

Natural Gas

Indicative Prices

(\$ per GJ)

Start date: May 1, 2011

Term	Block	Change (from Mar 1)
1 Year	\$4.15	+\$0.10
2 Year	\$4.45	+\$0.05
3 Year	\$4.65	+\$0.05
4 Year	\$4.90	+\$0.10
5 Year	\$5.15	+\$0.15

Indicative pricing is based on a standard profile consumer and is effective the date of this publication. These prices change daily and if you would like updated pricing based on your profile, please contact us.

Market Terminology

Forward price

The price of natural gas for delivery in a future month.

Spot price

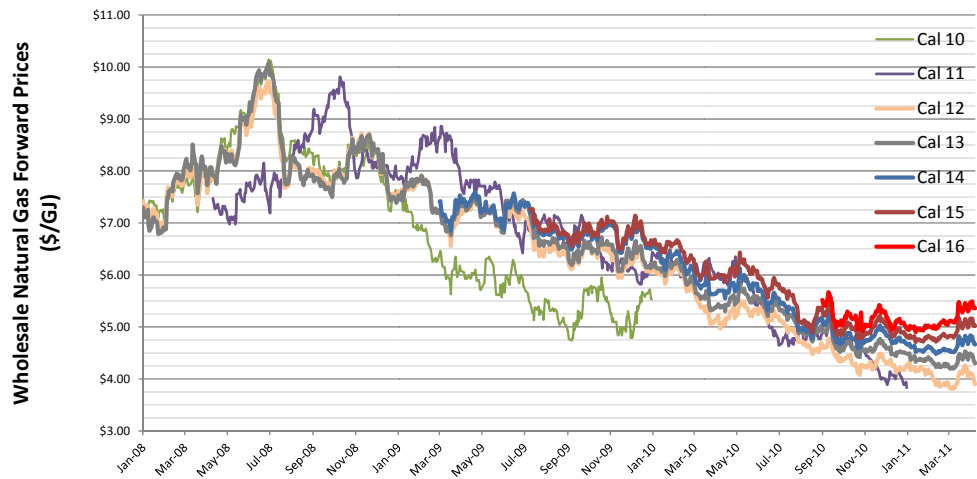
The price of natural gas for immediate delivery.

Term prices

The average of forward prices for the duration of the term.

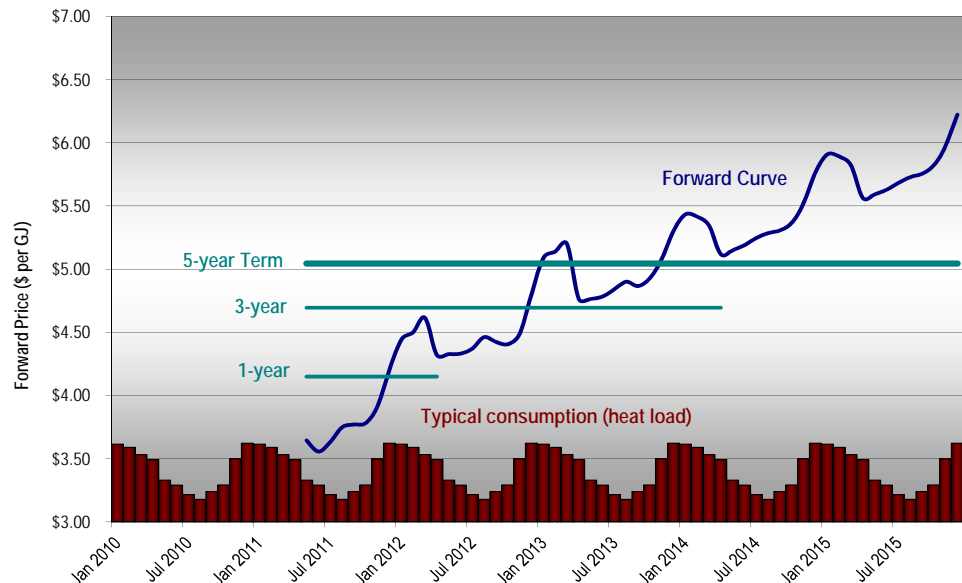
Natural Gas Forward Prices

Retail natural gas contract prices have gained ground since early March, rising by between \$0.05 and \$0.15/GJ for all terms. Contract prices have actually come down sharply since the beginning of April when prices were up by between \$0.25 and \$0.30/GJ across the board from March levels.



Natural Gas Forward Curve

The chart below shows estimated forward retail pricing for each month for the next 5 years. The market is expecting prices in the \$3.55 to \$5.75 per GJ range for summers and \$3.80 to \$5.90 per GJ for winters.



Electricity

Indicative Prices

(¢ per kWh)

Start date: May 1, 2011

Term	7x24 Block	Change (from Mar 1)
1 Year	6.90¢	-0.50¢
2 Year	6.80¢	-0.35¢
3 Year	6.85¢	-0.25¢
4 Year	6.95¢	-0.20¢
5 Year	7.00¢	-0.20¢

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Market Terminology

Forward price

The price of natural gas for delivery in a future month.

Spot price

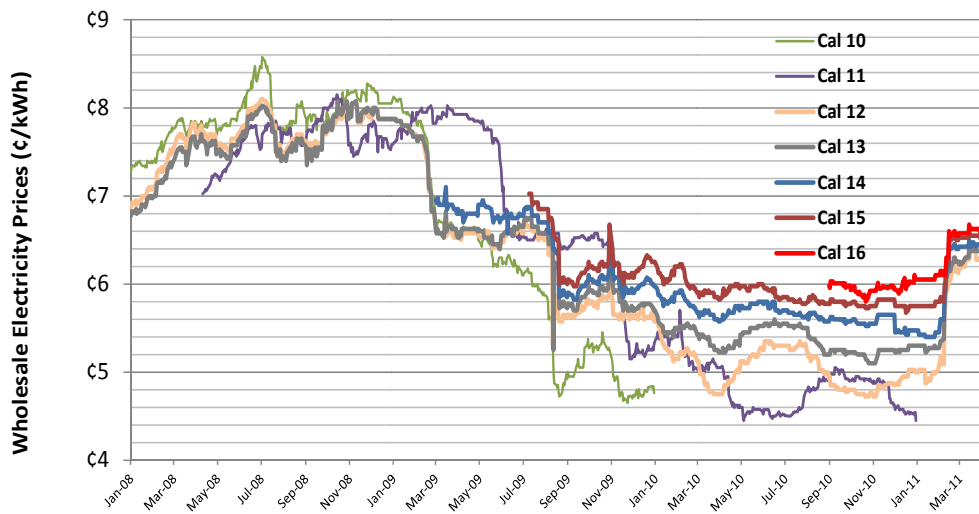
The price of natural gas for immediate delivery.

Term prices

The average of forward prices for the duration of the term.

Electricity Forward Prices

Retail Electricity contract prices have retreated nicely since early March with prices falling by between 0.2 to 0.5¢ per kWh. Prices are down even sharper, by between 0.3 to 0.8¢ per kWh, since highs reached in late March. Even with this recent retracement, contract prices remain well above 2010 levels and are up by between 16 and 25% for various terms since the beginning of 2011.



Electricity Spot Prices

AESO Spot prices averaged 4.9¢ in March, less than half the February average of 12.6¢ per kWh. So far in April spot prices have averaged 4.8¢ per kWh.

