

Natural Gas

Indicative Prices

(\$ per GJ)

Start date: July 1, 2011

Term	Block	Change (from May 6)
1 Year	\$4.65	+\$0.25
2 Year	\$4.90	+\$0.25
3 Year	\$5.00	+\$0.15
4 Year	\$5.20	+\$0.15
5 Year	\$5.35	+\$0.10

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

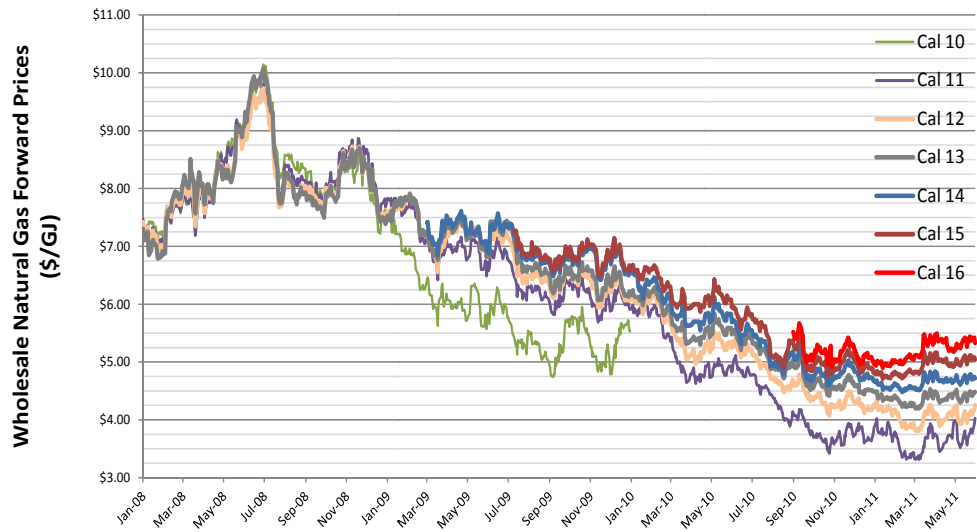
The price of natural gas for immediate delivery.

Term prices

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

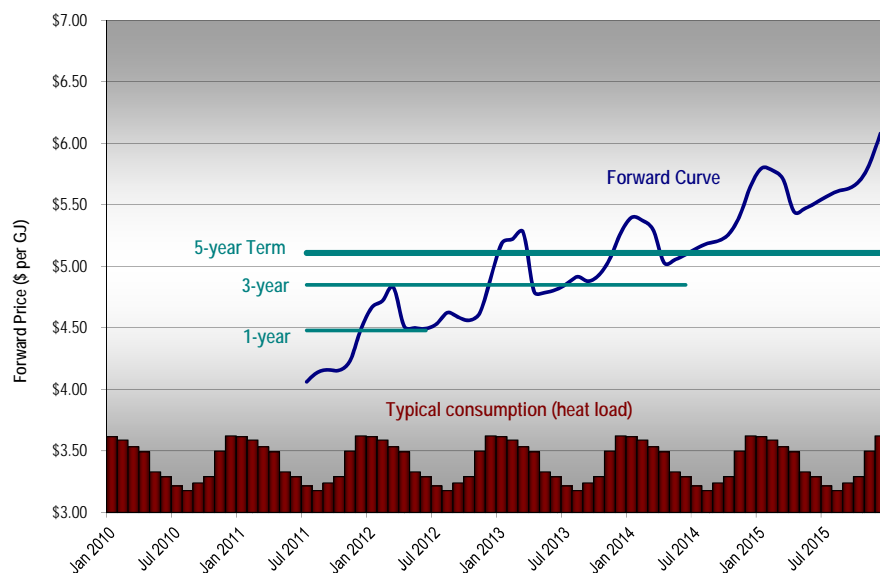
Natural Gas Forward Prices

Retail natural gas contract prices continued to advance in May 2011, rising by between \$0.10 and \$0.25/GJ for all terms since our last report.



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 \$4.05 to \$5.65 per GJ range for summers and \$4.15 to \$5.80 per GJ for winters.



Electricity

Indicative Prices

(¢ per kWh)

Start date: July 1, 2011

Term	7x24 Block	Change (from May 6)
1 Year	7.05¢	+0.10¢
2 Year	7.00¢	+0.15¢
3 Year	7.00¢	+0.10¢
4 Year	7.10¢	+0.15¢
5 Year	7.15¢	+0.15¢

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Market Terminology

Forward price

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

Spot price

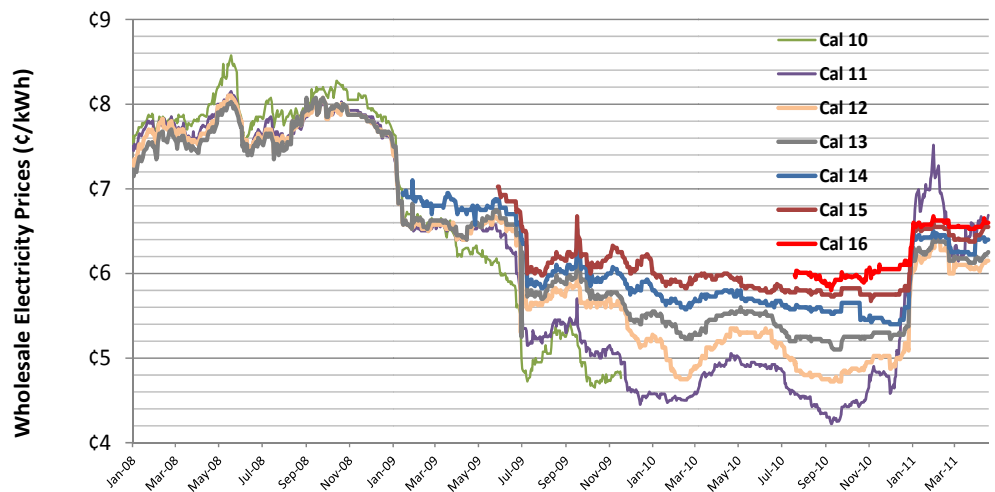
The price of natural gas for immediate delivery.

Term prices

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

Electricity Forward Prices

Retail Electricity contract prices advanced as well in May 2011. Prices rose by between 0.10¢ and 0.15¢ per kWh for all terms since our last report.



Electricity Spot Prices

AESO Spot prices averaged 3.3¢ per kWh in May 2011, well below the 12-month average of 5.3¢ and well below peak prices experienced earlier this year.

