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OPERATOR: Good afternoon, ladies and gentlemen. Thank you for standing by. Welcome to the AltaGas Second Quarter 2005 Conference Call. At this time, all participants are in a 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 questions. 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 conference call is being recorded on August 10th, 2005 at 2:00 p.m. Mountain Standard Time, and will now turn the conference over to Ms. Debbie Stein, Vice President, Corporate Risk. Please go ahead, Ms. Stein.

DEBBIE STEIN (Vice President, Corporate Risk): Thank you Mark. Good afternoon everyone. We would like to welcome you to AltaGas' second quarter 2005 conference call. Joining me today is David Cornhill, Chairman and Chief Executive Officer, and Patricia Newson, Senior Vice President and Chief Financial Officer. David will begin by providing an overview of the financial and operational results and will make a few remarks on our outlook for 2005, and Patricia will follow with a more in-depth discussion of the financial results and then turn the call over the conference coordinator for your questions.

Before we begin, I would like to remind you that certain information presented today includes forward-looking statements. Such statements reflect the Trust's current views with respect to future events and are subject to certain risks, uncertainties, and assumptions, which could cause actual results to vary materially from those contemplated in the forward-looking statement. These risks and uncertainties include operating performance, regulatory and environmental issues, the weather and economic conditions, competition and financing availability. For additional information on these and other factors, please see our reports filed by AltaGas with the Canadian Securities Regulators. AltaGas disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information or future events, and I'll now turn the call over to David.

DAVID CORNHILL (Chairman and Chief Financial Officer): Thank you Debbie. Good afternoon everyone and thank you for joining us. Before I begin to discuss the quarter, I'd like to introduce two gentlemen who are also in the room this afternoon. Effective June 1st, Marshal Thompson was promoted to Senior Vice President, Gathering and Processing, and Jim Bracken was promoted to Senior Vice President, Energy Services. Marshal and Jim's new positions will be the Senior Operating roles in their respective segments and will report directly to me.

As normally occurs at this time each year, when we are substantially through our current fiscal year and have reviewed our long-term plan, our Board reviews our distribution level. Given our strong financial performance and the expected predictability and sustainability of our cash flows, the Board was pleased to approve an increase in our distribution.

Our contracting strategy and practices in our Gathering and Processing segment and our hedging strategy in our Energy Services segment provides AltaGas with predictable earnings and cash flow. We are pleased to report a 61 percent increase in net income for the quarter to $19 million or $0.35 per unit. This is an increase of $0.10 per unit compared to the net income reported in the second quarter last year. Normalized for one-time costs incurred in 2004 related to converting to an Income trust, the second quarter net income is 35 percent higher than that in the same quarter last year. Basic units outstanding increased from 47.2 million units in the second quarter last year to 53.8 million units this quarter.

For the first half of 2005, we reported net income of just under $47 million or $0.87 per unit, more than double the 23 million or $0.49 per unit reported in the first half of 2004. An increase in both the quarter and first half of the year were due to strong performance from our base businesses, as well as the acquisition of the Edmonton Ethane Extraction Plant and PremStar in the latter half of 2004, as well as lower income tax due to our conversion to an Income trust.

As well, the net income figures for both 2005 and 2004 included some nonrecurring items. As discussed in our last conference call, we had $7.9 million after tax gain related to the reduction in our ownership of Taylor in the first quarter of 2005. In the current quarter, a charge to net income of $500,000 related to Taylor's reported loss in the period showed up in our G&P segment.

This one-time charge resulted from Taylor's June 29th management reorganization transaction, partially offset by a dilution gain recorded as a result of Taylor's equity issuance at the end of June. Taylor's loss resulted in about a $0.02 per unit reduction in net income for AltaGas in the second quarter.

Alberta experienced heavy rain and severe weather conditions during the month of June. We are pleased to report that the weather had no material impact on our second quarter financial results. Storms did impact several extraction plants at Empress, which resulted in brief interruptions for both PEEP and EGLJV, but a combination of operational flexibility and contractual arrangements at these plants meant that our bottom line was minimally impacted. The Porcupine Hills Pipeline, which transports liquid condensate out of the Shell Waterton complex was also shut down for almost a month as a result of flooding in Southwest Alberta, but had no material impact on our results due to the contract in place.

