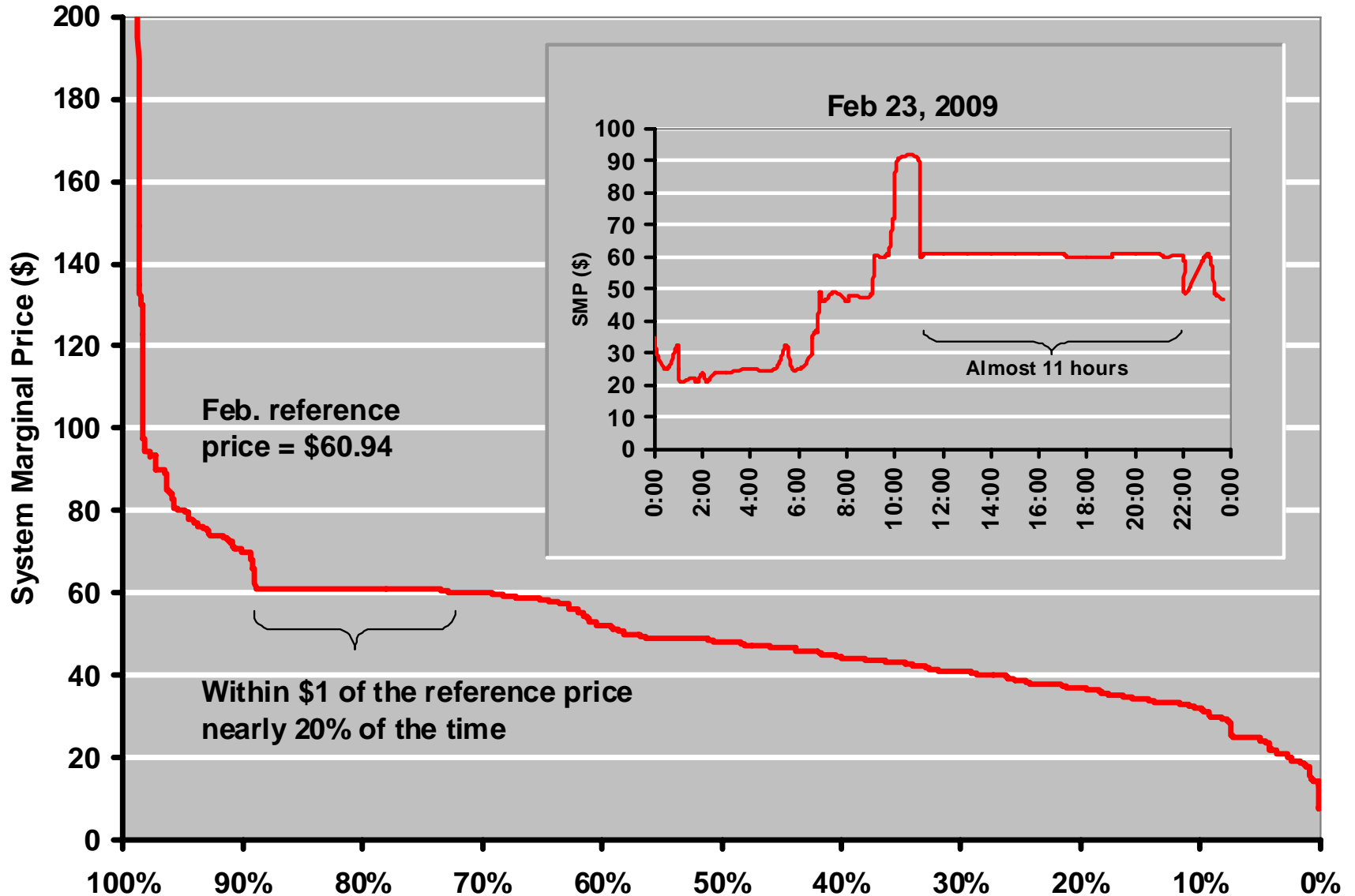


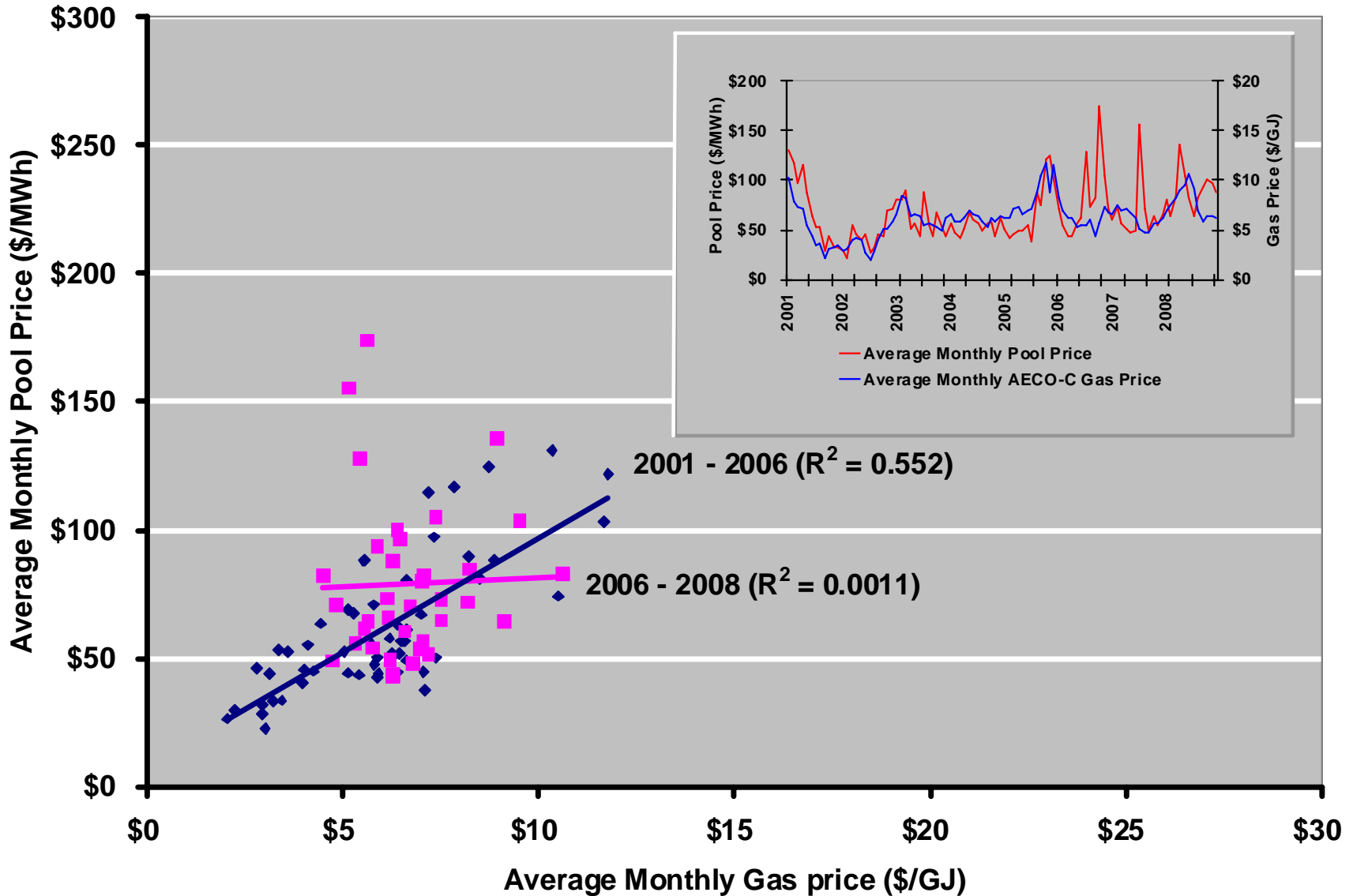
MSA STAKEHOLDER MEETING

March 18, 2009 Calgary

Dispatch Down Service: "Price Stickiness"



Gas – not a driver anymore?



