M installed water heaters and other assets
- Tankless water heaters
 - Promote energy conservation



Water Heater Rentals

Significant Investments in Consumer Awareness

- Print and Radio Campaigns
- Telemarketing
- Door Hangers
- Loyalty Programs
- Websites
- Consumer Advocacy



Share

facebook

Sign Up Ignore The Door is on Facebook
Sign up for Facebook to connect with Ignore The Door

Ignore The Door

Wall Info Stories

Ignore The Door T...
Predators... Who is

(Photo Credit: Dustr...)

4 hours ago · Like · Co...

Ignore The Door Have...
Ignore the Door videos...
which one is your favour...

Ignore the Door
www.youtube.com
Share your videos with friends

Yesterday at 7:41am · Like

Ignore The Door Friday Fun...

677 People Like This

IGNORE THE DOOR!

WOULD YOU ANSWER THE DOOR TO THIS SALES PERSON?
They come uninvited, unannounced. Offering amazing, exclusive, once in a lifetime deals.
To good to be true? Join The Consumers' Waterheater Income Fund in the fight against unethical tactics of door to door sales agents.

1 Kitchen Chaos 2 Date Night Ruined 3 Baby Crying

0:00 / 0:00

YouTube

TOO GOOD TO BE TRUE?



PROTECT YOUR FRONT DOOR

Download door hangers and window signs that will let sales agents know you're standing up against aggressive door-to-door sales tactics.

Door Hangers Window Signs

EDUCATE YOURSELF

What you need to know now about your water heater rental.

Learn More

HOTWATERFACTS.CA

TELL US YOUR DOOR-TO-DOOR STORIES

The Ignore the Door campaign is brought to you by The Consumers' Waterheater Income Fund. The purpose behind the campaign is to help consumers understand how to make informed decisions when dealing with door to door salespeople. Sometimes that means ignoring the door.

Share your door to door stories on our Facebook page at www.facebook.com/ignorethedor. Join us today!

Thank for stopping by, The Ignore The Door fan page is a place for stories, thought sharing, questions and answers. For more information on our engagement policies, be sure to check out our "Community Guidelines" on our info tab.

Ignore the Door: Baby Crying
ignorethedor 4 videos



Ignore the Door: Kitchen Chaos
ignorethedor 4 videos



Ignore the Door: Date Night Ruined
ignorethedor 4 videos



Reducing Attrition

26%

Lower

2010 over
2009

35%

Lower

Q4 2010 over
Q4 2009

Sub-metering



- Acquired Stratacon Inc. in August 2008
- Expand EnerCare customer base to include horizontal and vertical housing market segments
- Acquired Enbridge Electric Connections Inc. on October 1st, 2010
 - Renamed as EnerCare Connections Inc.
 - \$23.2 M cash

EnerCare Connections

- 30,000 billing customers primarily in condominiums
- Complements Stratacon's core market of retro-fit rental apartment sector
- EnerCare market leadership

