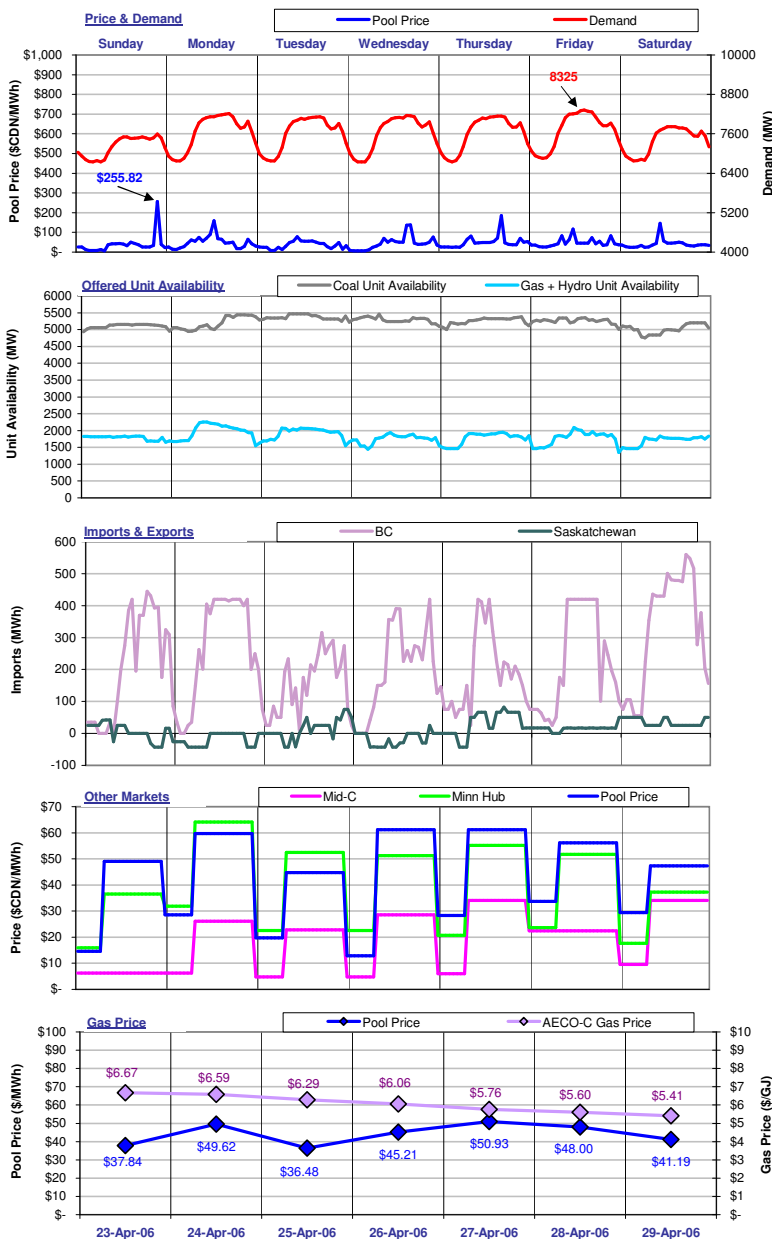


The Market Monitor

WATCHING THE MARKET : your fact source

Week Ending April 29, 2006

Weekly Highlights



For the week ending April 29, 2006, **Pool Price** averaged \$44.18/MWh and ranged from a minimum of \$6.94/MWh in HE03 on Wednesday to a maximum of \$255.82/MWh in HE22 on Sunday.

Demand reached a high of 8325 MW in HE15 on Friday and a low of 6742 MW in HE04 on Wednesday. Average demand for the week was 7545 MW.

Pool Price and **Demand** were positively correlated last week with an R-squared value of 0.28.

Coal Unit Availability averaged 5213 MW last week. This is an equivalent availability of 89% (based on MCR). **Gas and Hydro Unit Availability** averaged 1811 MW last week, which is an equivalent of 32% (based on MCR).

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 37,848MWh.

