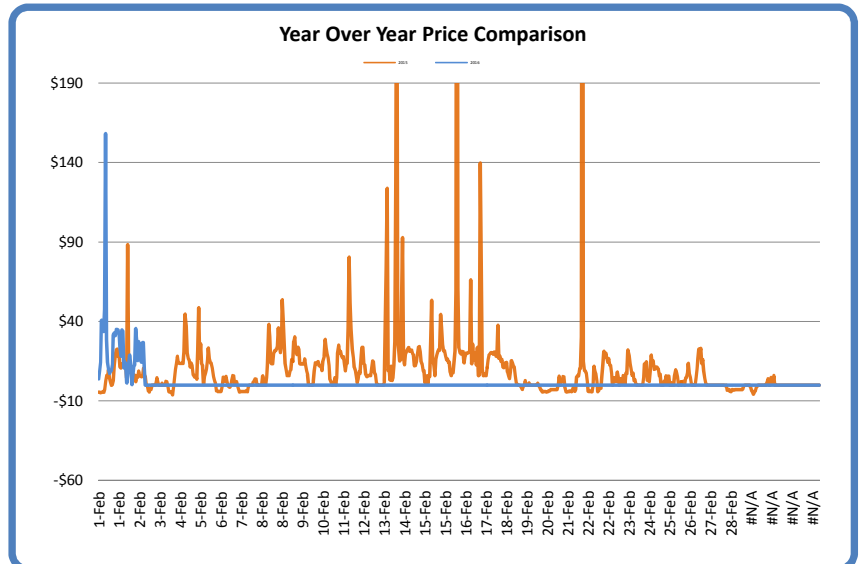


Spot Price

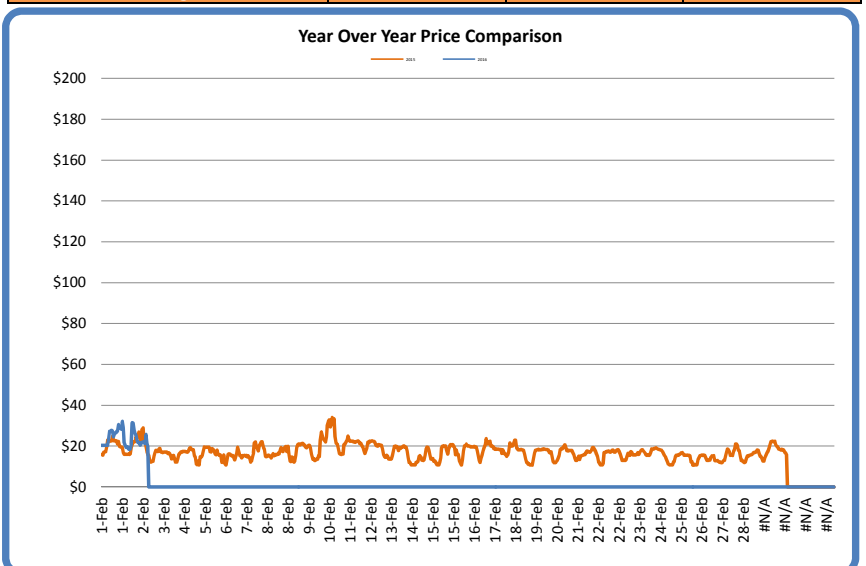
HOEP Weekly Summary	
<p>Over the week, temperatures averaged 0.5°C above normal, ranging from 3.6°C below normal (January 30th) to 4.3°C above normal (January 27th). Short term forecasts call for highs from minus 11°C to minus 1°C. Settled prices for the week averaged \$20.10/MWh flat, ranging from an hourly low of negative \$0.84/MWh (January 27th) to a high of \$158.16/MWh (February 1st).</p> <p>Near-term forwards decreased over the week upon forecasts for warmer weather. Prompt month gas last settled at \$3.187 USD/mm, falling by 21 cents over the week on well above seasonal weather forecasts for the lower 48. Working gas in storage showed a net withdrawal of 87 Bcf for the week which was within expectations. Total gas in storage currently sits at 2,711 Bcf, which is 266 Bcf lower than levels at this time last year and 59 Bcf below the 5-year average. Canadian east storage is currently 67% full and was 74% full last year.</p> <p>Total outages in the province (all generators) as of February 3rd at 11:00 AM MST were forecasted to sum to 5,326 MW. Of that, approximately 45% is due to unavailable nuclear generation, 16% is due to hydro outages and 39% is due to Oil &amp; Gas outages. Darlington-G2 remained offline over the week while PickeringA-G4 returned online early February 3rd. BruceA-G1 went offline January 30th and returned online Feb 3rd. Pickeringa-G5 remains offline since February 2nd. Over the upcoming week, outages are forecasted to range between 4,800 MW to 5,800 MW.</p>	