As many of you know, second quarter results in field gathering and processing are traditionally negatively impacted by spring road bans and weather breakup conditions. However, throughput in our field gathering and processing facilities remained flat year-over-year as well as quarter-over-quarter and the operating margin increased by 2 percent from the operating margin in the second quarter of 2004, mainly due to the strong operations.

In our field gathering and processing component we continued to optimize our existing facilities through improvements and upgrades in our gathering systems and expansions of our existing plant sites spending approximately $6 million in the quarter. In particular, additions of field compression and looping of our gathering lines underpinned by producer commitments has offset normal declines in field pressure in Kirkpatrick Lake in Mundare, enabling us to maintain plant inlet volumes. Our second quarter expansion in our Windfall gas plant has increased capacity at that facility from 25 to 32 million a day; the increased capacity expected to be fully utilized by year-end.

Average daily production in our Extraction component more than doubled this quarter to just under 19,000 barrels a day compared to slightly over 9,000 barrels per day in the second quarter of 2004. The drop from 21,000 barrels a day in Q1 was due to 20 shut-in days due to Taylor JEEP plant turnaround, EGLJV and PEEP shutdowns due to weather.

The Power Services component continues to perform well this quarter. Although the Genesee and Sundance power plants were on planned turnaround, provision in the power purchase arrangements provide for make up power sale revenues based on a 30-day rolling price on a targeted amount of power. During outages transmissions costs are also reduced. Net revenue in this segment increased 10 percent over the second quarter last year, mainly due to lower transmission costs in the quarter.

Our Gas Services component, PremStar, continues to generate cash flow and earnings in line with our expectations and is achieving high rates of customer contract renewals in our ECNG Retail Service business.

You may have noticed we added two new operating statistics to our Energy Service segment disclosure in this quarter, both relating to natural gas. In our Retail Energy Services business we had 446 active contracts serving end use customers at the end of the second quarter, while our wholesale gas marketing business marketed daily average volume of natural gas of over 300,000 GJs.

As you know, we announced in late May the AltaGas Board of Directors had approved in principle a disposition of our Natural Gas Distribution business as a public corporation separate from the Trust and its subsidiaries. We are on track to complete this spin-out in late third quarter or early fourth quarter 2005.

Before I turn this over to Patricia, I'd like to briefly discuss our expectations for the remainder of the year. Overall, for the remainder of 2005 we expect AltaGas to continue to benefit from the expansions and acquisitions undertaken in 2004 and ongoing expansion activities in 2005.

In the Gathering and Processing segment we expect continued strong natural gas prices and drilling activity through the remainder of 2005, resulting in many new tie-in opportunities at our existing facilities and potential for a new greenfield plant opportunities. Many small producers are participating in this drilling activity and they have a preference for independent processors and often do not want to put the capital in new plant construction. We see excellent growth opportunity in BC and in Alberta west of 5 and 6. We continue to see a record drilling in Alberta in west of 4 and growth opportunities. The growth is driven by drilling success in both conventional and CBM gas wells.

Maintaining our facilities to ensure safe operational conditions and optimal run times also continue to be a focus for AltaGas. A major turnaround is scheduled for our 40 million a day Rainbow gas plant in September to undertake routine scheduled repairs and perform inspections of all pressure vehicles. The turnaround is expected to last one week, but may be extended if inspections identify a requirement for additional repairs. Three other minor turnarounds are also scheduled before the end of the year on smaller facilities. The Rainbow Lake Gas Plant turnaround is in preparation for a planned plant expansion.

We continue to expect Energy Services results to be ahead of 2004 due to the full year impact of PremStar and the 25 megawatts of power peaking capacity acquired in September of 2004. Higher pricing on hedged power volume in the power component is also expected to have a positive impact on the results this year.

We had previously said that we would spend about $40 million in 2005 on internal growth opportunities and have spent 16 million to-date, the majority of which was in the Gathering and Processing segment. We expect to meet our internal growth capital target. We continue to pursue acquisition opportunities, but we'll only proceed with those that meet our investment criteria by being net income and return on equity accretive. AltaGas will continue to capitalize on significant internal growth opportunities and pursue acquisition opportunities to continue to build on the strong portfolio of assets across the energy value chain. We will continue to pursue our disciplined approach of pursuing acquisitions and organic growth to continue to enhance shareholder value. We maintain a conservative payout ratio and manage our balance sheet to ensure that we can continue to grow our assets portfolio and deliver stable and sustainable distributions to our unitholders.

