

## Natural Gas

### Indicative Prices

(Load Following - \$ per GJ)

Start date: Feb 1, 2016

Term	Load Following	Change (from Dec 1)
1 Year	\$3.00	+\$0.15
2 Year	\$3.15	+\$0.10
3 Year	\$3.30	+\$0.10
4 Year	\$3.45	+\$0.10
5 Year	\$3.60	+\$0.15

**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

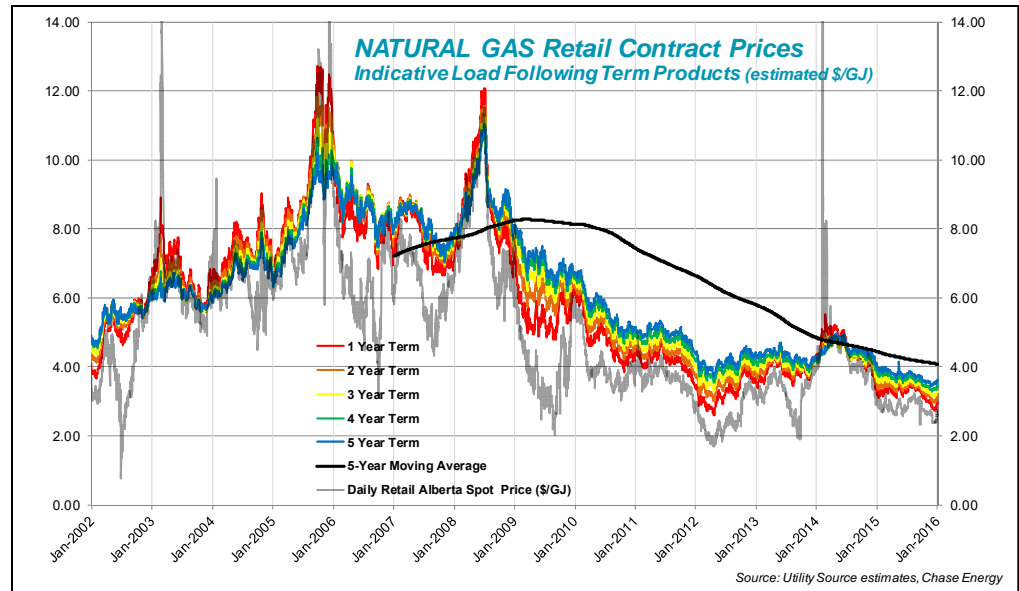
The price of natural gas for immediate delivery.

