

Natural Gas

Indicative Prices

(Load Following - \$ per GJ)

Start date: Dec 1, 2015

Term	Load Following	Change (from Oct 1)
1 Year	\$3.00	-\$0.10
2 Year	\$3.15	-\$0.10
3 Year	\$3.30	-\$0.05
4 Year	\$3.40	-\$0.05
5 Year	\$3.55	-\$0.05

Indicative pricing is based on a standard consumer profile 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

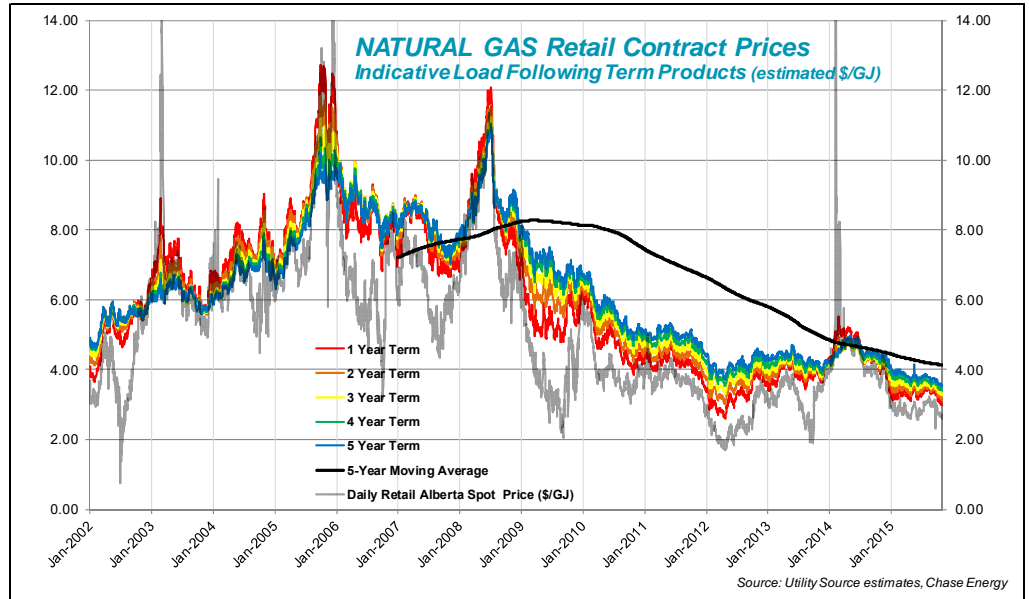
The price of natural gas for immediate delivery.

