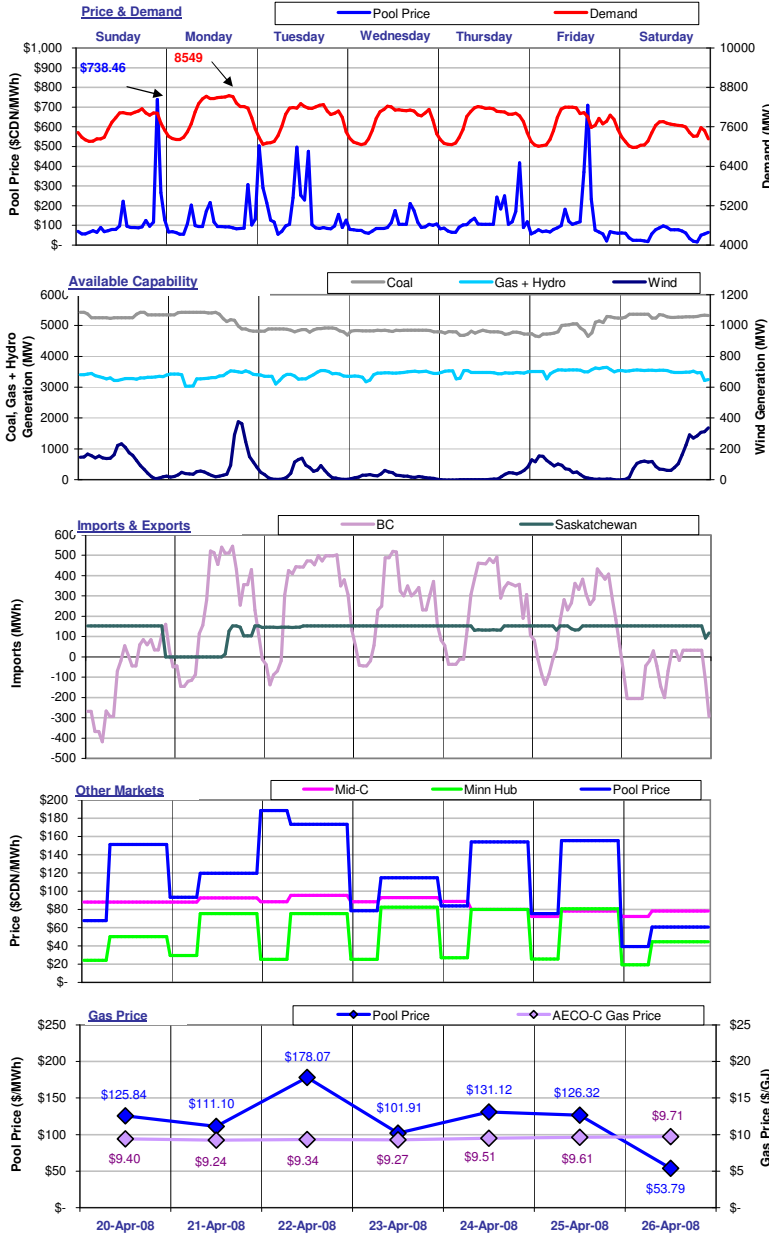


The Market Monitor

WATCHING THE MARKET : your fact source

Week Ending April 26, 2008

Weekly Highlights



For the week ending April 26, 2008, **Pool Price** averaged \$118.31/MWh and ranged from a minimum of \$16.23/MWh in HE21 on Saturday to a maximum of \$738.46/MWh in HE22 on Sunday. **Demand** reached a high of 8549 MW in HE17 on Monday and a low of 6974 MW in HE04 on Saturday. Average demand for the week was 7744 MW. **Pool Price** and **Demand** were positively correlated last week with an R-squared value of 0.07.

Coal Unit Availability averaged 5036 MW last week. This is an equivalent availability of 84%. **Gas, Hydro and Other Unit Availability** averaged 3426 MW last week, which is an equivalent of 70%. **Wind Generation** averaged 71 MW last week. This is an equivalent availability of 14%. 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 26,287 MWh. Alberta was a net importer from Saskatchewan last week with total imports equal to 22,507 MWh. Overall, Alberta imported 48,794 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 \$86.31/MWh on-peak and \$83.78/MWh off-peak. **Minn Hub** prices averaged \$73.10/MWh on-peak and \$25.12/MWh off-peak.

