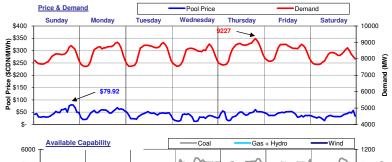
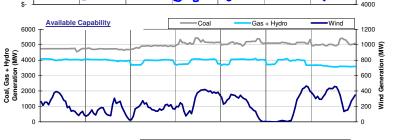
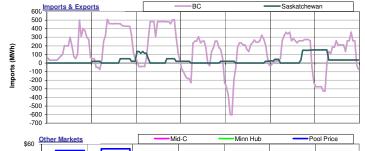
The Market Monitor WATCHING THE MARKET: your fact source

Week Ending March 7. 2009









For the week ending March 7, 2009, Pool Price averaged \$40.92/MWh and ranged from a minimum of \$12.85/MWh in HE13 on Wendesday to a maximum of \$79.92/MWh in HE20 on Sunday.

Demand reached a high of 9227 MW in HE20 on Thursday and a low of **7541 MW** in **HE04** on **Monday** Average demand for the week was 8345 MW.

Pool Price and Demand were positively correlated last week with an R-squared value of 0.27.

Coal Unit Availability averaged 4975 MW last week. This is an equivalent availability of 83%

averaged 3911 MW last week, which is an equivalent of 75%.

Wind Generation averaged 220 MW last week. This is an equivalent availability of 44%.

Availability numbers are based on MW offered into the energy merit order

Alberta was a net importer from BC last week with total imports equal to 27,500 MWh.

Alberta was a net importer from Saskatchewan last week with total imports equal to 4,854 MWh.

Overall, Alberta imported 32,354 MWh of electricity last week.

Pool Prices were generally higher than prices in Mid-C and higher than prices in Minn Hub last week

Mid-C prices averaged \$41.58/MWh on-peak and \$37.14/MWh off-peak.

prices averaged \$38.04/MWh on-peak and \$31.65/MWh off-peak.

Prices in \$CDN at an exchange rate of 1.27695.

The average last week was \$4.28GJ and ranged from a minimum of \$3.93/GJ to \$4.52/GJ.

Prevailing gas prices resulted in market heat rates ranging from a low of 6.41 GJ/MWh to a high of 11.67 GJ/MWh. The average market heat rate for the week was 9.56 GJ/MWh.

Market Surveillance

Price (\$CDN/MWh)

\$40

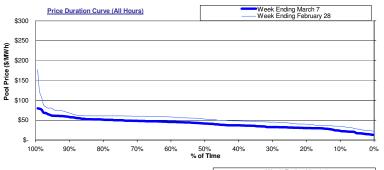
\$30

\$20

Alberta's Market Surveillance Administrator is in place to monitor the fair, efficient and openly competitive operation of all electricity markets within the province. The Market Monitor is a weekly publication by the MSA intended to educate industry participants and the public on market activities for the previous week. Any questions regarding the material in this publication should be directed to MSA staff. Our contact information is available on the MSA website: www.albertamsa.ca