Government Regulations: A Green Light

Opportune Timing

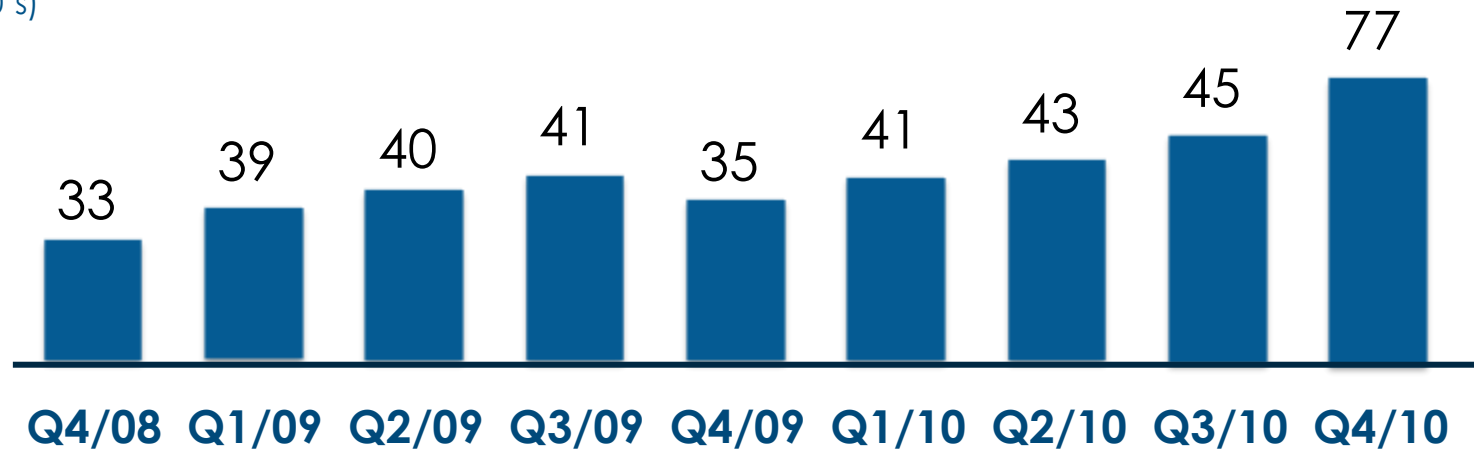


- New Ontario Government regulation regime in effect as of Jan. 1, 2011
- Provides stakeholders with certainty needed to move ahead with sub-metering

Sub-metering Summary

- Record sales in Q1 2011
 - 44 new Sub-metering agreements for over 9,000 suites
- Sales increased 6x over Q1 2010
- As of March 31, 2011, EnerCare had >100,000 contracted suites in the Sub-metering portfolio

Installed Sub-meters
(000's)



Sub-metering Value Proposition

- Clear value for property owners, tenants and condominiums
 - Reduces financial risks
 - Fair distribution of costs for consumers

Well-positioned for Growth
& to Contribute to Conservation

Corporate Conversion

The Consumers'

Waterheater Income Fund

EnerCare Inc.

- Maintained current distribution level as monthly dividends
- Moved equity to more active and liquid index
- Improved returns for taxable Canadian investors

The EnerCare Brand

EnerCare
Your Intelligent Energy Partner



- Name reflects growing lines of business and our customer centred focus
- Clearer picture of our business and value proposition
- Help enhance sales and marketing performance

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Financing Initiatives

- \$240M debt issued February 2010
- \$27.8M convertible debt issued June/July 2010
- \$25M equity issued June 2010
- Increased liquidity
- A- Stable (S&P) credit rating
- Purchase of Enbridge Electric Connections Inc. from cash on hand
- \$35M revolver available, currently undrawn