ONTARIO: Weekly Spot Price (HOEP) Analysis (\$/MWh)			
	On-Peak	Off-Peak	Flat
<b>Current Week Average</b> 1/27/2017 to 2/2/2017	\$25.08	\$15.57	\$20.10
<b>Last Week Average</b> 1/20/2017 to 1/26/2017	\$25.68	\$10.81	\$17.89
<b>Change</b>	(0.61)	4.76	2.20
<b>YTD 2017</b>	\$28.25	\$13.86	\$20.55
<b>2016 (Full Year)</b>	\$20.23	\$10.27	\$14.90
<b>Change</b>	8.01	3.59	5.65



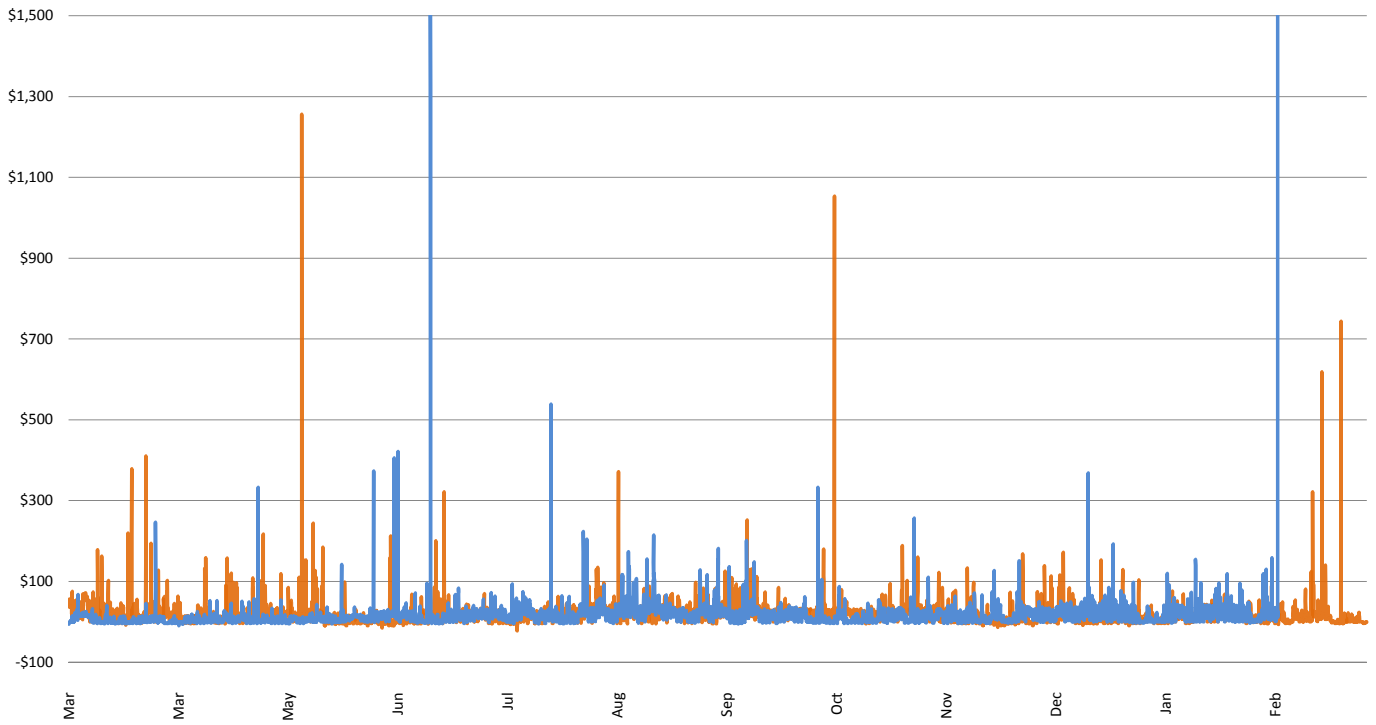
AESO Pool Price Weekly Summary	
<p>Over the week, temperatures averaged 5.1°C above normal, ranging from 4.0°C below normal (February 1st) to a high of 16.1°C above normal (January 29th). Settled prices for the week averaged \$22.70/MWh flat, ranging from consecutive hourly lows of \$18.29/MWh (January 30th) to a high of \$50.01/MWh (also January 30th). Short term forecasts call for highs ranging from minus 3°C to plus 5°C.</p> <p>Near-term forwards decreased over the week as a result of forecasts for less cold weather than originally anticipated. Prompt month gas last settled at \$3.187 USD/mm, falling by 21 cents over the week on well above seasonal weather forecasts for the lower 48. Working gas in storage showed a net withdrawal of 87 Bcf for the week which was within expectations. Total gas in storage currently sits at 2,711 Bcf, which is 266 Bcf lower than levels at this time last year and 59 Bcf below the 5-year average. Canadian west storage is 76% full, close to last year's levels of 75%.</p> <p>As of February 3rd at 12:00 PM MST Battle River #3 (149 MW), Battle River #4 (155 MW), H.R. Milner (144 MW) Sundance #4 (406 MW) were offline. Total coal fired generation is running at 82% of capacity with availability of 87%. Wind generation was strong last week averaging 743 MW. Next week, wind generation is expected to be moderate, averaging 700 MW with hourly forecasts ranging from below 300 MW to over 1100 MW.</p>	