Alberta was a net importer from Saskatchewan last week with total imports equal to 1,554MWh.

Overall, Alberta imported 39,402 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 \$28.02/MWh on-peak and \$8.58/MWh off peak.

Minn Hub prices averaged \$52.00/MWh on-peak and \$22.13/MWh off-peak.

Prices in \$CDN at an exchange rate of 1.1384.

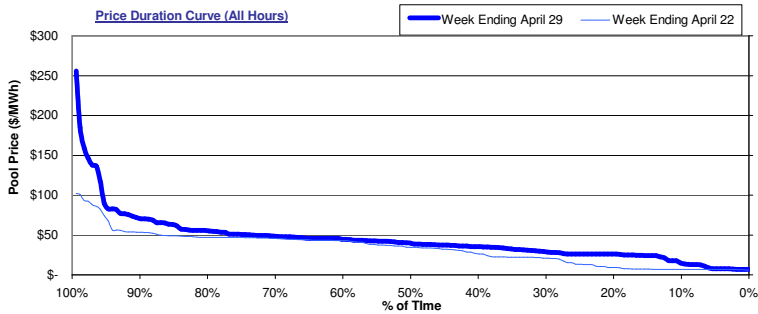
The average **AECO-C Gas Price** last week was \$6.05/GJ and ranged from a minimum of \$5.41/GJ to \$6.67/GJ.

Prevailing gas prices resulted in market heat rates ranging from a low of 5.68 GJ/MWh to a high of 8.84GJ/MWh. The average market heat rate for the week was 7.36 GJ/MWh.

Wholesale Market

Weekly Market Statistics

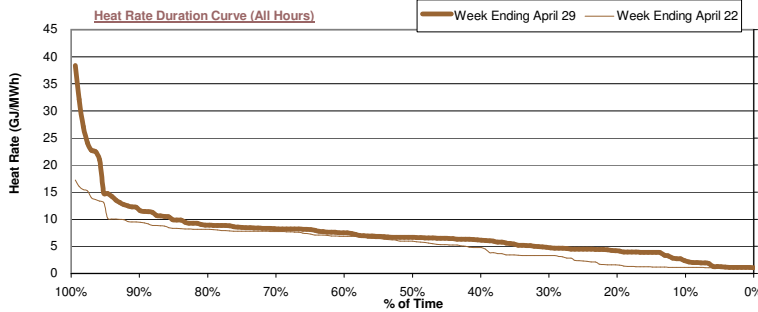
	Sunday 23-Apr	Monday 24-Apr	Tuesday 25-Apr	Wednesday 26-Apr	Thursday 27-Apr	Friday 28-Apr	Saturday 29-Apr	Average	Last Week	% Change	YTD
Pool Price											
Average	\$ 37.84	\$ 49.62	\$ 36.48	\$ 45.21	\$ 50.93	\$ 48.00	\$ 41.19	\$ 44.18	\$ 33.22	33.0%	\$ 53.56
On-Peak	NA	\$ 59.64	\$ 44.69	\$ 61.13	\$ 61.17	\$ 56.10	\$ 47.33	\$ 55.01	\$ 46.51	18.3%	\$ 66.42
Off-Peak	\$ 37.84	\$ 29.58	\$ 20.07	\$ 13.36	\$ 30.43	\$ 31.80	\$ 28.92	\$ 29.74	\$ 15.49	92.0%	\$ 34.30
COV	1.28	0.64	0.51	0.77	0.64	0.45	0.59	0.70	0.56	24.7%	
Heat Rate											
Average	5.68	7.53	5.80	7.46	8.84	8.57	7.61	7.36	4.99	47.3%	7.73
On-Peak	NA	9.05	7.10	10.09	10.62	10.02	8.75	9.27	6.95	33.4%	9.59
Off-Peak	5.68	4.49	3.19	2.21	5.29	5.68	5.34	4.80	2.38	101.6%	4.95
Demand											
Average	7,218	7,658	7,610	7,608	7,622	7,710	7,391	7,545	7,556	-0.2%	7,977
Minimum	6,749	6,777	6,775	6,742	6,750	6,854	6,774	6,774	6,819	-0.7%	6,732
Maximum	7,591	8,218	8,116	8,161	8,138	8,325	7,823	8,053	8,045	0.1%	9,306
Coal Unit Availability											
Average	5,101	5,199	5,367	5,291	5,256	5,263	5,017	5,213	5,308		5,624
Utilization	87%	89%	92%	91%	90%	90%	86%	89%	91%	-1.6%	96%
Gas and Hydro Unit Availability											
Average	1,785	1,970	1,922	1,748	1,775	1,774	1,701	1,811	1,934		2,014
Utilization	37%	41%	40%	37%	37%	37%	36%	32%	34%	-2.2%	36%