Chris Cawston

Chief Financial Officer

Delivering on Our Strategy

Delivering on Our Strategy

Rental

EnerCare
Solutions

Your Intelligent Energy Partner



Strong Improvements

Sub-metering

EnerCare
Connections

Your Intelligent Energy Partner



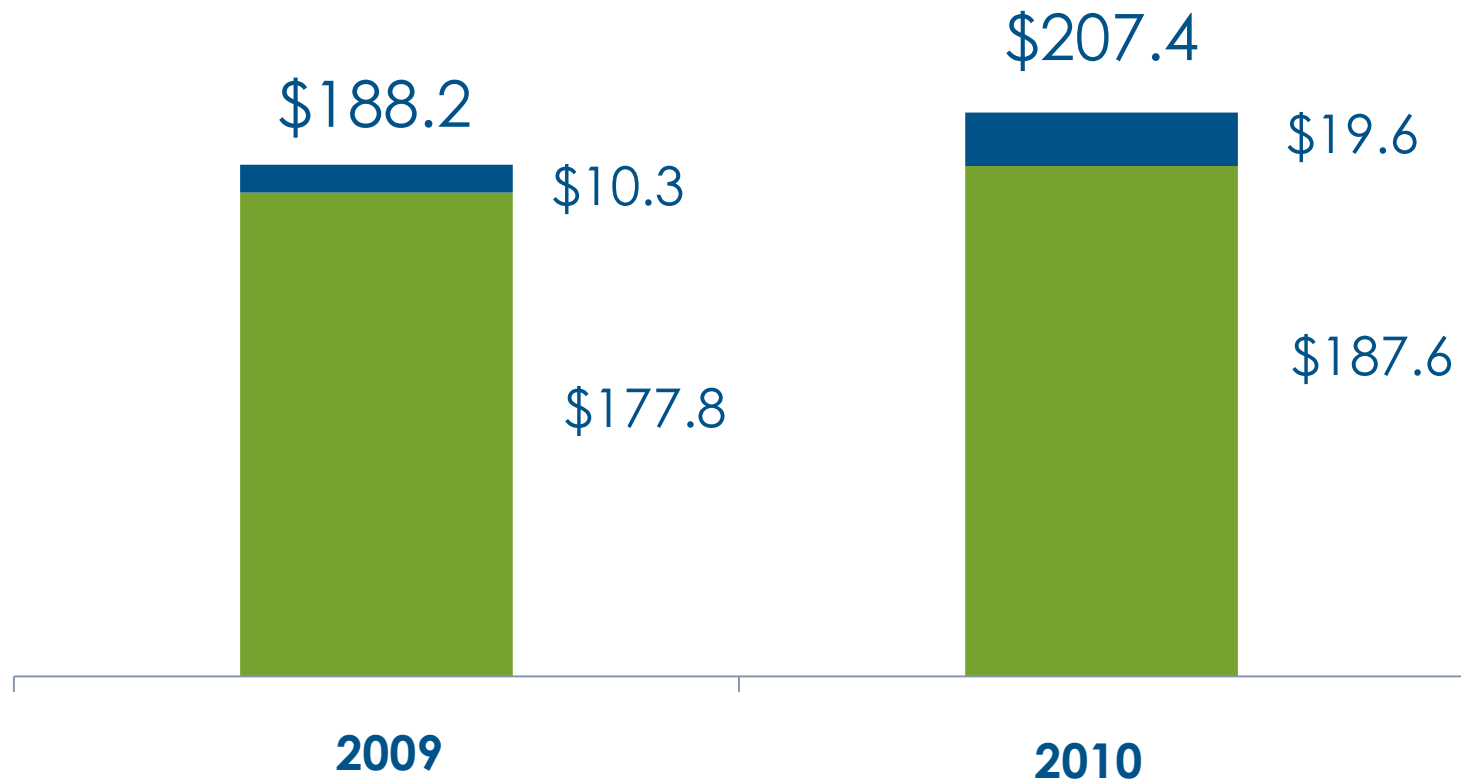
**Positioned for Improved
Growth and Financial
Performance**

