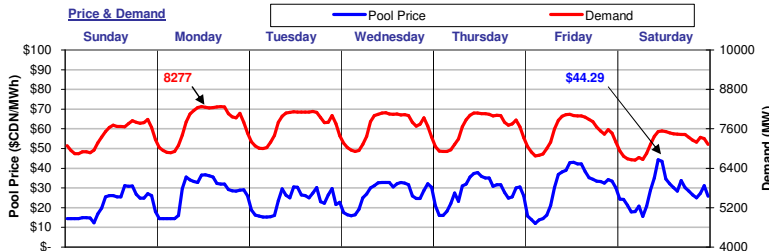


The Market Monitor

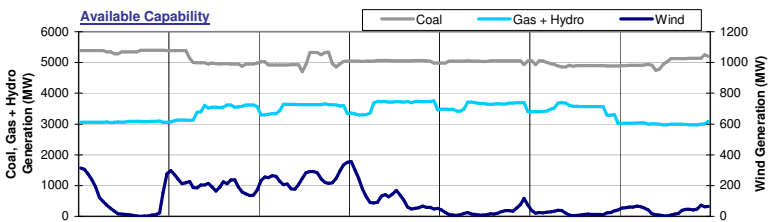
WATCHING THE MARKET : your fact source

Week Ending May 2, 2009

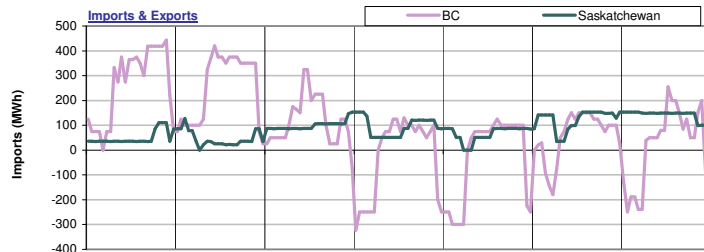
Weekly Highlights



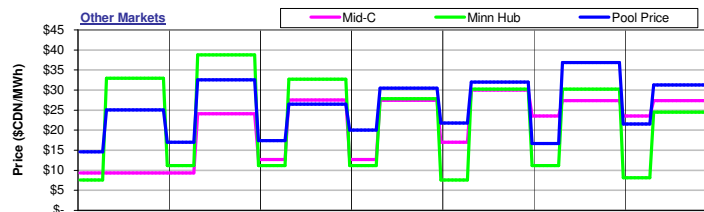
For the week ending May 2, 2009, **Pool Price** averaged \$26.66/MWh and ranged from a minimum of \$12.00/MWh in HE3 on Friday to a maximum of \$44.29/MWh in HE12 on Saturday. **Demand** reached a high of 8277 MW in HE12 on Monday and a low of 6648 MW in HE5 on Saturday. Average demand for the week was 7553 MW. **Pool Price** and **Demand** were positively correlated last week with an R-squared value of 0.58.



Coal Unit Availability averaged 5068 MW last week. This is an equivalent availability of 84%. **Gas, Hydro and Other Unit Availability** averaged 3392 MW last week, which is an equivalent of 65%. **Wind Generation** averaged 108 MW last week. This is an equivalent availability of 22%. Availability numbers are based on MW offered into the energy merit order.

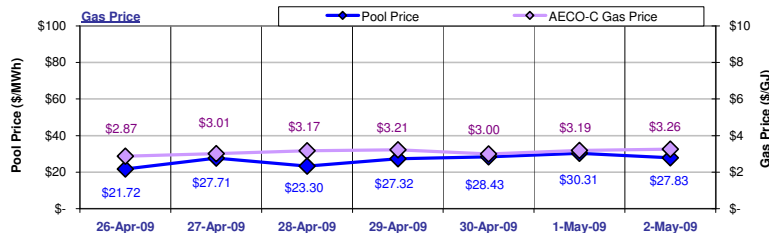


Alberta was a net importer from **BC** last week with total imports equal to 15,414 MWh. Alberta was a net importer from **Saskatchewan** last week with total imports equal to 14,831 MWh. Overall, Alberta imported 30,245 MWh of electricity last week.