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 29, prices were at or below:

\$20/MWh	12% of the time
\$50/MWh	73% of the time
\$100/MWh	95% of the time
\$250/MWh	99% of the time
\$500/MWh	100% of the time



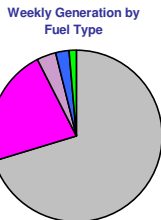
The heat rate duration curves show the % of time that the implied market heat rate was at or below a certain value during the week. For the week ending February 4 implied market heat rates were at or below:

5.0 GJ/MWh	32% of the time
10.0 GJ/MWh	86% of the time
15.0 GJ/MWh	96% of the time
20.0 GJ/MWh	96% of the time

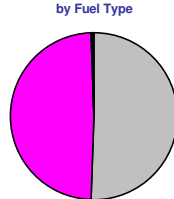
Market Share Statistics

By Fuel Type:

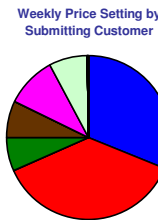
Coal Gas - Cogen Gas - Other Hydro Other



Weekly Price Setting by Fuel Type



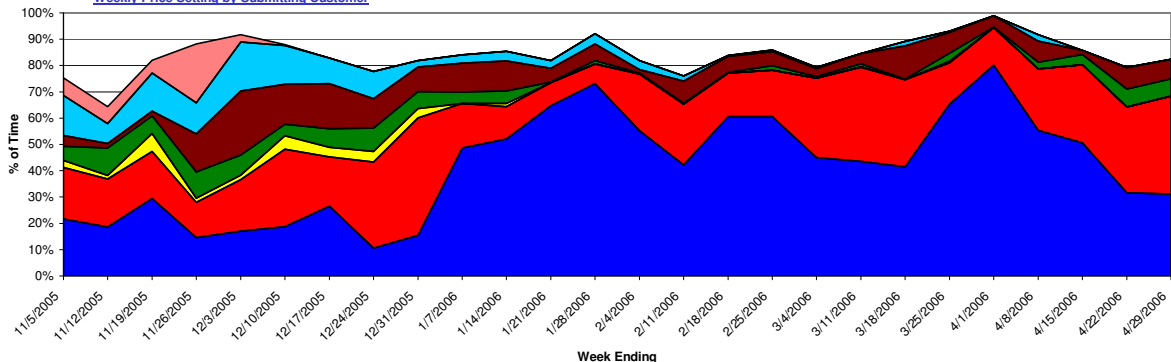
By Submitting Customer:



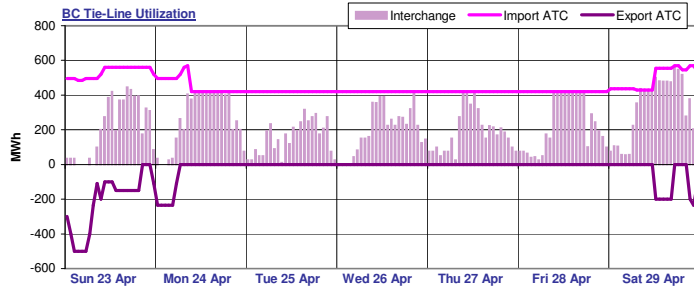
Last week, coal units were responsible for 70.1% of the generation in the province and set price 50.6% of the time. Gas-cogen units accounted for 22.1% of the generation and set price 48.8% of the time last week while other gas units made up 3.7% of generation and set price 0.2% of the time.