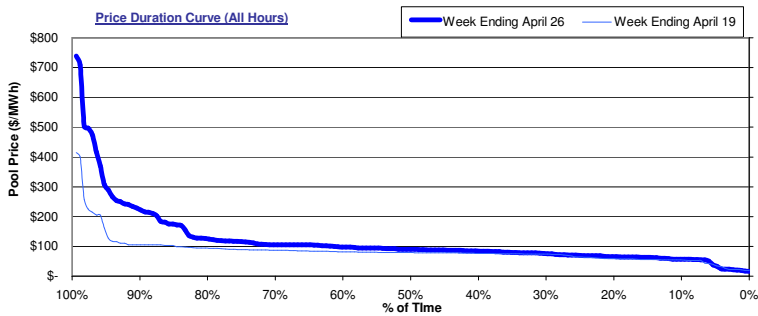
Prices in \$CDN at an exchange rate of 1.00476.

The average **AECO-C Gas Price** last week was \$9.44/GJ and ranged from a minimum of \$9.24/GJ to \$9.71/GJ. Prevailing gas prices resulted in market heat rates ranging from a low of 5.54 GJ/MWh to a high of 19.07 GJ/MWh. The average market heat rate for the week was 12.56 GJ/MWh.

Wholesale Market

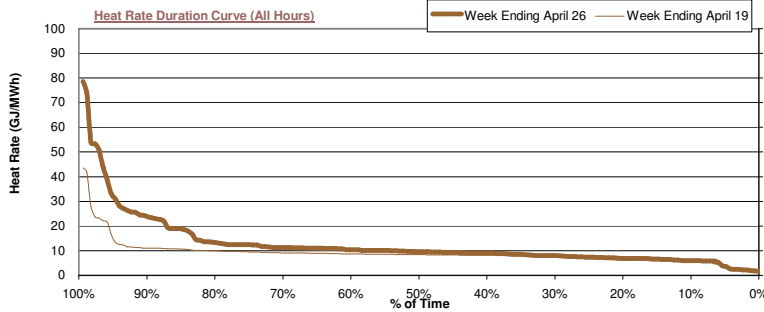
Weekly Market Statistics

	Sunday 20-Apr	Monday 21-Apr	Tuesday 22-Apr	Wednesday 23-Apr	Thursday 24-Apr	Friday 25-Apr	Saturday 26-Apr	Average	Last Week	% Change	YTD
Pool Price											
Average	\$ 125.84	\$ 111.10	\$ 178.07	\$ 101.91	\$ 131.12	\$ 126.32	\$ 53.79	\$ 118.31	\$ 84.65	39.8%	\$ 91.78
On-Peak	NA	\$ 119.78	\$ 173.18	\$ 114.74	\$ 154.14	\$ 155.51	\$ 60.75	\$ 129.68	\$ 98.58	31.6%	\$ 112.06
Off-Peak	\$ 125.84	\$ 93.75	\$ 187.85	\$ 76.27	\$ 85.08	\$ 67.96	\$ 39.86	\$ 103.14	\$ 66.08	56.1%	\$ 61.04
COV	1.11	0.53	0.77	0.36	0.59	1.14	0.49	0.71	0.43	65.3%	
Heat Rate											
Average	13.39	12.02	19.07	10.99	13.79	13.14	5.54	12.56	9.48	32.5%	11.70
On-Peak	NA	12.96	18.54	12.38	16.21	16.18	6.26	13.75	10.99	25.1%	14.29
Off-Peak	13.39	10.15	20.11	8.23	8.94	7.07	4.11	10.97	7.47	47.0%	7.78
Demand											
Average	7,695	8,024	7,844	7,781	7,778	7,692	7,397	7,744	7,825	-1.0%	8,189
Minimum	7,158	7,211	7,068	7,061	7,057	7,010	6,974	7,077	7,044	0.5%	6,866
Maximum	8,147	8,549	8,301	8,227	8,215	8,200	7,758	8,200	8,305	-1.3%	9,710
Coal Unit Availability											
Average	5,313	5,234	4,857	4,832	4,770	4,938	5,306	5,036	5,195		5,298
AC/MC	88%	87%	81%	80%	79%	82%	88%	84%	87%	-2.6%	88%
Gas, Hydro and Other Unit Availability											
Average	3,323	3,357	3,374	3,431	3,467	3,534	3,496	3,426	3,469		3,663
AC/MC	68%	69%	69%	71%	71%	73%	72%	70%	71%	-0.9%	75%