Term prices

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

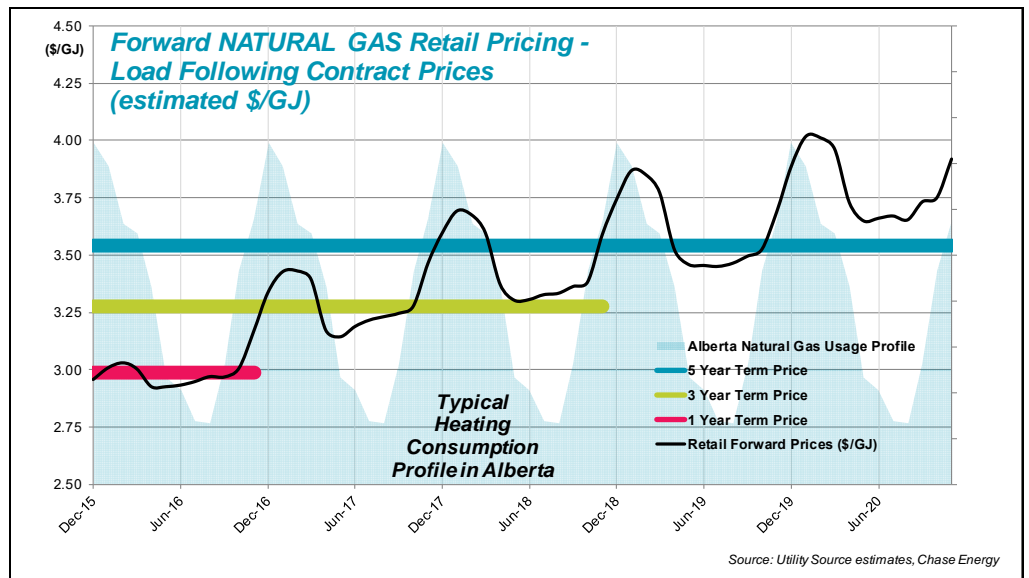
Natural Gas Forward Prices

Alberta Natural Gas contract prices declined further in October responding to burgeoning U.S. natural gas storage levels going into the key heating demand season. Natural Gas pricing last peaked following the winter of 2013/14 when storage levels were left below historical levels. Since that time storage levels have recovered and term contract pricing has fallen by between 36% and 46% for the shorter 1 to 2 year terms and by 23% to 30% for the longer 3 to 5 year contracts.



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 \$2.95 to \$3.75 per GJ range for summers and \$2.95 to \$4.00 per GJ for winters.



Electricity

Indicative Prices

(Load Following - ¢ per kWh)

Start date: Dec 1, 2015

Term	Load Following	Change (from Oct 1)
1 Year	5.10¢	+0.10¢
2 Year	5.30¢	+0.20¢
3 Year	5.60¢	+0.25¢
4 Year	5.90¢	+0.25¢
5 Year	6.05¢	+0.20¢

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Market Terminology

Forward price

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

Spot price

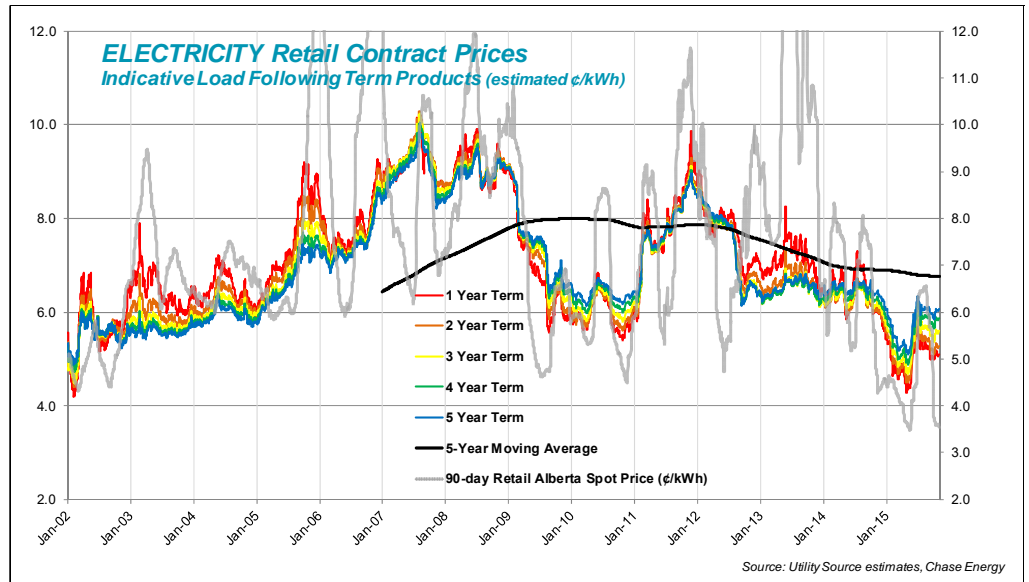
The price of natural gas for immediate delivery.

Term prices

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

Electricity Forward Prices

Electricity contract prices in Alberta gained marginally in October, with all term lengths gaining by between ¢0.10 and ¢0.25/kWh. The results were mixed among the various terms, with gains of between 2% and 3% being realized for the 1 and 5 year terms and the medium length 2 to 4 year contracts seeing stronger gains ranging from 4% to 5%.



Electricity Spot Prices

Alberta spot markets averaged 2.2¢ per kWh in October, remaining well below the 12-month moving average which now stands at 3.5¢ per kWh.