#### Term prices

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

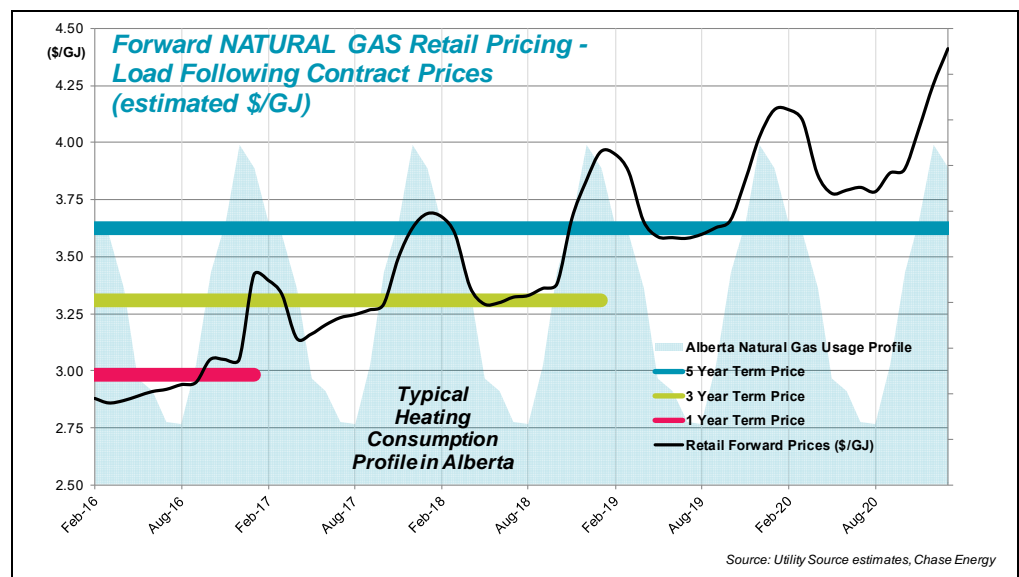
## Natural Gas Forward Prices

Alberta Natural Gas contract prices strengthened across the board last month for all contract term lengths, curtailing the multi-month slide experienced as U.S. natural gas storage levels rose to new heights. Pricing advanced by between \$0.10 and \$0.15/GJ for the various contract terms in December, or by 3% to 5%.



## Natural Gas Forward Curve

This chart shows estimated forward retail pricing for each month for the next 5 years. The market is expecting wholesale prices in the \$2.90 to \$3.85 per GJ range for summers and \$2.85 to \$4.40 per GJ for winters.



## Electricity

### Indicative Prices

(Load Following - ¢ per kWh)

Start date: Feb 1, 2016

Term	Load Following	Change (from Dec 1)
1 Year	4.70¢	-0.10¢
2 Year	5.00¢	-0.25¢
3 Year	5.40¢	-0.40¢
4 Year	5.75¢	-0.40¢
5 Year	6.00¢	-0.40¢

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### Market Terminology

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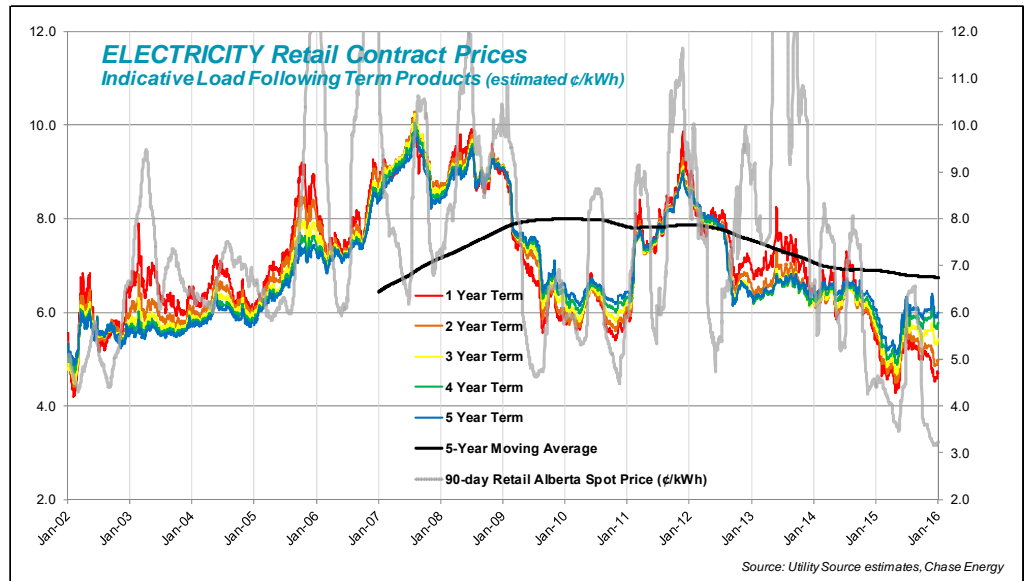
The price of natural gas for immediate delivery.

#### Term prices

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

## Electricity Forward Prices

Electricity contract prices in Alberta weakened last month for all contract terms, with the longer 3- to 5-year term lengths experiencing the most pressure falling by between 6% and 7%, and the shorter 1- to 2-year terms falling by only 2% to 5%.



## Electricity Spot Prices

Alberta spot markets again averaged 2.1¢ per kWh in December 2015, continuing the recent trend of unusually stable variable pricing. The 12-month moving average continued to creep lower, settling at 3.3¢ per kWh.