I will now turn the discussion over to Patricia Newson to discuss the financial results in more detail.

PATRICIA NEWSON (Senior Vice President and Chief Financial Officer): Thank you David and good afternoon everyone. Before I begin, I'd also like to introduce two people, who will be representing AltaGas in the investment community. Jeremy Baines joined us in July as our new Treasurer and Stephanie Labowka-Poulin is our new Manager, Investor Relations.

As David highlighted, we had another strong quarter here at AltaGas. On a consolidated basis, net income for the three months ended June 30th, '05 was $19 million compared to just under 12 million for the same period last year. Year-to-date net income was almost 47 million, up from 23 million in the first half of 2004.

Consolidated net revenue for the quarter was also up 10 percent compared to $65 million. EBITDA for the second quarter of 2005 increased to 34 million from just under 28 million in second quarter 2004. For the first half of the year, EBITDA was slightly over 80 million, up from 59 million in the first half of 2004.

The income tax recovery was just over 2 million for the second quarter, and just over 500,000 for the first six months of 2005. Because of the higher than originally anticipated operational performance and consequent higher than anticipated CCA claims to reduce taxable income to zero, our future income tax turnaround benefit is lower than we had originally anticipated for this year-to-date. Our expectation is that we will have an income tax recovery of approximately 1 million in 2005 consisting of about 2.5 million in current taxes made up of current taxes for AUI and large corporations tax.

I will now discuss the contributions for each of our segments. Net revenue in the G&P segment increased to over 43 million in the second quarter up from 39 million in the same quarter last year. Operating and administrative costs in G&P were up 1.4 million, related primarily to increases in NGL prices in the field gathering and processing component, offset by lower costs related to the conversion to an income trust in 2004. The NGL cost increases flowed through both revenue and operating and admin. costs, and had no material impact on operating margin in the G&P component.

Net revenue in the field gathering and processing component was almost 31 million for the second quarter of 2005, an increase of 8 percent from the same period in 2004. This increase was primarily due to higher operating cost recovery revenue and higher NGL revenue, and as David mentioned, to the fact that our strong operational performance in the quarter offset the normal seasonal declines usually experienced in the second quarter.

The new Shaunavon Solution Gas Plant added $300,000 in operating margin in its first full quarter of operations. Extraction's net revenue in the second quarter increased 89 percent to almost 7 million. The increase was mainly the result of a doubling of volumes processed, due to the acquisition of EEEP in August of 2004. Less than 5 percent of second quarter production from the Extraction component was exposed to fractionation spreads compared to almost 13 percent of production exposed to frac spread in 2004. However, the net revenue impact was less than $1 million from spread volumes in both quarters, and this is because frac spreads were 10.25, or 10, pardon me, $10.25 per barrel a quarter, the same as in the first quarter, and up from $6.24 a barrel in the second quarter of 2004. The increases in frac spreads were also offset by the 20 shut-in days that resulted from the storms at Empress and the JEEP turnaround.

As David previously indicated, in the quarter we reported a one-time $0.5 million after tax charge related to our equity interest in Taylor.

Our Energy Service segment once again showed strong performance in both the Power Services and the Gas Services component. Net revenue in the segment increased $500 million [Note: should have been $5 million] to almost $20 million when compared to the second quarter of 2004. Net revenue in the Power Services component in the second quarter was up 10 percent to $14 million compared to the second quarter of 2004. The increase was mainly due to decreased transmission costs, which were impacted by lower power pool prices, increased generation, and lower transmission rates.

The Gas Services component contributed net revenue of $3.5 million for second quarter of 2005. The increase was due to service fees earned by PremStar for its energy procurement services.

The Natural Gas Distribution segment second quarter net revenue increased 11 percent from second quarter of 2004 to $7 million as a result of anticipated rate increases, partially offset by warmer weather in AUI's operating areas in 2005 when compared to '04.

I will now discuss the quarter's results from a balance sheet and cash flow perspective. Funds generated from operations increased to over $30 million, which was more than 6 million higher than in the second quarter last year. Year-to-date funds generated from operations increased 15 million to almost 62 million from the first half of 2004. Both increases are mainly due to improved business performance. Just as a reminder, funds generated from operations is based on cash from operations before working capital changes, and is not impacted by investing activities. The proceeds of a disposition received for the sale of Taylor units for first quarter of 2005 was reported as an investing activity and further contributed to our liquidity for the first half of the year.