Wholesale Market

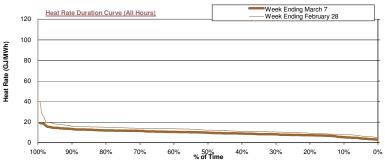
		Sunday		Monday		Tuesday		Wednesday		Thursday		Friday		Saturday		Average		Last	% Change		YTD
	1-Mar		2-Mar		3-Mar		4-Mar		5-Mar		6-Mar		7-Mar		Avelage			Week		.10	
Pool Price																					
Average	\$	49.16	\$	49.42	\$	40.65	\$	28.03	\$	42.09	\$	42.13	\$	34.95	\$	40.92	\$	<i>52.71</i>	-22.4%	\$	70.43
On-Peak		NA	\$	56.79	\$	45.26	\$	29.86	\$	45.43	\$	43.27	\$	37.47	\$	43.01	\$	60.88	<i>-29.3%</i>	\$	83.92
Off-Peak	\$	49.16	\$	34.66	\$	31.43	\$	24.36	\$	35.42	\$	39.85	\$	29.92	\$	38.12	\$	41.82	<i>-8.8</i> %	\$	52.63
COV		0.33		0.29		0.22		0.36		0.29		0.17		0.25		0.27		0.29	<i>-5.1%</i>		
Heat Rate																					
Average		11.67		11.14		9.00		6.41		9.56		10.29		8.89		9.56		12.44	-23.1%		14.21
On-Peak		NA		12.80		10.02		6.82		10.32		10.57		9.53		10.01		14.38	-30.4%		16.93
Off-Peak		11.67		7.81		6.96		5.57		8.04		9.73		7.61		8.97		9.85	-8.9%		10.62
Demand																					
Average		8,151		8,391		8,410		8,305		8,541		8,493		8,126		8,345		8,537	-2.2%		8,403
Minimum		7,684		7,541		7,543		7,555		7,628		7,860		7,661		7,639		7,823	-2.4%		7,221
Maximum		8,806		9,011		8,989		8,901		9,227		8,883		8,669		8,927		9,158	-2.5%		9,753
Coal Unit Ava	ilabili	ity																			
Average		4,729		4,720		4,889		5,174		5,130		5,116		5,064		4,975		5,104			4,938
AC/MC		79%		79%		81%		86%		85%		85%		84%		83%		85%	-2.1%		82%
Gas, Hydro a	nd Ot	her Unit Av	/ailal	oility																	
Average		4,041		4,002		3,908		3,929		3,978		3,903		3,615		3,911		3,936			3,821
AC/MC		77%		77%		75%		75%		76%		75%		69%		75%		75%	-0.5%		73%



The price duration curves show the % of time that prices were at or below a certain value during the week.

For the week ending March 7, prices were at or below:

\$20/MWh 5% of the time \$50/MWh 74% of the time \$100/MWh 100% of the time \$250/MWh 100% of the time \$500/MWh 100% of the time



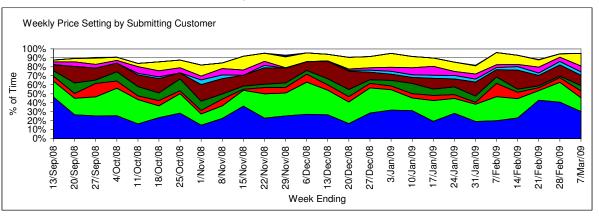
The heat rate duration curves show the % of time that the implied market heat rate was at or below a certain value during the week. For the week ending **March 7** implied market heat rates were at or below:

5.0 GJ/MWh 9% of the time 10.0 GJ/MWh 53% of the time 15.0 GJ/MWh 96% of the time 20.0 GJ/MWh 100% of the time

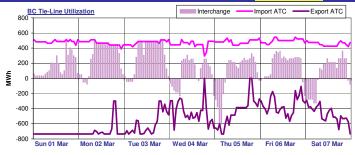


Last week, coal units were responsible for 62.0% of the generation in the province and set price 41.4% of the time. Gascogen units accounted for 28.6% of the generation and set price 53.3% of the time last week while other gas units made up 5.1% of generation and set price 5.4% of the time.

A total of 11 market participants set price last week. One market participants set price more than 20% of the time last week. The top price setter set price 30.2% of the time and the top five price setters set price a total of 78.7% of the time.

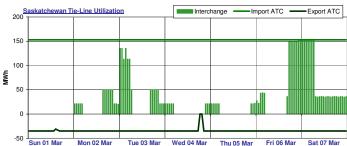


Interties

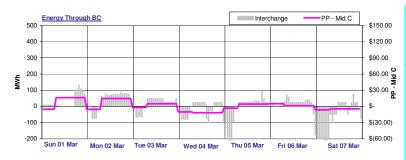


BC import capacity was 44% utilized last week while BC export capacity was 10% utilized. Energy was being imported into Alberta over the BC tie-line 79% of the time and exported out of Alberta over the BC tie-line 21% of the time last week. There was no activity on the BC tie-line 1% of the time last week.

Note: External reserve contract volumes have been subtracted from the BC import ATC as this capacity is not available to import energy into Alberta.

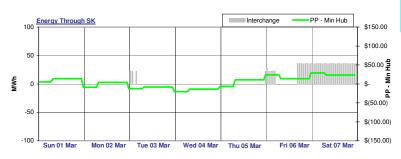


Saskatchewan import capacity was 19% utilized last week while Saskatchewan export capacity was 0% utilized. Energy was being imported into Alberta over the Saskatchewan tie-line 49% of the time and exported out of Alberta over the Saskatchewan tie-line 0% of the time last week. There was no activity on the Saskatchewan tie-line 51% of the time last week.



