

Fundamental Summary Report for the Ontario Energy Industry

April 15, 2010

5X16 Peak Ontario Forward Power & NGX Down Natural Gas Prices (CAD\$)

Power	Forecast Today	Heat Rate Today	Prev Mid Market	Chg Today	Month to Date Avg	Year to Date Avg	Year to Date Hi	Year to Date Low	NGX Nat Gas	Forecast Today	Prev Mid Settle	Chg Today	MTD Avg	YTD Avg	YTD High	YTD Low
	Day Ahead	\$35.00	8.43	\$36.00	-\$1.00	\$34.20	\$37.15	\$50.00		\$26.00	Day Ahead	\$4.15	\$4.26	-\$0.11	\$4.21	\$5.15
Bal Month																
May-10																
Jun-10																
Jul-10																
Aug-10																
Sep-10																
Q3-10																
Q4-10																
Cal 11																
Cal 12																
Cal 13																

Power to natural gas ratio - power price divided by natural gas

Mid of bid/offer spread of posts and actual trades adjusted for heat rate

Today's estimated price based on posted power and natural gas prices

NGX settlements plus NYMEX less basis for the outer terms

IESO Gen Today: 09:00AM Demand 17750 HEOP \$35.13 Uplift \$1.00

Nuclear Capability	0	Coal Max	0	Nat Gas Max	0	Hydro Max	0	Wind Max	0	Other Max	0
Nuclear Now	0	Coal Now	0	Nat Gas Now	0	Hydro Now	0	Wind Now	0	Other Now	0
Nuclear Short Fall	0	Short Fall	0	Short Fall	0	Short Fall	0	Short Fall	0	Short Fall	0

Ontario	Date	Base Load	Chg	Off Peak	Chg	5X16 Peak	Chg
Forecast	Today	\$32.29	+\$0.60	\$28.49	+\$2.35	\$34.20	-\$0.28
Summary	Apr 14, 2010						
MTD Avg	Apr 14, 2010						
YTD Avg	Apr 14, 2010						
Avg Load	Apr 14, 2010						
YTD 2009	Apr 14, 2010						
1 Yr Ago	Apr 14, 2010						

IESO data from their web site

NGX Power Trades Apr 14 10

Ontario Screen	-
Ontario OTC	295,680
Alberta ASM	23,072
Alberta On Line	40,560
Alberta OTC	247,675

NGX actual trade volumes

US 6X16 Daily POWER PRICES (US\$):

	Cin Hub	COB	Energys	Ercot	Four Corners	Mead	Nepool	NP-15	NYISO A	Palo Verde	PJM WH	SP-15
14-Apr-10	\$42.34	\$44.50	\$35.88	\$39.00	\$41.46	\$40.21	\$42.30	\$43.17	\$37.25	\$38.84	\$44.78	\$44.32
Change	\$5.81	\$2.30	\$1.13	\$3.94	\$2.57	\$2.39	\$10.85	\$2.84	\$0.54	\$1.75	\$2.75	\$1.91

US average spot prices

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NYMEX (US/MMBtu)

Henry Hub	Daily	
	Apr 14	Change
Spot	\$4.151	+\$0.185
May-10	\$4.199	+\$0.039
Jun-10	\$4.295	+\$0.042
Jul-10	\$4.419	+\$0.040
Q3-10	\$4.489	+\$0.036
Q4-10	\$5.002	+\$0.036
Cal 2011	\$5.465	+\$0.044
FX	\$0.9961	-\$0.0067
Prompt Crude Oil	\$85.84	+\$1.790
Heating Oil	\$2.242	+\$0.028

NGX (Cad/GJ)

Dawn	Daily	
	Apr 14	Change
Spot	\$4.258	+\$0.009
May-10	\$4.295	+\$0.024
Jun-10	\$4.294	+\$0.027
Jul-10	\$4.345	+\$0.025
Q3-10	\$4.401	+\$0.021
Q4-10	\$4.928	+\$0.020
Cal 2011	\$5.405	+\$0.026

US POWER (US/MWh)

Apr 14	NEPOOL	NYISO A	NYISO G	NYISO J	PJM
May-10	\$44.33	\$35.65	\$45.22	\$49.65	\$41.51
Change	+\$0.63	+\$0.32	+\$0.25	+\$0.37	+\$0.37
Jun-10	\$45.53	\$37.05	\$50.37	\$57.47	\$46.37
Change	+\$0.94	+\$0.42	+\$0.12	+\$0.14	+\$0.48
Jul-10	\$51.53	\$39.45	\$59.58	\$71.63	\$55.44
Change	+\$0.47	+\$0.32	+\$0.53	+\$0.41	+\$0.37
Aug-10	\$51.53	\$39.45	\$59.58	\$71.63	\$55.44
Change	+\$0.47	+\$0.32	+\$0.53	+\$0.41	+\$0.37
Sep-10	\$45.78	\$37.27	\$49.27	\$55.70	\$45.67
Change	+\$0.53	+\$0.15	+\$0.20	+\$0.38	+\$0.45

New York Mercantile Settlement Prices in US Dollars per MMBtu

NGX Settlements

Power News:

US forward power prices