A total of 8 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 37.3% of the time and the top five price setters set price a total of 93.1% of the time.

Weekly Price Setting by Submitting Customer

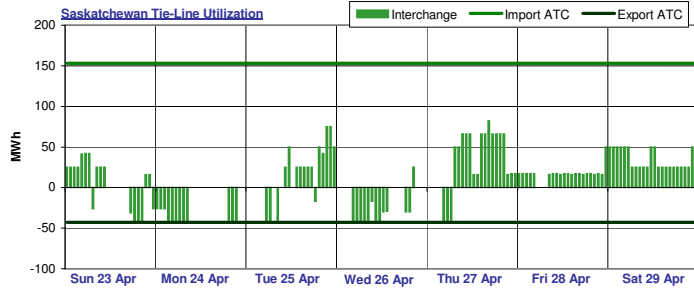


Interties

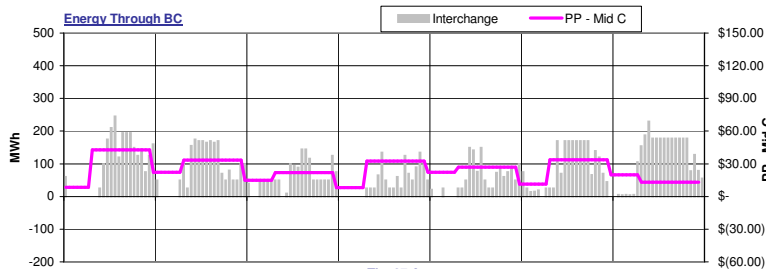


BC import capacity was 50% utilized last week while BC export capacity was 0% utilized. Energy was being imported into Alberta over the BC tie-line 94% of the time and exported out of Alberta over the BC tie-line 0% of the time last week. There was no activity on the BC tie-line 6% of the time last week.

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



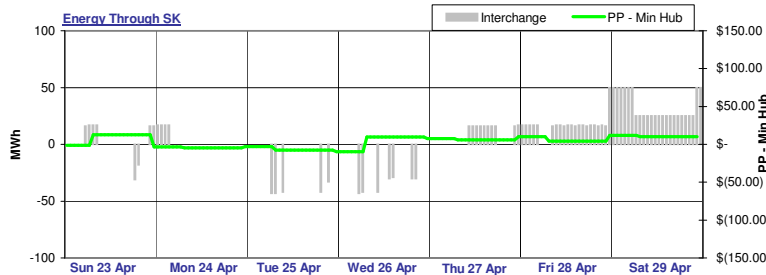
Saskatchewan import capacity was 11% utilized last week while Saskatchewan export capacity was 19% utilized. Energy was being imported into Alberta over the Saskatchewan tie-line 52% of the time and exported out of Alberta over the Saskatchewan tie-line 22% of the time last week. There was no activity on the Saskatchewan tie-line 26% of the time last week.



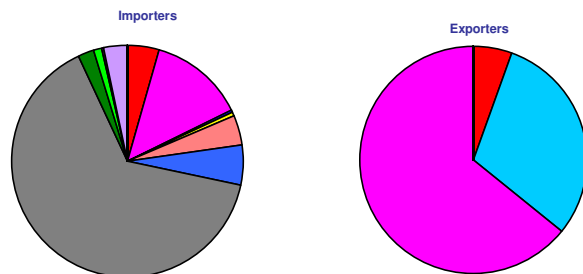
Last week, Alberta spot prices were mostly higher relative to prices in the Pacific Northwest as represented by Mid-C index prices, supporting import activity across the Alberta - BC interconnection.