At June 30th, 2005, total debt outstanding was 339 million, down more than 20 million from our year-end balance of just under 360 million. The drop was mainly due to contributions from cash from operations of $48 million in the first half of the year. Our medium-term notes come due in October of this year, and that $100 million of debt is shown as short-term in our balance sheet. We are currently reviewing our financing plan, moving into consideration the repayment of inter-company debt from the Natural Gas Distribution segment as it gets spun-out, the current market for bank borrowing, and our long-term views on interest rates and anticipated borrowing levels.

Our balance sheet remains strong. Based on our target debt to capitalization ratio of between 45 and 50 percent, AltaGas has significant balance sheet capacity to pursue its growth strategy. At the end of the second quarter, the Trust's debt to total cap ratio was 40.5 percent, down from 43 percent on June 30th, 2004, and from 42.6 percent at the end of 2004.

Distributable cash for the period ending June 30th, 2005 was just under $28 million compared to $23 million for the quarter ending June 30th, 2004. Second quarter 2005 distributions declared were $0.45 per unit or $24 million, a payout ratio of 87 percent of distributable cash, which we define as consolidated cash from operations before changes in non-cash working capital and after providing for maintenance capital expenditures. The increase from Q1's 81 percent payout ratio is due to our seasonal decrease in earnings. Distributions are determined giving consideration to the ongoing sustainable distributable cash flow as impacted by the consolidated net income, working capital requirements, and the debt repayment requirements of the Trust. The 7 percent increase for a monthly distribution that we announced today indicates our confidence in the sustainability of our cash flows.

To end, I thought I would provide more detail on our capital expenditures to-date in 2005. During the second quarter, AltaGas invested almost $10 million; 6.4 million was growth capital, which included Gathering and Processing facility acquisitions and expansions, as well as expansions in the Natural Gas Distribution segment; $2.5 million was maintenance capital; and just under $1 million was administrative capital.

In the first half of the year, we have spent $15 million on capital investments; 10 million for growth, 4 million for maintenance, and just under $2 million on administrative capital, and we are on track to spend approximately $40 million for the year.

This concludes my prepared remarks. I will now turn the call over to the operator for your questions.

OPERATOR: Thank you. One moment, please. Ladies and gentlemen, we will now conduct the question-and-answer session. If you have a question, please press the * followed by the 1 on your touchtone phone. You will hear a tone acknowledging your request, and your questions will be ordered in the, will be polled in the order they are received. Please ensure you lift the handset, if you are using a speakerphone, before pressing any keys.

Your first question comes from Robert Catellier of Clarus Securities. Please go ahead.

ROBERT CATELLIER: Yes, hi everyone. I was a little bit surprised that there wasn't more of an impact on Q2 G&P results owing to the poor weather in Alberta, specifically from the outages at Empress, maybe you can elaborate on how the contracts responded on this; it's my understanding that NOVA may have had its Joffre facility in force majeure?

DAVID CORNHILL: Could you repeat the…

PATRICIA NEWSON: Last piece.

DAVID CORNHILL: …last piece, was that NOVA Chem?

ROBERT CATELLIER: Yeah, my understanding was that NOVA had its Joffre complex in force majeure owing to the outages at Empress, I'm surprised that there wasn't at least a little bit of an impact on, on the operations.

DAVID CORNHILL: I'll just quick… we were very little impacted by the storm. PEEP was more impacted and the other was just a power outage. Marshal, I think, could add a little colour to it, but we were operational and could also move some of our volumes between plants on operations.

MARSHAL THOMPSON (Senior Vice President, Gathering & Processing): Yeah, our main impact was at Empress, not at Joffre. Joffre, as we were able to go to storage with some of our product and so the operations really were just affected on a minor basis. Empress, of course, we shut-in for a total of 20, 16 days actually, 7 at EGLJV, and 9 at PEEP in the second quarter.

ROBERT CATELLIER: Okay.

DAVID CORNHILL: So, our product was all taken.

ROBERT CATELLIER: Yeah. So…

DAVID CORNHILL: Either from Dow or from NOVA.

ROBERT CATELLIER: Gotcha, okay, so the same thing, there shouldn't be any impact at all in Q3 then from this, little, or very minor impact?

MARSHAL THOMPSON: Exactly right.