Pool Prices were generally higher than prices in **Mid-C** and higher than prices in **Minn Hub** last week. **Mid-C** prices averaged \$27.30/MWh on-peak and \$15.43/MWh off-peak. **Minn Hub** prices averaged \$30.72/MWh on-peak and \$9.73/MWh off-peak.

Prices in \$CDN at an exchange rate of 1.2106.

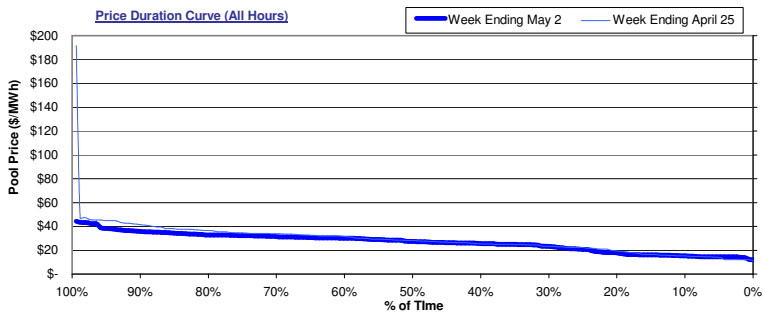


The average **AECO-C Gas Price** last week was \$3.10/GJ and ranged from a minimum of \$2.87/GJ to \$3.26/GJ. Prevailing gas prices resulted in market heat rates ranging from a low of 7.35 GJ/MWh to a high of 9.51 GJ/MWh. The average market heat rate for the week was 8.59 GJ/MWh.

Wholesale Market

Weekly Market Statistics

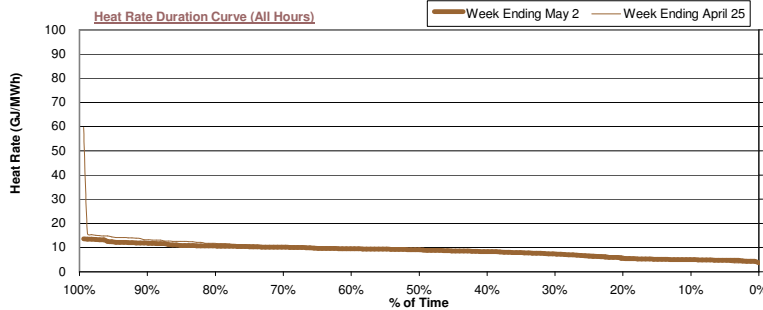
	Sunday 26-Apr	Monday 27-Apr	Tuesday 28-Apr	Wednesday 29-Apr	Thursday 30-Apr	Friday 1-May	Saturday 2-May	Average	Last Week	% Change	YTD
Pool Price											
Average	\$ 21.72	\$ 27.71	\$ 23.30	\$ 27.32	\$ 28.43	\$ 30.31	\$ 27.83	\$ 26.66	\$ 29.08	-8.3%	\$ 54.96
On-Peak	NA	\$ 32.57	\$ 26.46	\$ 30.51	\$ 32.03	\$ 36.86	\$ 31.26	\$ 31.61	\$ 35.18	-10.1%	\$ 65.64
Off-Peak	\$ 21.72	\$ 17.99	\$ 16.98	\$ 20.95	\$ 21.22	\$ 17.20	\$ 20.99	\$ 20.05	\$ 20.95	-4.3%	\$ 40.28
COV	0.29	0.30	0.23	0.22	0.23	0.35	0.26	0.27	0.35	-23.9%	
Heat Rate											
Average	7.58	9.20	7.35	8.50	9.47	9.51	8.54	8.59	8.80	-2.4%	12.72
On-Peak	NA	10.81	8.34	9.49	10.67	11.56	9.59	10.08	10.83	-6.9%	15.19
Off-Peak	7.58	5.97	5.35	6.52	7.07	5.40	6.44	6.61	6.09	8.4%	9.32
Demand											
Average	7,397	7,772	7,723	7,663	7,633	7,524	7,158	7,553	7,619	-0.9%	8,140
Minimum	6,840	6,876	6,997	6,913	6,908	6,778	6,648	6,851	6,851	0.0%	6,648
Maximum	7,890	8,277	8,127	8,090	8,085	8,038	7,537	8,006	8,135	-1.6%	9,753
Coal Unit Availability											
Average	5,367	5,059	5,030	5,048	5,038	4,922	5,013	5,068	5,115	-0.8%	4,994
AC/MC	89%	84%	84%	84%	84%	82%	83%	84%	85%	-0.8%	83%
Gas, Hydro and Other Unit Availability											
Average	3,069	3,426	3,543	3,612	3,602	3,487	3,005	3,392	3,342	1.0%	3,671
AC/MC	59%	66%	68%	69%	69%	67%	58%	65%	64%	1.0%	70%



