

# NEWS



**For Immediate Release**

## **Primary Energy Recycling Corporation**

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### **Primary Energy Recycling Corporation Third Quarter 2005 Results – Clarification**

Oak Brook, Illinois, November 15, 2005 – Primary Energy Recycling Corporation (TSX: PRI.UN) is providing information to clarify the calculation of distributable cash per EIS as announced in its results for the period from August 24, 2005 to September 30, 2005. All amounts are in US dollars unless otherwise indicated.

In the Third Quarter 2005 Results release, Distributable Cash per Enhanced Income Security (EIS) was calculated using the weighted average outstanding EIS units. Assuming conversion of the Class B interests into equivalent EIS units, the total number of EIS units outstanding at the end of the period would have been 37.3 million. On this basis, Distributable Cash for the period was \$0.1095 (Cdn\$0.1282) per equivalent EIS unit and distributions declared for the period were \$0.0985 (Cdn\$0.1153) per equivalent EIS unit compared to the Cdn\$0.15 per EIS unit previously announced.

Distributable Cash is not a recognized measure under U.S. GAAP or Canadian GAAP and does not have a standardized meaning prescribed by U.S. GAAP or Canadian GAAP. Therefore, Distributable Cash may not be comparable to similar measures presented by other companies. See Definition of Distributable Cash in the Company's prospectus. A full reconciliation of Distributable Cash to Net Income is included in Management's Discussion and Analysis. For additional information please see the Company's website [www.primaryenergyrecycling.com](http://www.primaryenergyrecycling.com).

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