

First Choice Power

Reconciliation of Net Earnings to EBITDA

	<u>Year Ended December 31,</u>			
	2006	Pre-Acq 2005	Post-Acq 2005	2005
First Choice Net Earnings	\$ 41,363,482	\$ 4,655,294	\$ 28,868,345	\$ 33,523,639
Adjustments:				
Interest Charges	801,847	165,100	904,557	1,069,657
Income Tax	22,151,868	2,302,899	15,449,868	17,752,767
Other Income Tax	744,704	280,733	527,901	808,634
Depreciation and Amortization	2,025,991	279,136	1,094,066	1,373,202
Total Adjustments	25,724,410	3,027,868	17,976,392	21,004,260
First Choice EBITDA	\$ 67,087,892	\$ 7,683,162	\$ 46,844,737	\$ 54,527,899