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

For the week ending **May 2**, prices were at or below:

- \$20/MWh **24%** of the time
- \$50/MWh **100%** of the time
- \$100/MWh **100%** of the time
- \$250/MWh **100%** of the time
- \$500/MWh **100%** of the time



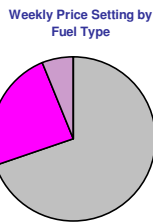
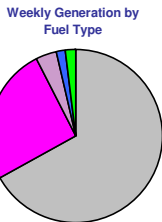
The heat rate duration curves show the % of time that the implied market heat rate was at or below a certain value during the week. For the week ending **May 2** implied market heat rates were at or below:

- 5.0 GJ/MWh **10%** of the time
- 10.0 GJ/MWh **68%** of the time
- 15.0 GJ/MWh **100%** of the time
- 20.0 GJ/MWh **100%** of the time

Market Share Statistics

By Fuel Type:

Coal Gas - Cogen Gas - Other Hydro Other



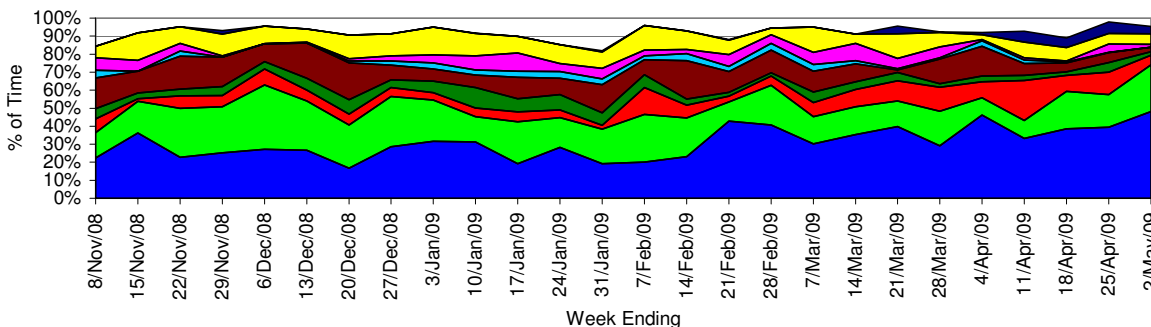
By Submitting Customer:



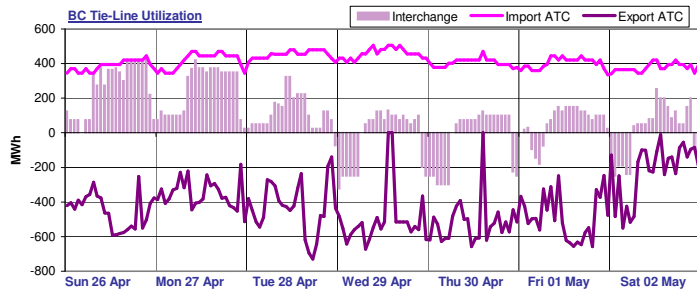
Last week, **coal units** were responsible for 67.0% of the generation in the province and set price 69.8% of the time. **Gas-cogen** units accounted for 25.4% of the generation and set price 24.2% of the time last week while **other gas** units made up 4.0% of generation and set price 6.0% of the time.

A total of 9 market participants set price last week. Two market participants set price more than 20% of the time last week. The top price setter set price 48.2% of the time and the top five price setters set price a total of 89.9% of the time.