ALBERTA: Weekly Spot Price Analysis (\$/MWh)			
	On-Peak	Off-Peak	Flat
<b>Current Week Average</b> 1/27/2017 to 2/2/2017	\$24.24	\$19.62	\$22.70
<b>Last Week Average</b> 1/20/2017 to 1/26/2017	\$29.68	\$19.04	\$26.13
<b>Change</b>	(\$5.44)	\$0.57	(\$3.44)
<b>YTD 2017</b>	\$26.31	\$19.26	\$23.96
<b>2016 (Full Year)</b>	\$19.73	\$15.37	\$18.28
<b>Change</b>	\$6.58	\$3.89	\$5.68

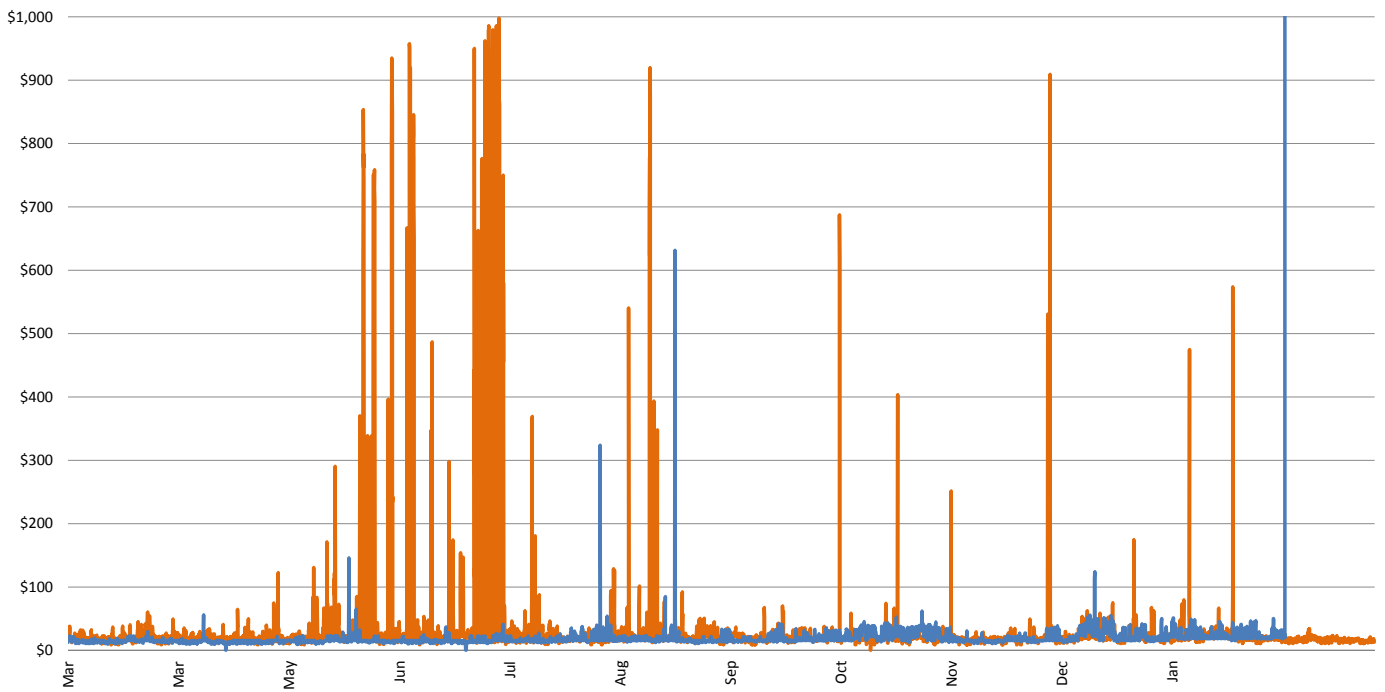


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**Ontario Pool Price - Year Over Year**



**Alberta Pool Price - Year Over Year**



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