

Natural Gas

Indicative Prices

(\$ per GJ)

Start date: October 1, 2011

Term	Block	Change (from Aug 2)
1 Year	\$4.25	+\$0.05
2 Year	\$4.55	+\$0.05
3 Year	\$4.75	+\$0.10
4 Year	\$4.95	+\$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

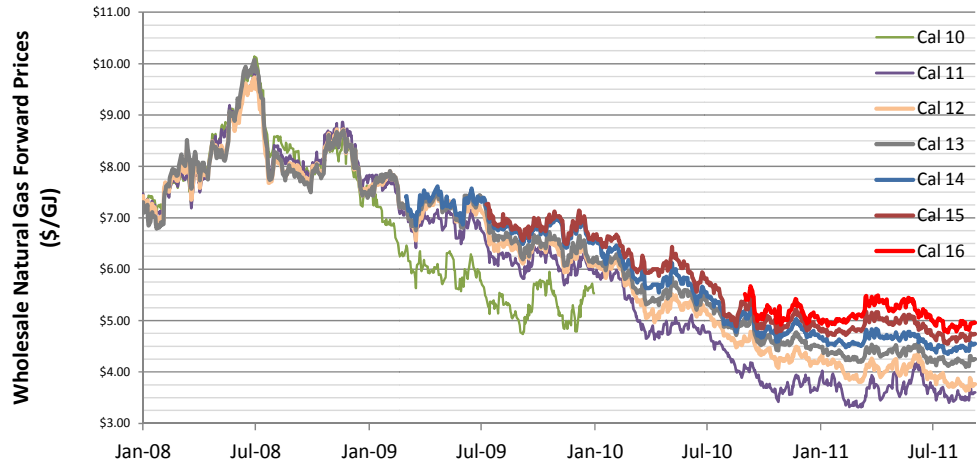
The price of natural gas for immediate delivery.

Term prices

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

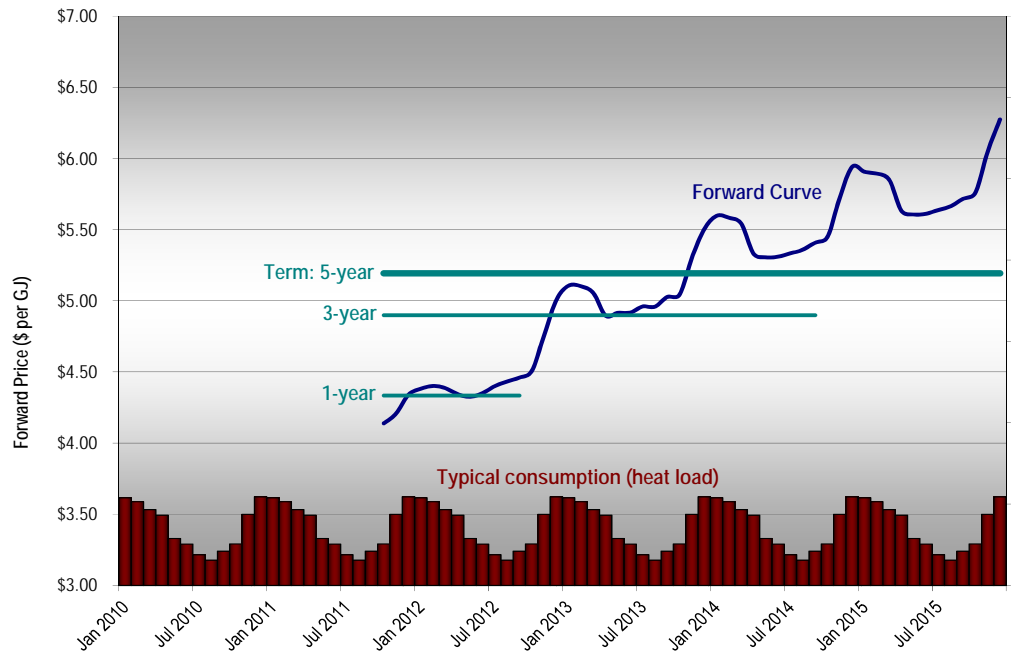
Natural Gas Forward Prices

Retail natural gas contract prices advance slightly in August 2011, rising by between \$0.05 and \$0.15/GJ for all terms during the month. Fixed-term natural gas prices have exhibited relatively little volatility when compared to Alberta term electricity prices.



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 \$4.33 to \$5.72 per GJ range for summers and \$4.14 to \$5.94 per GJ for winters.



Electricity

Indicative Prices

(¢ per kWh)

Start date: October 1, 2011

Term	7x24 Block	Change (from Aug 2)
1 Year	7.95¢	+0.70¢
2 Year	7.75¢	+0.55¢
3 Year	7.75¢	+0.50¢
4 Year	7.75¢	+0.45¢
5 Year	7.75¢	+0.40¢

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Market Terminology

Forward price

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

Spot price

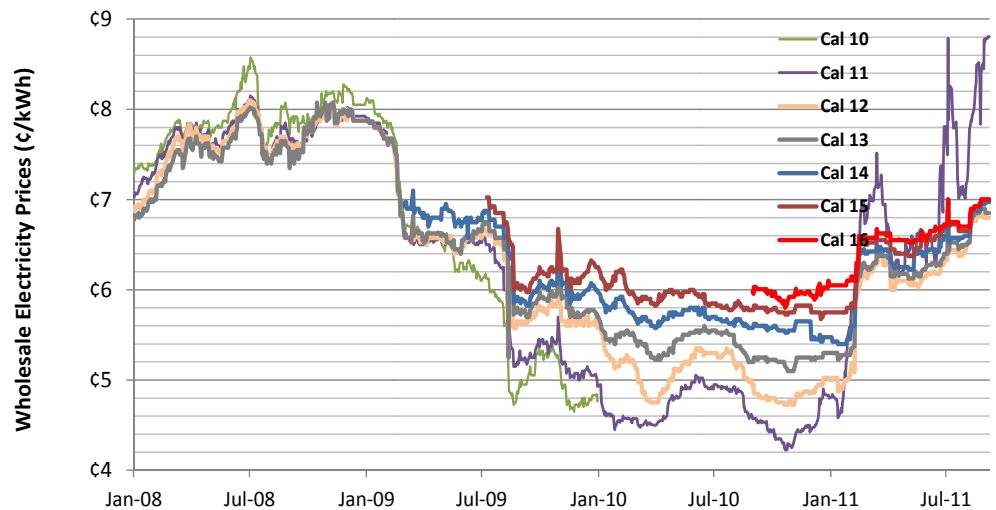
The price of natural gas for immediate delivery.

Term prices

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

Electricity Forward Prices

Retail Electricity contract prices advanced significantly in August 2011. Volatility continued as prices rose by between 0.4¢ and 0.7¢ per kWh or 5-10% for all terms during the month. While fixed-term electricity prices are now up so far this year by between 26% and 46%, prices have yet to reach the peak levels of 2008, when contract rates in the 8.0¢ and 10.0¢ per kWh range were common.



Electricity Spot Prices

AESO Spot prices averaged 12.6¢ per kWh in August 2011, exactly double the 12-month average of 6.3¢.