Weekly Price Setting by Submitting Customer

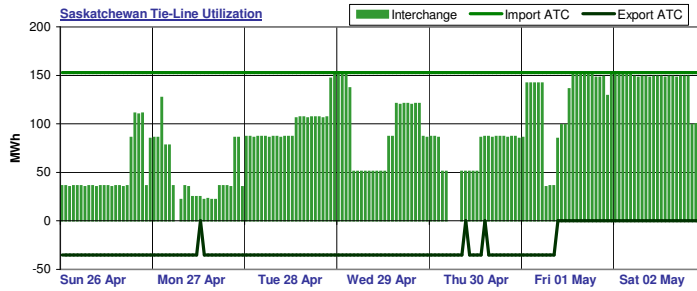


Interties

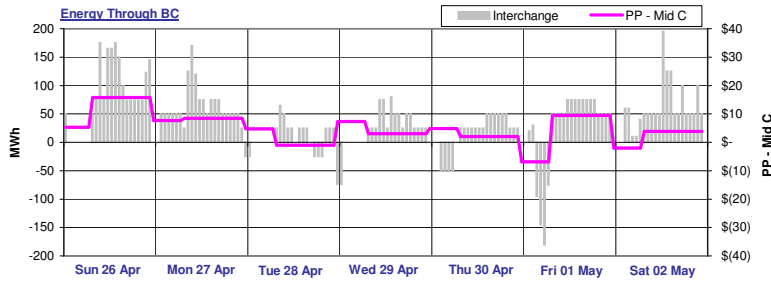


BC import capacity was 32% utilized last week while BC export capacity was 11% utilized. Energy was being imported into Alberta over the BC tie-line 80% of the time and exported out of Alberta over the BC tie-line 17% of the time last week. There was no activity on the BC tie-line 2% of the time last 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.



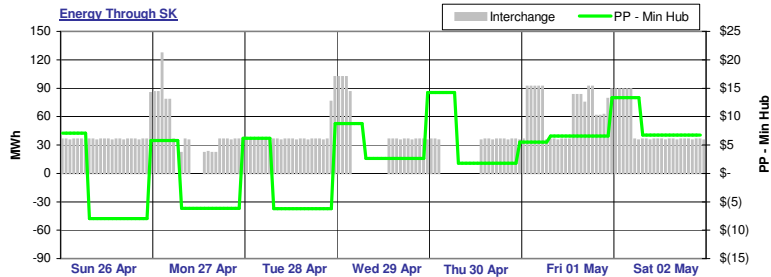
Saskatchewan import capacity was 58% utilized last week while Saskatchewan export capacity was 0% utilized. Energy was being imported into Alberta over the Saskatchewan tie-line 98% of the time and exported out of Alberta over the Saskatchewan tie-line 0% of the time last week. There was no activity on the Saskatchewan tie-line 2% of the time last week.



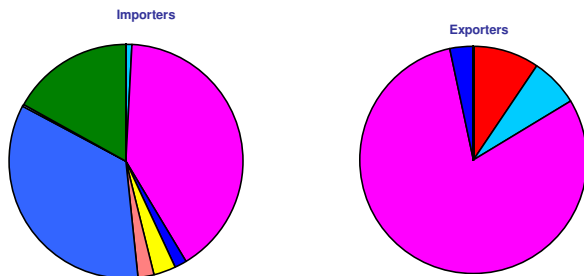
Last week, Alberta spot prices were mostly higher relative to prices in the Pacific Northwest as represented by Mid-C index prices, supporting import activity across the Alberta - BC interconnection.

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.



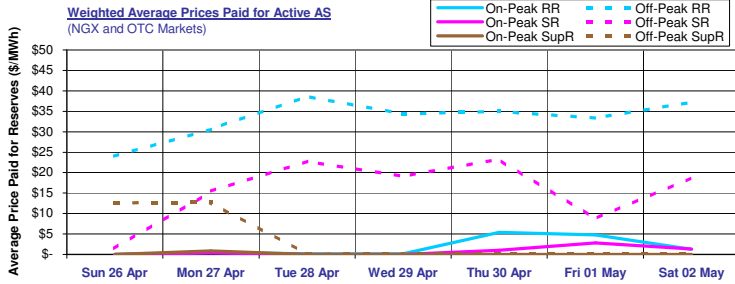
Tie-Line Market Shares



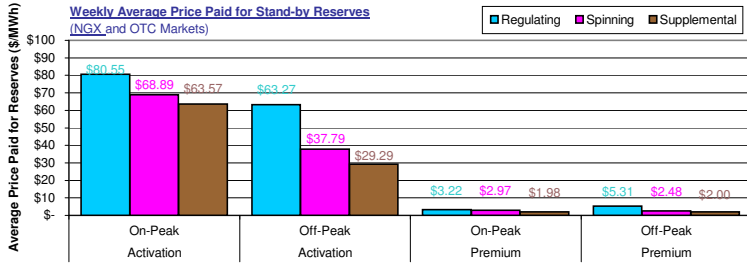
Last week, there were a total of 8 importers. The most active importer had a market share of 40.7% while the second most active importer had a market share of 34.5%. There were a total of 4 exporters last week. The most active exporter had a market share of 80.2% while the next largest exporter had a market share of 9.4%.