Price Drivers: Coal and Wind

Average Pool Price, 2008

Coal Availability		Wind Generation		
		High	Med	Low
High		\$ 41	\$ 46	\$ 67
Med		\$ 60	\$ 77	\$ 118
Low		\$ 246	\$ 255	\$ 273

Percentage number of hours, 2008

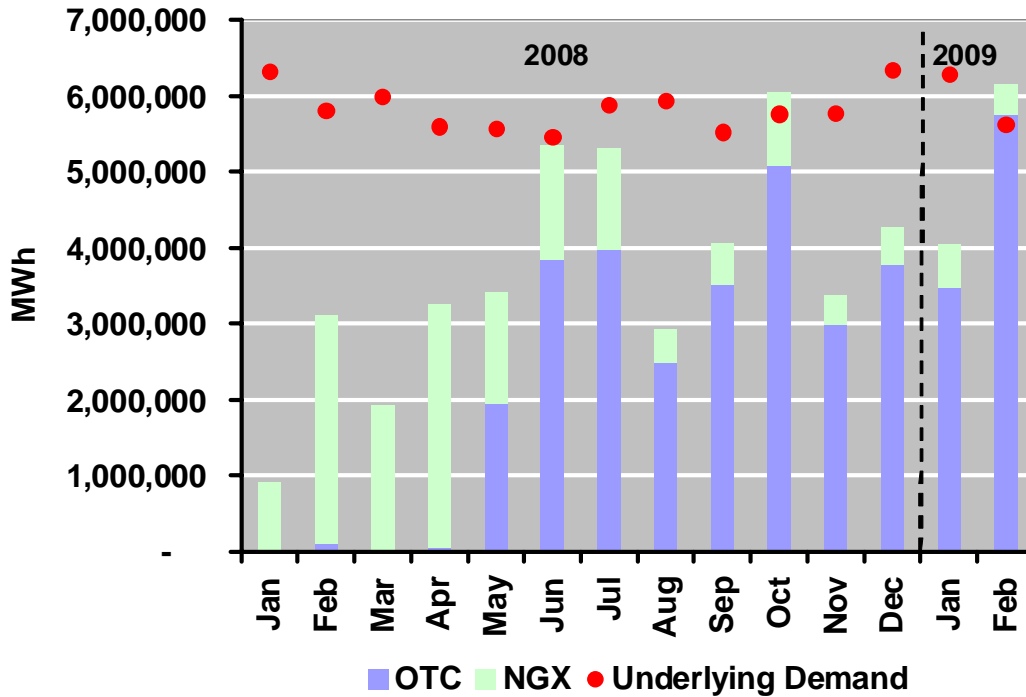
Coal Availability		Wind Generation		
		High	Med	Low
High		2.3%	6.7%	5.5%
Med		6.1%	42.7%	35.0%
Low		0.1%	0.6%	0.9%

Assumptions

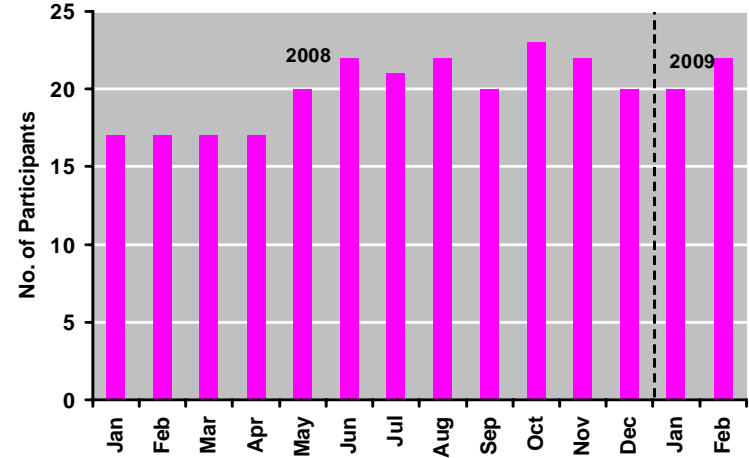
	High	Low
Wind Generation (MW)	>400	<100
Coal Availability (MW)	>5500	<4000