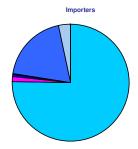
Last week, Alberta spot prices were mostly higher relative to prices in the Pacific Northwest as represented by Mid-C index prices, supporting import activity across the Alberta - BC interconnection.

Alberta prices were generally **higher** than prices in MAPP as represented by spot prices at the **Minnesota Hub**, which generally supports **import** activity across the Alberta - Saskatchewan interconnection.



Note: Platt's day-ahead strip prices used in energy through BC and SK graphs.

Tie-Line Market Shares



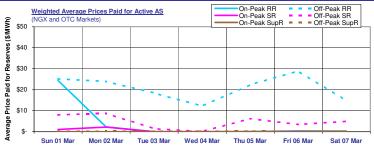


Last week, there were a total of 8 importers. The most active importer had a market share of 75.3% while the second most active importer had a market share of 19.2%.

There were a total of 3 exporters last week. The most active exporter had a market share of 37.3% while the next largest exporter had a market share of 33.7%.

Note: Market shares are based on the combined activity on both interties.

Ancillary Services Market

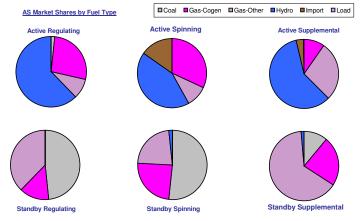


Average on-peak prices paid for active ancillary services last week were \$3.83/MWh, \$0.51/MWh and \$0.02/MWh respectively for active regulating, spinning and supplemental reserves. A citive average off-peak prices were higher and averaged \$20.95/MWh, \$4.74/MWh and \$0.09/MWh for active regulating spinning and supplemental reserves respectively.



Weekly average activation prices for stand-by reserves ranged from \$37.86/MWh for off-peak supplemental reserves to \$120.49/MWh for on-peak regulating reserves.

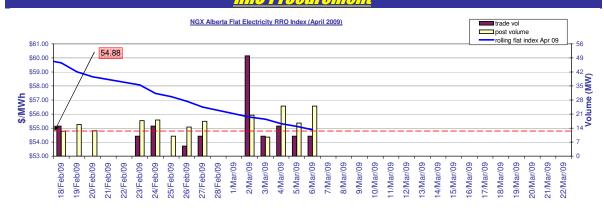
Weekly average premium prices ranged from \$2.00/MWh for off-peak supplemental reserves up to \$4.40/MWh for on-peak spinning reserves.



Last week hydro units had the largest market share in the active regulating reserve market with 62.4%. In the active spinning reserve market, hydro units had the leading market share with 42.8% while in the active supplemental reserve market, hydro units dominated with a 58.7% market share.

Coal units dominated the standby regulating reserve market with a 48.2% market share. Leading market share in the standby spinning market was held by coal units with a 51.8% market share. In the standby supplemental reserve market, gas units had the leading market share with 64.3%.

RRA Procurement



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On-Peak Hours In Alberta: HE08 through HE23, Monday through Saturday (prevailing Mountain time)

In Mid-C: HE07 through HE22, Monday through Saturday (prevailing Pacific time)
In Minn Hub: HE08 through HE23, Monday through Sunday (prevailing Central time)

Off-Peak Hours In Alberta: HE01 through HE07 + HE24 (of the same day), Monday through Saturday + HE01 through HE24 Sundays (prevailing Mountian time)

In Mid-C: HE24 (of the previous day) through HE07 (of the day in question), Monday through Saturday + HE01 through HE24 Sundays + holidays

(prevailing Pacific time)

In Minn Hub: HE24 (of the previous day) through HE07 (of the day in question), Monday through Sunday (prevailing Central time)

ATC A measure of the maximum energy flow possible in one direction across an intertie.

Market Heat Rate The prevailing Pool price divided by the prevailing gas price.

Sparkspread Sparkspreads give an indication of the revenue available to cover costs after fuel costs have been paid. A positive spread indicates it is more economical to

buy gas and generate electricity while a negative spread indicates it is more economical to buy electricity from the grid.