



**NORTHLAND POWER  
INCOME FUND**

June 18, 2009

**VOTE TO SECURE THE FUTURE**

Dear Unitholder:

With important votes scheduled for our Annual and Special Meeting on June 22, 2009, it is time to vote to enhance the Fund's future through the proposed merger of the Fund and Northland Power Inc. – NPI. We have written to you before about the advantages of this merger and have sent you a comprehensive Management Information Circular that includes all the relevant information about it up to May 1, 2009. There are some important updates:

- We have amended the transaction terms to ensure that the majority of the risk related to NPI's development portfolio is retained by the Sellers and is not assumed by Fund Unitholders. Details of this change were announced via news release on June 16<sup>th</sup>.
- RiskMetrics Group, a leading independent proxy advisory firm, has issued its recommendation that Unitholders vote in favour of both the merger and the amended Long-Term Incentive Plan.

As you know, the Independent Trustees of NPIF Commercial Trust, based in part on an independent valuation and fairness opinion, have also recommended that Unitholders vote in favour of the transactions that will complete the merger. We believe bringing together the Fund and NPI is clearly in the best interests of Fund Unitholders. The key reasons are that, with your vote in favour of the merger, you can help to:

**I: Secure your distributions...for the long term.** The merger with NPI means the Fund can continue as a high-yield income distributing investment into the future. Whether as an income trust or a corporation, the Fund will continue to pay at least the current \$1.08 per unit well after the tax changes to income trusts in 2011.

**II: Increase the cash available per unit...now and in the future.** The merger is accretive to cash available for distribution. It adds NPI's assets to the Fund now – increasing, diversifying and extending the average remaining life of the Fund's cash-generating power purchase agreements from 11.4 years with the addition of NPI's 16-year average. It also provides the benefit of internalizing NPI management within the Fund and further aligning their long-term interests with yours.

**III: Enhance the Fund's growth prospects...and tax benefits.** The merger brings to the Fund NPI's power projects in development as well as its proven management expertise in completing projects. Power generating capacity will more than double within a year. Longer-term, NPI's development pipeline adds significant potential for more capacity as well as attractive capital cost allowances to reduce taxes payable by the Fund.

We have a proven track record of sound, prudent investments and believe the benefits of this merger to you are clear. We ask you to vote your units in favour of this transformation of Northland Power Income Fund and recommend you vote electronically, to ensure your votes are counted at the Annual and Special Meeting next Monday.

Thank you for your support.

Yours sincerely,

James C. Temerty, C.M.  
Chairman

John W. Brace  
President and Chief Executive Officer

**Vote For a Stronger Future For Your Fund**

**Every vote is important**

Voting is quick and simple. Due to the limited time available, we recommend voting by internet at [www.proxyvote.com](http://www.proxyvote.com). To ensure that your vote can be counted, your proxy must be received by the deadline.

Unitholders with questions or needing assistance voting may call the Fund's Information Agent GEORGESON: 1-888-605-8376

Complete information about the transactions and resolutions to be considered at the June 22, 2009 Annual and Special Meeting is provided in the Fund's Notice of Meeting and Management Information Circular dated May 1, 2009 that was mailed to all Unitholders. The Circular and the updated information about the recent positive changes to the transaction are available at [www.sedar.com](http://www.sedar.com) and at:

[www.npifund.com](http://www.npifund.com)