

### Natural Gas

#### Indicative Prices

(\$ per GJ)

Start date: Nov 1, 2011

Term	Block	Change (from Sep 7)
1 Year	\$4.10	-\$0.15
2 Year	\$4.45	-\$0.10
3 Year	\$4.65	-\$0.10
4 Year	\$4.85	-\$0.10
5 Year	\$5.05	-\$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

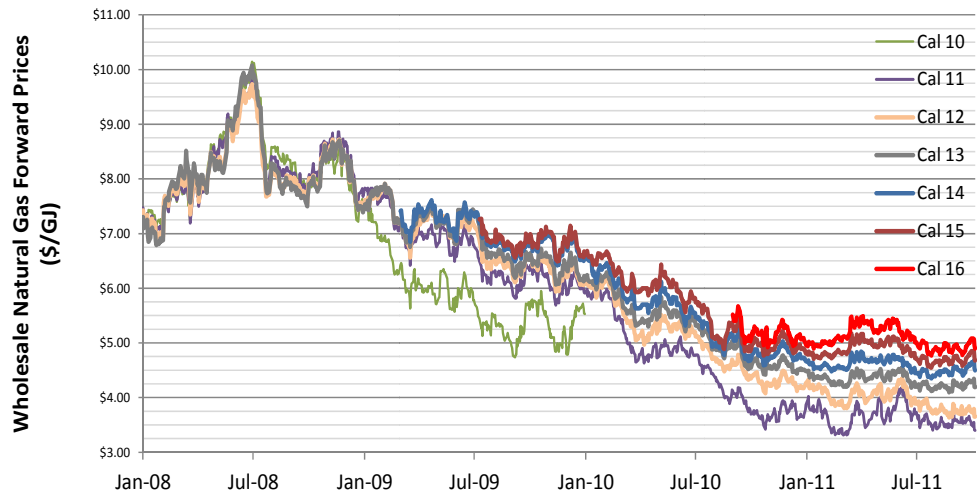
The price of natural gas for immediate delivery.

##### Term prices

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

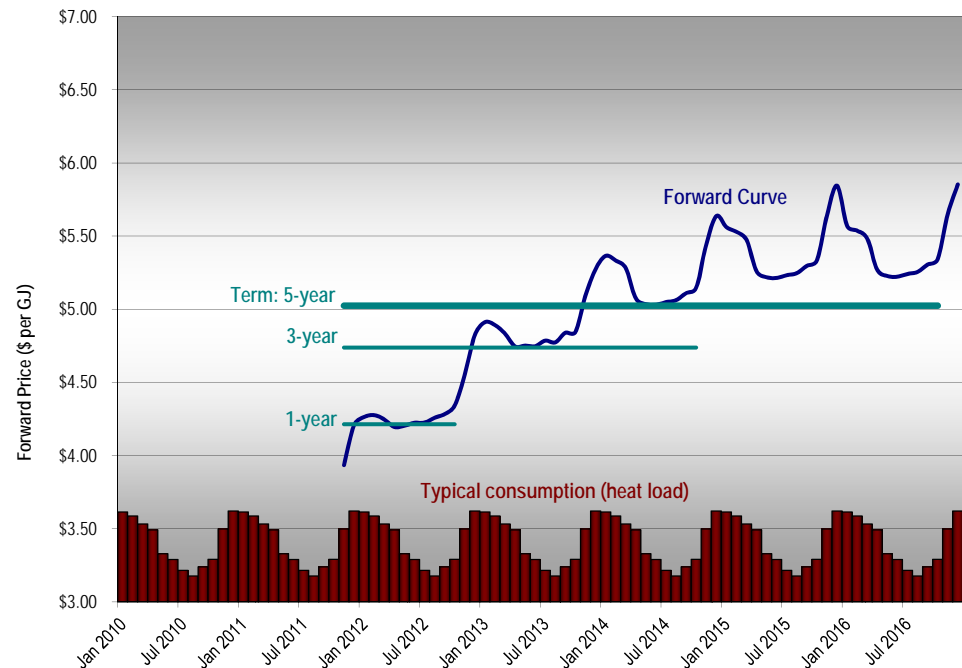
### Natural Gas Forward Prices

Retail natural gas contract prices came off slightly in September 2011, falling by between \$0.10 and \$0.15/GJ for all terms during the month.



### 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 \$4.20 to \$5.31 per GJ range for summers and \$4.21 to \$5.65 per GJ for winters.



## Electricity

### Indicative Prices

(¢ per kWh)

Start date: Nov 1, 2011

Term	7x24 Block	Change (from Sep 7)
1 Year	8.25¢	+0.30¢
2 Year	8.10¢	+0.35¢
3 Year	8.05¢	+0.30¢
4 Year	8.05¢	+0.30¢
5 Year	8.05¢	+0.30¢

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### Market Terminology

#### Forward price

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

#### Spot price

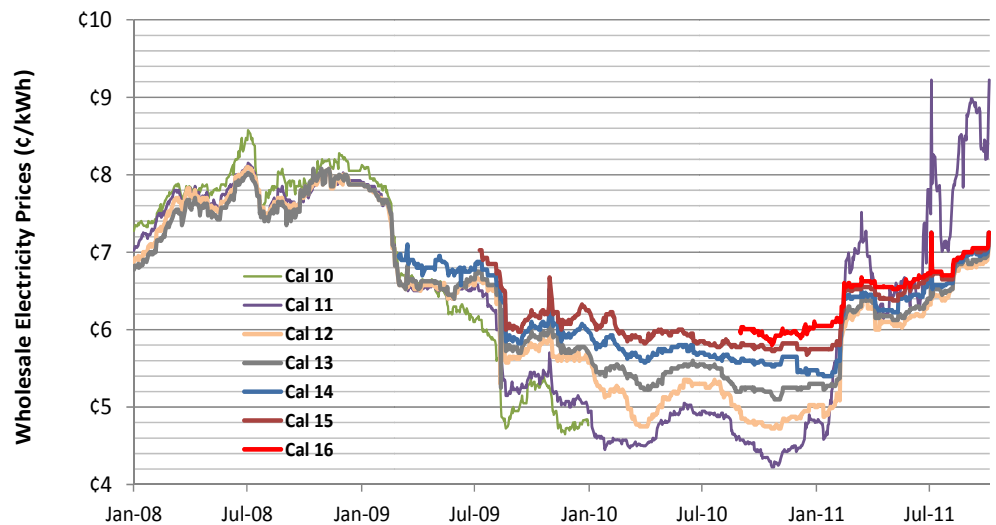
The price of natural gas for immediate delivery.

#### Term prices

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

## Electricity Forward Prices

Retail Electricity contract prices continued to advance in September 2011, gaining by between 0.3¢ and 0.35¢ per kWh for all terms during the month.



## Electricity Spot Prices

AESO Spot prices averaged 9.7¢ per kWh in September 2011, remaining well above the 12-month average of 6.9¢. Spot prices have averaged 17.1¢ per kWh so far in October 2011.