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

Ancillary Services Market

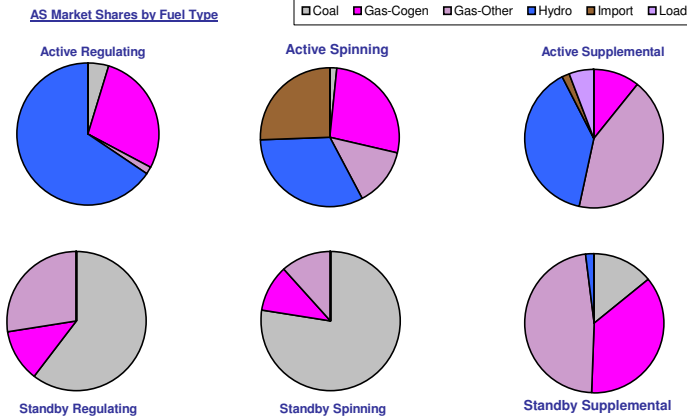


Average on-peak prices paid for active ancillary services last week were **\$1.73/MWh**, **\$0.79/MWh** and **\$0.13/MWh** respectively for active **regulating**, **spinning** and **supplemental** reserves. Active average off-peak prices were **higher** and averaged **\$33.44/MWh**, **\$15.66/MWh** and **\$3.62/MWh** for active **regulating**, **spinning** and **supplemental** reserves respectively.



Weekly average activation prices for stand-by reserves ranged from **\$29.29/MWh** for **on-peak supplemental** reserves to **\$80.55/MWh** for **on-peak regulating** reserves. Weekly average premium prices ranged from **\$1.98/MWh** for **on-peak supplemental** reserves up to **\$5.31/MWh** for **on-peak spinning** reserves.

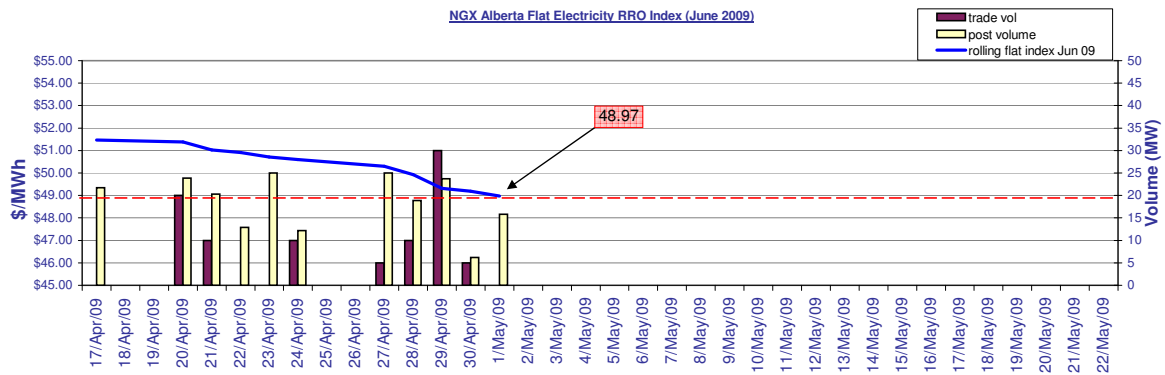
AS Market Shares by Fuel Type



Last week **hydro** units had the largest market share in the **active regulating** reserve market with **65.5%**. In the **active spinning** reserve market, **hydro** units had the leading market share with **32.2%** while in the **active supplemental** reserve market, **gas-other** units dominated with a **42.5%** market share.

Coal units dominated the **standby regulating** reserve market with a **60.3%** market share. Leading market share in the **standby spinning** market was held by **coal** units with a **77.6%** market share. In the **standby supplemental** reserve market, **gas-other** units had the leading market share with **47.5%**.

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 (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.