ROBERT CATELLIER: I just want to clarify the capital spending plans, that's 40 million gross, so net of, so before considering the dispositions, and the 20 million in the second half that, or in excess of 20 million that's estimated to be spent in Gathering and Processing in the second half of '05, can you give us some colour as to what, which components are most likely to see the bulk of that spending?

MARSHAL THOMPSON: Bulk will be in fielding gathering and processing, both compression, expansions, greenfield plants, and acquisitions. We are talking internal capital there. We will spend a million or two in streamlining our Edmonton Ethane Extraction Plant in the second half of the year to increase ethane efficiency as well. Any major transmission will be probably late 2005, early 2006.

ROBERT CATELLIER: So, in terms of the money to be spent at EEEP, I assume there's an economic return on that, because it's, you said it was increasing ethane recovery?

DAVID CORNHILL: Ethane recovery, yes.

ROBERT CATELLIER: So, there was or there will be a response under the cost of service?

DAVID CORNHILL: Yes.

ROBERT CATELLIER: Right. Can you elaborate on your 2005 maintenance capital expectations at this point, halfway through the year it seems like there hasn't been a lot of spending on maintenance capital; is a 15 million figure still reasonable for both '05 and on an ongoing basis?

DAVID CORNHILL: We're probably, ongoing, a good portion of that 15 was, when we were doing it was Natural Gas Distribution, probably a third of it.

PATRICIA NEWSON: It included the G&A spending as well in my original number.

DAVID CORNHILL: But, we expect to be less than that. We do have some maintenance capital in our Bantry Plant scheduled later this quarter, less than $1 million, so I would say good running is under 10 is our working assumption.

ROBERT CATELLIER: Under 10, okay. Just, I want to make sure I understood your comments about Rainbow Lake; you'll be expanding that facility when it's in turnaround?

DAVID CORNHILL: No, what I said is we're preparing, the turnaround prepares the plant for a planned expansion. It's a winter-only access facility in terms of pipelining and things like, and streamlining. So, until the ground freezes we won't be able to expand that. We had planned to do it earlier but spring breakup delayed it.

ROBERT CATELLIER: Right. Of course. Just the, and do you expect a material impact from the turnarounds in the remainder of the year; it doesn't sound like they're very significant?

DAVID CORNHILL: Rainbow is the largest, so you may see some impact there, a million plus. Turnaround is not as much as being down in terms of production as well, so you a get a dual impact on income.

ROBERT CATELLIER: Right.

DAVID CORNHILL: Likely over $1 million.

ROBERT CATELLIER: A $1 million operating income impact.

DAVID CORNHILL: Yeah.

ROBERT CATELLIER: Okay. And finally, in your MD&A there was discussion about the strategy for forward contracts on power ranging from one to three years, I'd like to have a little bit of colour or characterization as to how much might be hedged beyond one year out and maybe you can comment on what the price curve looks like for the second and third, third years out?

DAVID CORNHILL: We basically look at longer than 20, 18 to 24 months, usually are one-off contracts. The liquidity will be out to about 24 months, and right now I'd say it's probably 18 months liquid, and we're clearly out 18 plus months and we're looking at some other opportunities to be out farther. I could pass onto Jim to give some general colour as to the power market over 2006 and 2007.

JIM BRACKEN (Senior Vice President, Energy Services): You're right, there's not a whole lot of liquidity too far beyond that, and our focus really at this stage is pretty tight; it's in place for some of 2006, and we've done a fair bit of that already. We are seeing pretty good prices right now. Calendar 2006 is around $61.00.

ROBERT CATELLIER: Right, and what, and that's, that's a relatively modest T rate if I'm not mistaken?

JIM BRACKEN: Yes, yes it is.

ROBERT CATELLIER: Okay, I'll turn it over to other, other callers.

OPERATOR: Your next question comes from Fai Lee of RBC Capital Markets. Please go ahead.

FAI LEE: Thank you. David, I just wanted to ask you about the distribution. In terms of the increase that we saw today, going forward, after the Natural Gas Distribution business is spun-out will there be any adjustment in terms of the distribution payout post spin-out, or will it still be either at, minimum at this level?

DAVID CORNHILL: Well, we wouldn't have done it if we expected not to be able to maintain this level with this spin-out. We just see a strong performance on an operating cash flow basis. The spin-out is almost neutral to us.

FAI LEE: Okay. And, I just wanted to talk a little bit about your distribution policy. I believe in the past you've alluded to a long-term objective of paying out something similar to your earnings, and I'm just wondering in terms of this increase that you announced today how that fits into with your long-term policy of trying to get to, I guess, a lower payout ratio?