Forward Market 2008- 2009

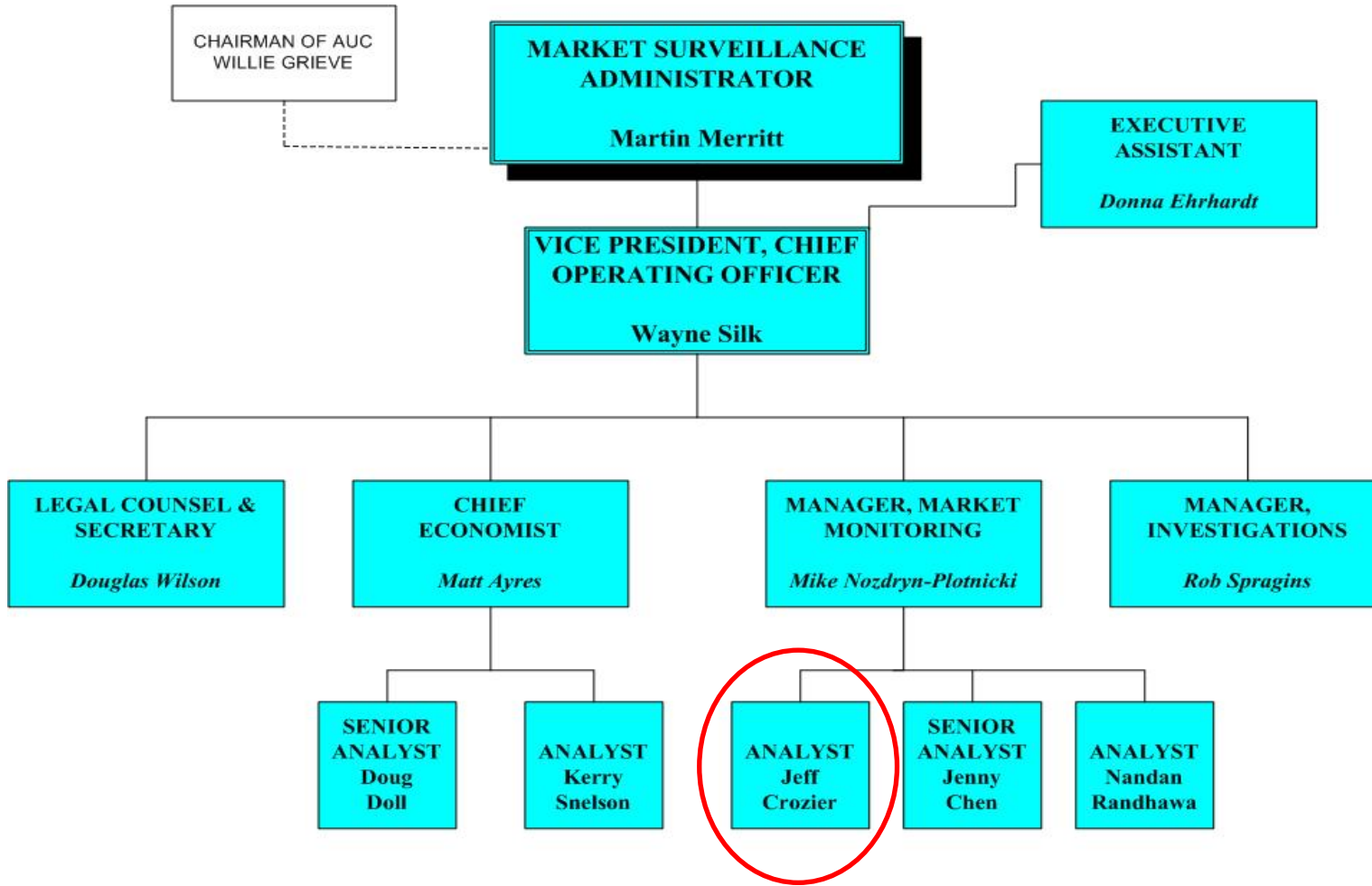
Monthly Trade Volumes



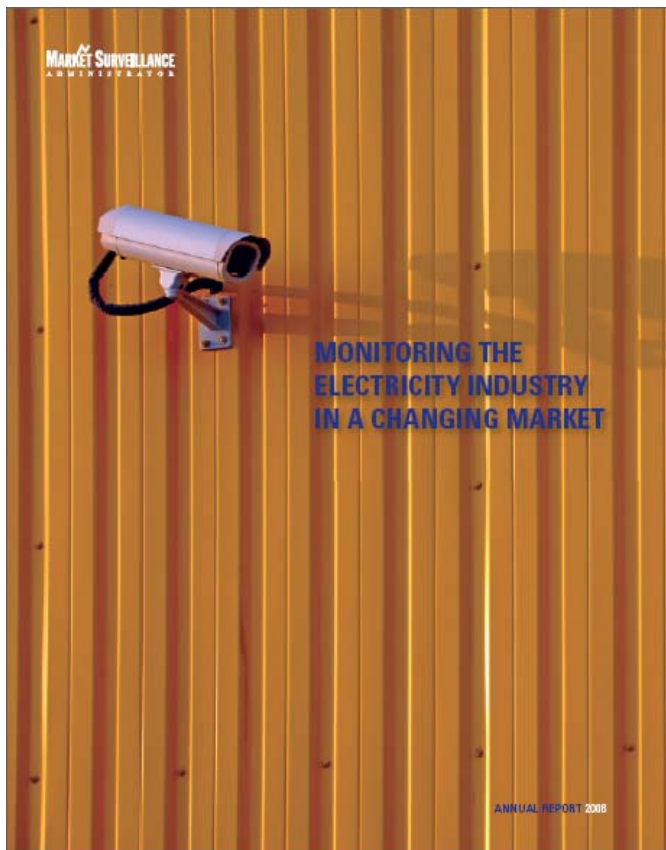
Number of Forward Market Participants