All Key Indicators
Trending Positively

Financial Highlights

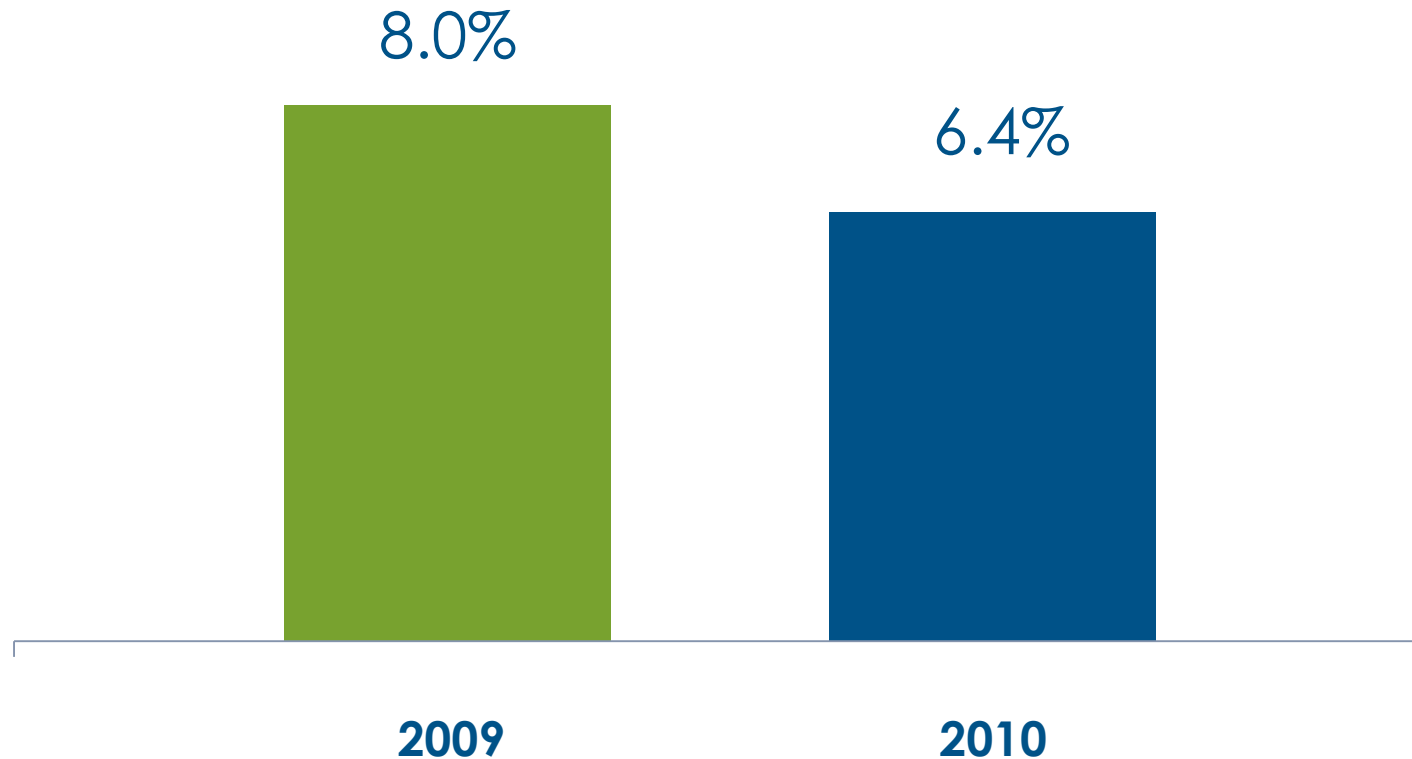
Revenue
(\$ M)