The price duration curves show the % of time that prices were at or below a certain value during the week. For the week ending April 26, prices were at or below:

- \$20/MWh 1% of the time
- \$50/MWh 5% of the time
- \$100/MWh 61% of the time
- \$250/MWh 92% of the time
- \$500/MWh 98% of the time



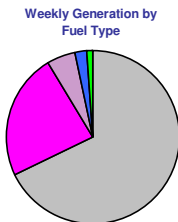
The heat rate duration curves show the % of time that the implied market heat rate was at or below a certain value during the week. For the week ending April 26 implied market heat rates were at or below:

- 5.0 GJ/MWh 6% of the time
- 10.0 GJ/MWh 54% of the time
- 15.0 GJ/MWh 83% of the time
- 20.0 GJ/MWh 87% of the time

Market Share Statistics

By Fuel Type:

Legend: Coal (Grey), Gas - Cogen (Pink), Gas - Other (Light Blue), Hydro (Dark Blue), Other (Green)

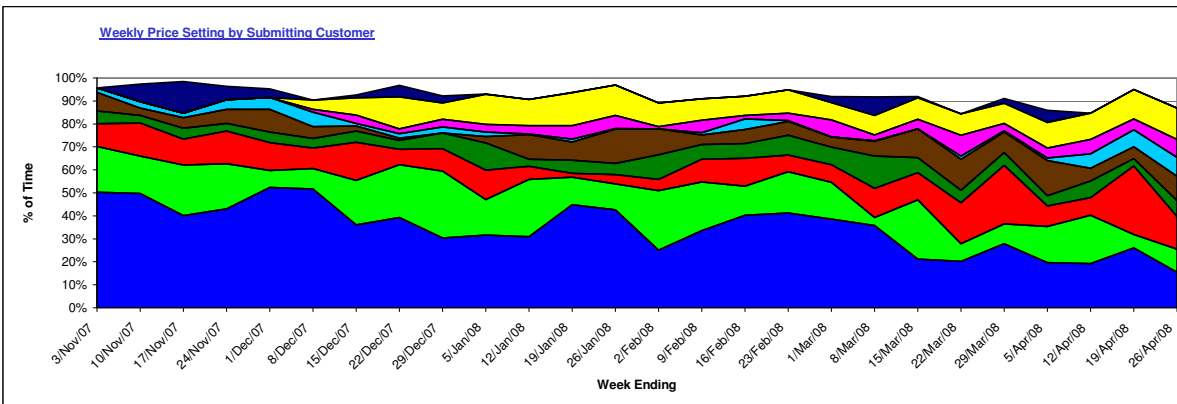


By Submitting Customer:

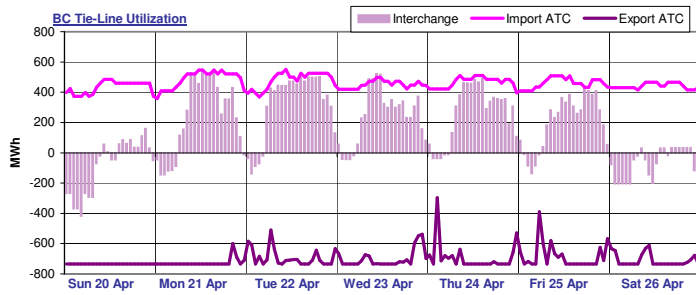


Last week, coal units were responsible for 67.7% of the generation in the province and set price 28.2% of the time. Gas-cogen units accounted for 23.6% of the generation and set price 56.9% of the time last week while other gas units made up 5.5% of generation and set price 13.9% of the time.

A total of 11 market participants set price last week. No market participants set price more than 20% of the time last week. The top price setter set price 15.4% of the time and the top five price setters set price a total of 63.9% of the time.