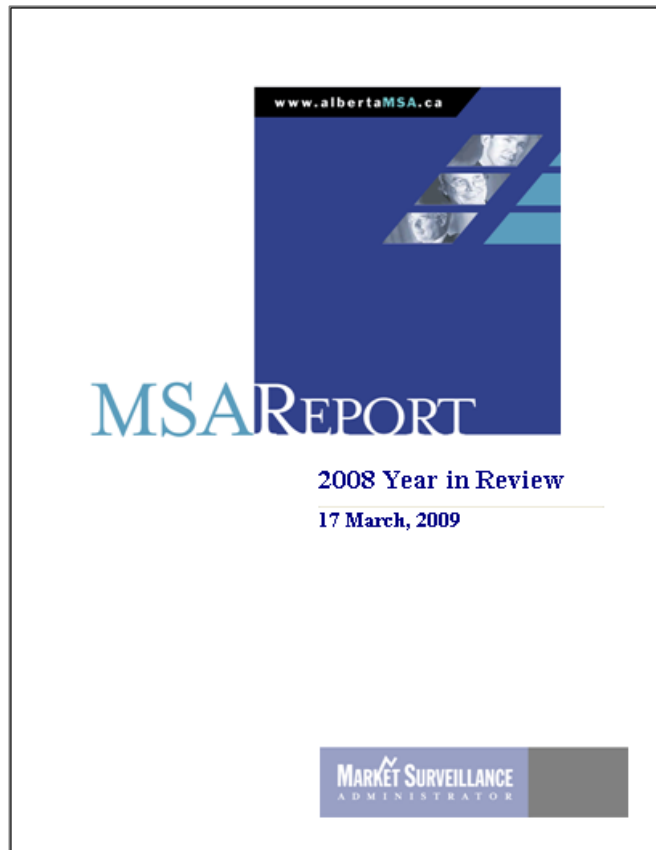
Organization Chart



2008 Annual Reports



The Corporate Annual – *Available today*



Year in Review - The Technical Annual
Available on the website