Rentals Sub-metering



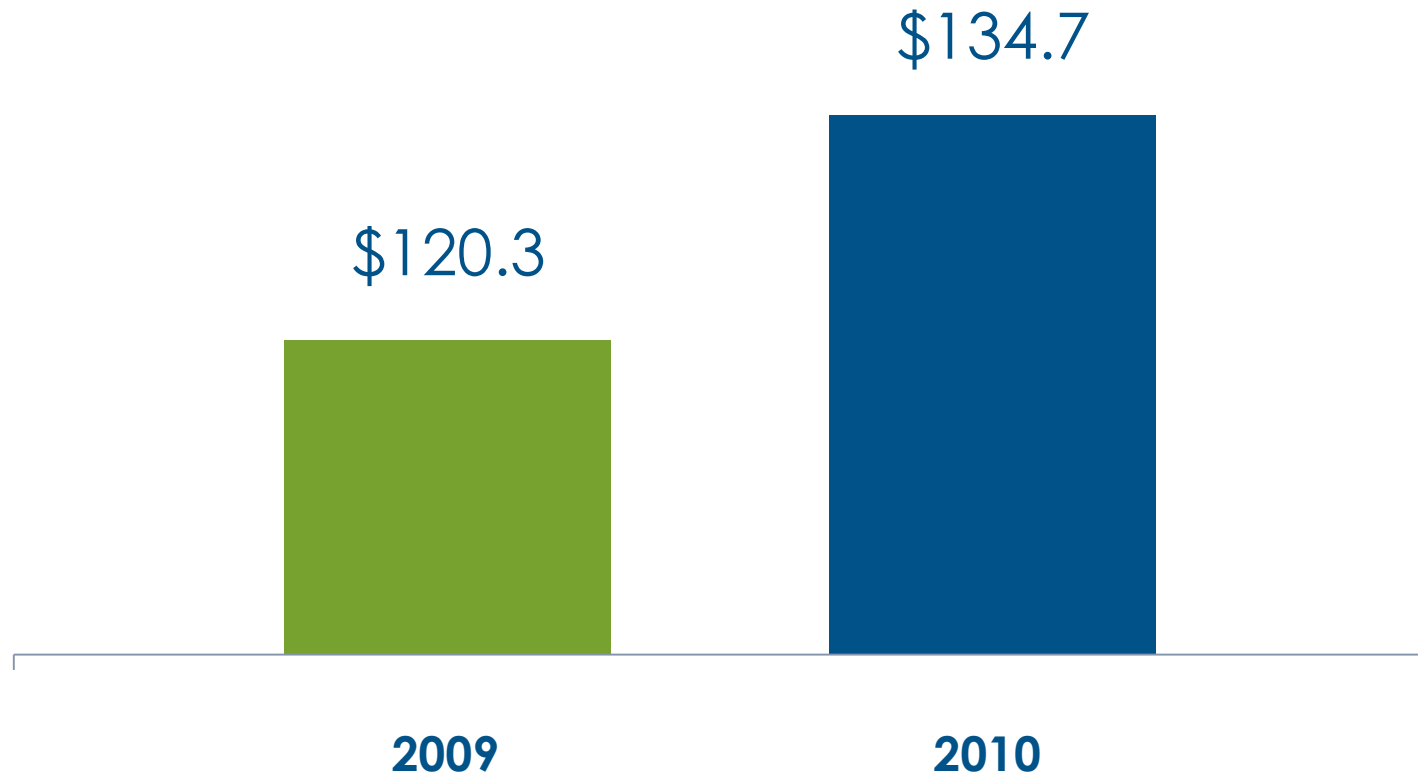
Attrition in Rentals Business

Attrition as a % of Portfolio Units



Financial Highlights

EBITDA
(\$ M)



Financial Highlights

Distributable Cash
(\$ M)

\$50.1

\$54.6

2009

2010

PAYOUT
RATIO

106%

62%

Results of Operations

(\$000s except where otherwise indicated)	2010	2009
Total Revenues	\$ 207,418	\$ 188,246
EBITDA	\$ 134,678	\$120,254
Adjusted EBITDA	\$ 156,018	\$ 153,359
Total cost of sales and SG&A expenses	\$ 51,000	\$ 35,000
Distributable Cash	\$ 54,654	\$50,064
Payout Ratio	62.0%	106.0%
Cash and Equivalents	\$ 52,459	\$ 25,339

Successful

Business Model & Execution

Building

a Foundation for Stability and Growth

John Macdonald

President & Chief Executive Officer

Growth Strategy

Rentals



- Focus on organic growth
- Continue to fight attrition
- Continue successful strategies

Sub-metering



- Capitalize on growing customer interest
- Working towards full integration of technologies and processes from acquisitions

Vision

Provide Intelligent Energy Solutions
that Work for All Stakeholders

Strategy

Deliver Energy-efficient Products,
Services & Programs that Save Customers
Money & Allows them to Participate in
Energy Conservation

Results are Showing Us
Our Strategy is
Working



Solid Investment Opportunity

- Large Stable Diversified Customer Base
- >50 Years Successful Operating History
- Recession-resistant Demand
- Strong Reliable Cash Flow
- Additional Growth Opportunities

Questions

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