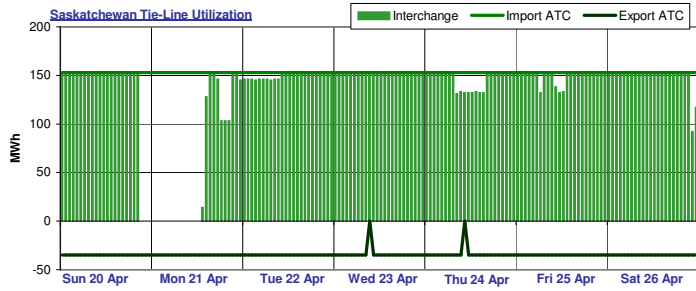


Interties

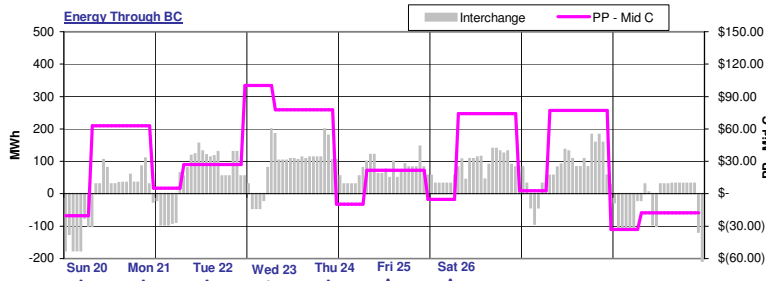


BC import capacity was 42% utilized last week while BC export capacity was 7% utilized. Energy was being imported into Alberta over the BC tie-line 68% of the time and exported out of Alberta over the BC tie-line 32% of the time last week. There was no activity on the BC tie-line 0% of the time last 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.



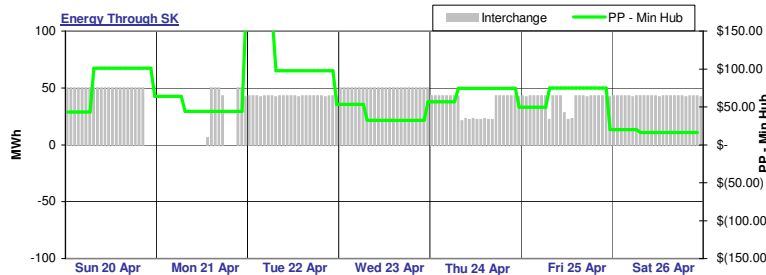
Saskatchewan import capacity was 88% utilized last week while Saskatchewan export capacity was 0% utilized. Energy was being imported into Alberta over the Saskatchewan tie-line 90% of the time and exported out of Alberta over the Saskatchewan tie-line 0% of the time last week. There was no activity on the Saskatchewan tie-line 10% of the time last week.



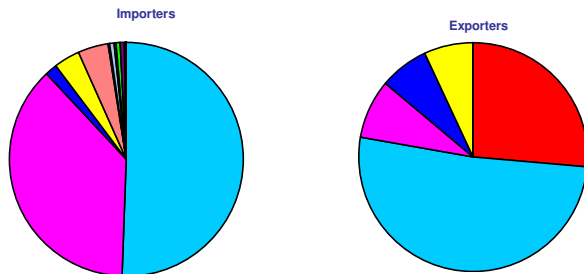
Last week, Alberta spot prices were mostly higher relative to prices in the Pacific Northwest as represented by Mid-C index prices, supporting import activity across the Alberta - BC interconnection.

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.



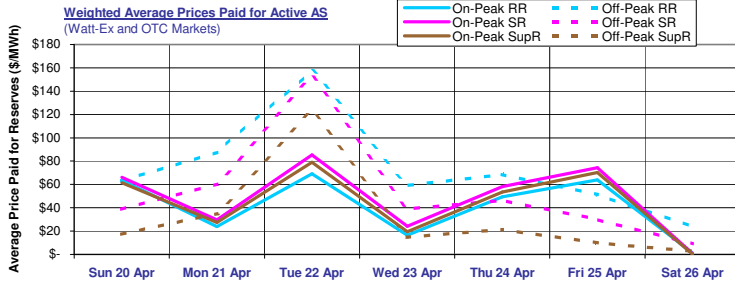
Tie-Line Market Shares



Last week, there were a total of 11 importers. The most active importer had a market share of 50.6% while the second most active importer had a market share of 37.4%. There were a total of 5 exporters last week. The most active exporter had a market share of 51.4% while the next largest exporter had a market share of 26.3%.