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

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



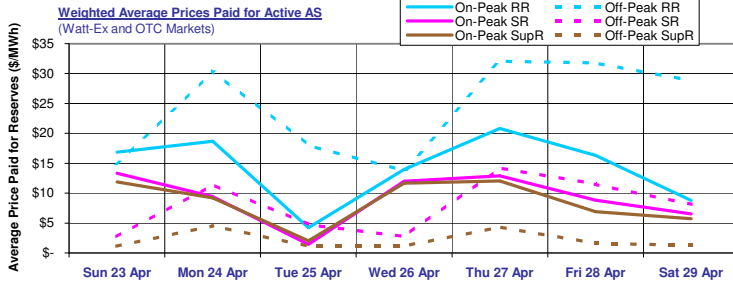
Tie-Line Market Shares



Last week, there were a total of 11 importers. The most active importer had a market share of 64.7% while the second most active importer had a market share of 13.3%. There were a total of 3 exporters last week. The most active exporter had a market share of 64.3% while the next largest exporter had a market share of 30.3%.

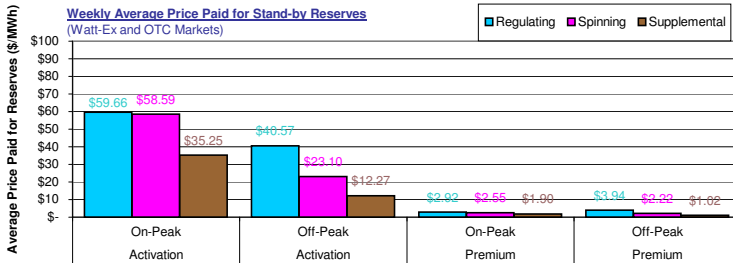
Note: Market shares are based on the combined activity on both interties.

Ancillary Services Market



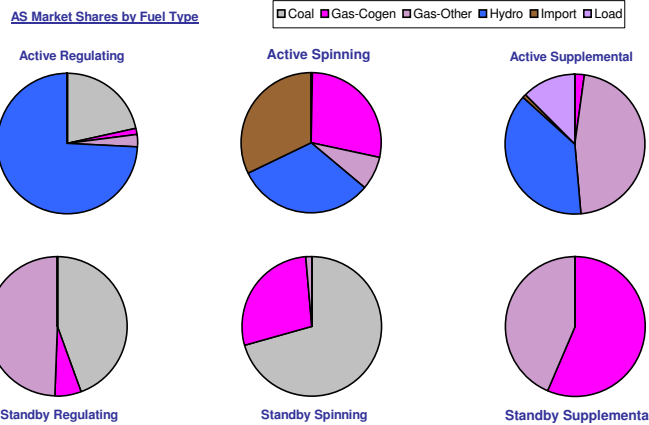
Average on-peak prices paid for active ancillary services last week were **\$14.22/MWh**, **\$9.19/MWh** and **\$8.50/MWh** respectively for active **regulating**, **spinning** and **supplemental** reserves.

Active average off-peak prices were somewhat **higher** and averaged **\$24.30/MWh**, **\$7.96/MWh** and **\$2.19/MWh** for active **regulating**, **spinning** and **supplemental** reserves respectively.



Weekly average activation prices for stand-by reserves ranged from **\$12.27/MWh** for **off-peak supplemental** reserves to **\$59.66/MWh** for **on-peak regulating** reserves.

Weekly average premium prices ranged from **\$1.02/MWh** for **off-peak supplemental** reserves up to **\$3.94/MWh** for **on-peak spinning** reserves.



Last week **hydro** units had the largest market share in the **active regulating** reserve market with **74.3%**. In the **active spinning** reserve market, **import** units had the leading market share with **32.6%** while in the **active supplemental** reserve market, **gas** units dominated with a **46.6%** market share.

Gas units dominated the **standby regulating** reserve market with a **49.4%** market share. Leading market share in the **standby spinning** market was held by **coal** units with a **70.5%** market share. In the **standby supplemental** reserve market, **gas** units had the leading market share with **56.4%**.

Glossary

HE	Hour Ending
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)
COV	Coefficient of Variation The standard deviation of a series of numbers divided by the mean of the same series of numbers. Used as a measure of volatility.
ATC	Available Transfer Capacity 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.
Sparksread	Sparksreads 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.