DAVID CORNHILL: It's consistent, because we anticipate to grow earnings. I think that's the message that you can take from this distribution announcement. We said we'd do it over time and grow earnings faster than we'd grow distribution.

FAI LEE: Okay, so this, so you've increased the distributions by 7 percent so we would, I guess implicitly assume that earnings, you expect it to increase by a larger percentage over time?

DAVID CORNHILL: That's what we're mandated by the Board and I've mandated both Jim and Marshal to do.

FAI LEE: Alright, great, thank you.

OPERATOR: Ladies and gentlemen, if there are any additional questions at this time, please press the * followed by the 1. As a reminder, if you are using a speakerphone, please lift the handset before pressing the keys.

We now have a follow up question from Robert Catellier of Clarus Securities. Please go ahead.

ROBERT CATELLIER: Can you comment on the sequential decrease in net revenue from PremStar, does that relate primarily to seasonality of the business?

JIM BRACKEN: You're referring to the…

ROBERT CATELLIER: The net revenue in the Gas Services component.

JIM BRACKEN: Q2 versus Q1?

ROBERT CATELLIER: Right.

JIM BRACKEN: Yes, that's largely a seasonal differential. There was also one significant optimization deal that we did in the last quarter of '04, the first quarter of '05 that has run its course.

ROBERT CATELLIER: Right. Just following up on the, on the outlook for the Power Services, the Power component, a big swing back to, right, now 2006 estimates would of course be your ability to renew the Genesee strip contract, can you make a comment on what your expectations are for that?

DAVID CORNHILL: A process is beginning that should be for actually not the Genesee, but the Sheerness strip contracts that were coming due in the fall of this year. There will be a process following in 2006 for Genesee PPAs. So, we will be actively engaged in, in looking at those.

ROBERT CATELLIER: So, in other words, anything could happen, you could renew Genesee, you could renew Genesee, and perhaps, get some involvement with Sheerness, or you could lose Genesee outright, so really, it's wide open at this point?

DAVID CORNHILL: Yes, but we, no matter what the outcome is we expect to see strong Power performance next year compared to 2005.

ROBERT CATELLIER: So, growth in operating income from that component?

DAVID CORNHILL: Yeah.

ROBERT CATELLIER: And just, my last question has to do with the operating expenses, what trend do you forecast for 2006, and in particular I'd like you to comment on the impact you feel the new defined contribution pension plan might have on results?

DAVID CORNHILL: It won't, there's no significant impact on the new pension plan. It is consistent with our previous plan, so there won't be a material impact there. I think, with respect to G&A, we expect, it is rather a hot market, so we are seeing some salary increases, as well as the new regulatory requirements for CEO/CFO Certification are requiring significant increases in G&A for compliance and that's in our, currently in our 2005 numbers, and for the rest of the quarters.

ROBERT CATELLIER: Okay, thank you.

OPERATOR: Your next question comes from Chris Bolton of BMO Nesbitt Burns. Please go ahead.

CHRIS BOLTON: Hi. Historically, you guys have reviewed the distribution policy annually in August, and I just want to confirm that's still the case that the next review will be August '06?

DAVID CORNHILL: We will review it in August ’06. We may also look at it before, take a quick look at year-end results, but we will definitely review it on an annual basis in August of ’06.

CHRIS BOLTON: Okay. And secondly, I’m just wondering about the, I know you’re retiring as CEO in ’06 and still saying on as Chairman, but I was wondering if you’d started any process to find a new CEO, or if you have a plan in place there?

DAVID CORNHILL: We’re working with the HRCC to have a plan in place by 2000, by 2023, no, that was a joke, by the end of September there should be some clarity around the process.

CHRIS BOLTON: Great, thank you.

OPERATOR: Ladies and gentlemen, if there are any additional questions at this time, please press the * followed by the 1. As a reminder, if you are using a speakerphone, please lift the handset before pressing the keys.

Ms. Stein, there are no further questions at this time. Please continue.

DEBBIE STEIN: Thanks Mark. Thanks everyone for joining us today, and of course, if you have any additional questions, please don’t hesitate to give us a call. Thank you and have a good evening. Bye-bye.

OPERATOR: Ladies and gentlemen, this concludes the conference call for today. Thank you for participating. Please disconnect your lines.

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