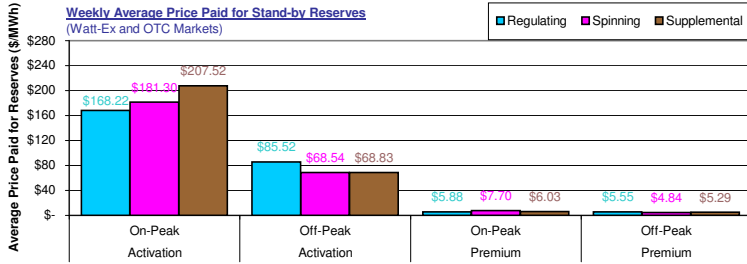
Note: Market shares are based on the combined activity on both interties.

Ancillary Services Market



Average on-peak prices paid for active ancillary services last week were **\$40.96/MWh**, **\$49.08/MWh** and **\$44.84/MWh** respectively for active **regulating**, **spinning** and **supplemental** reserves.

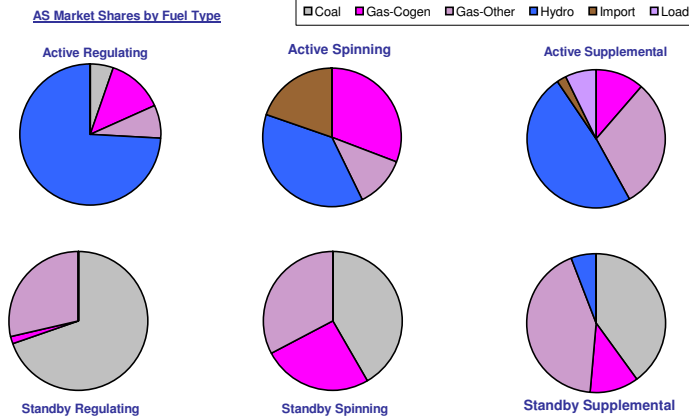
Active average off-peak prices were **higher** with the exception of off-peak supplemental reserves and averaged **\$72.19/MWh**, **\$54.63/MWh** and **\$33.09/MWh** for active **regulating**, **spinning** and **supplemental** reserves respectively.



Weekly average activation prices for stand-by reserves ranged from **\$68.54/MWh** for **off-peak spinning** reserves to **\$207.52/MWh** for **on-peak supplemental** reserves.

Weekly average premium prices ranged from **\$4.84/MWh** for **off-peak spinning** reserves up to **\$7.70/MWh** for **on-peak spinning** reserves.

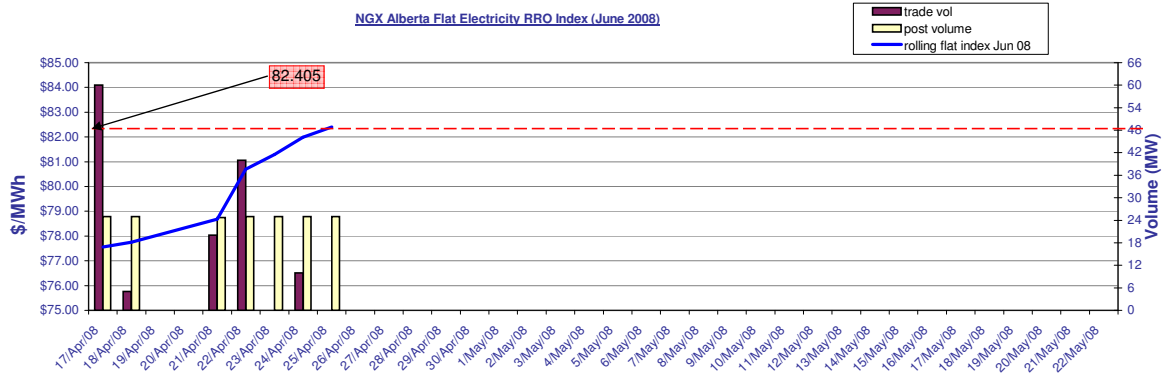
AS Market Shares by Fuel Type



Last week **hydro** units had the largest market share in the **active regulating** reserve market with **74.3%**. In the **active spinning** reserve market, **hydro** units had the leading market share with **37.7%** while in the **active supplemental** reserve market, **hydro** units dominated with a **48.6%** market share.

Coal units dominated the **standby regulating** reserve market with a **69.6%** market share. Leading market share in the **standby spinning** market was held by **coal** units with a **41.7%** market share. In the **standby supplemental** reserve market, **gas** units had the leading market share with **43.0%**.

RRO Procurement



Glossary

- 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 + holidays (prevailing Mountain 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.
- Sparks spread**
Sparks spreads 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.