

Spot Price

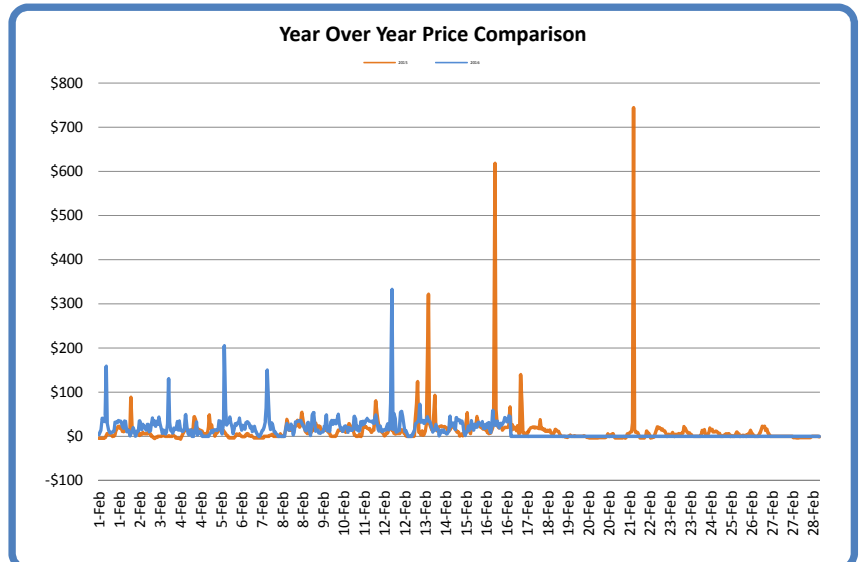
HOEP Weekly Summary

Over the week, temperatures averaged 0.8°C above normal, ranging from 3.2°C below normal (February 16th) to 3.8°C above normal (February 11th). Short term forecasts call for highs from minus 1°C to plus 9°C. Settled prices for the week averaged \$27.10/MWh flat, ranging from an hourly low of \$0.00/MWh (February 13th) to a high of \$332.67/MWh (February 12th). The hourly high was a result of a drop in wind generation that was not included in forecasts, which caused a ramp in gas-fired generation.

Near-term forwards decreased over the week upon falling gas prices. Prompt month gas last settled at \$3.854 USD/mm, dropping by 29 cents over the week on well above seasonal weather forecasts for the lower 48. Working gas in storage showed a net withdrawal of 114 Bcf for the week which was below expectations. Total gas in storage currently sits at 2,445 Bcf, which is 303 Bcf lower than levels at this time last year and 87 Bcf above the 5-year average. Canadian east storage is currently 56% full and was 64% full last year.

Total outages in the province (all generators) as of February 10th at 12:00 PM MST were forecasted to sum to 5,298 MW. Of that, approximately 56% is due to unavailable nuclear generation, 16% is due to hydro outages and 28% is due to Oil & Gas outages. Darlington-G2, PickeringA-G5 and Bruce B-G5 remained offline over the week. Over the upcoming week, outages are forecasted to range between 5,300 MW to 7,200 MW.

ONTARIO: Weekly Spot Price (HOEP) Analysis (\$/MWh)			
	On-Peak	Off-Peak	Flat
Current Week Average 2/10/2017 to 2/16/2017	\$26.98	\$27.21	\$27.10
Last Week Average 2/3/2017 to 2/9/2017	\$16.01	\$20.18	\$24.68
Change	(2.06)	5.84	1.01
YTD 2017	\$27.73	\$16.34	\$21.67
2016 (Full Year)	\$20.23	\$10.27	\$14.90
Change	7.50	6.06	6.77



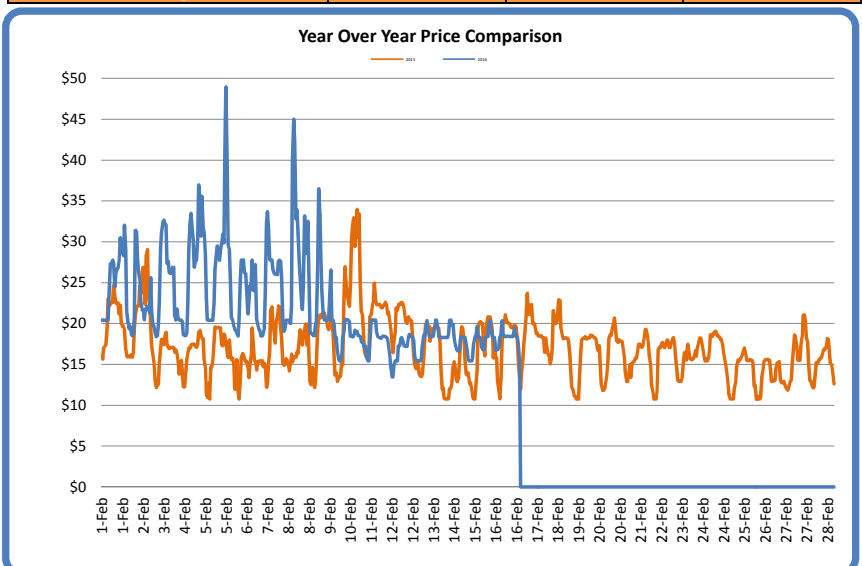
AESO Pool Price Weekly Summary

Over the week, temperatures averaged 8.1°C above normal, ranging from 0.5°C above normal (February 10th) to a high of 12.7°C above normal (February 15th). Settled prices for the week averaged \$17.95/MWh flat, ranging from an hourly low of \$13.48/MWh (February 12th) to a high of \$20.48/MWh (February 10th). Short term forecasts call for highs ranging from minus 2°C to plus 8°C.

Near-term forwards decreased over the week as a result of continued forecasts for temperatures above normal. Prompt month gas last settled at \$3.854 USD/mm, dropping by 29 cents over the week on well above seasonal weather forecasts for the lower 48. Working gas in storage showed a net withdrawal of 114 Bcf for the week which was below expectations. Total gas in storage currently sits at 2,445 Bcf, which is 303 Bcf lower than levels at this time last year and 87 Bcf above the 5-year average. Canadian west storage is 74% full, above last year's levels of 70%.

As of February 17th at 1:00 PM MST Battle River #3 (149 MW), Battle River #4 (155 MW), Genesee #2 (400 MW) and Sheerness #1 (400 MW) were offline. Total coal-fired generation is running at 76% of capacity with availability of 87%. Wind generation was very strong last week averaging 1,068 MW. Next week, wind generation is expected to be moderate, averaging 600 MW with hourly forecasts ranging from below 300 MW to over 1,100 MW.

ALBERTA: Weekly Spot Price Analysis (\$/MWh)			
	On-Peak	Off-Peak	Flat
Current Week Average 2/10/2017 to 2/16/2017	\$18.61	\$16.63	\$17.95
Last Week Average 2/3/2017 to 2/9/2017	\$28.46	\$20.57	\$25.83
Change	(\$5.16)	(\$2.32)	(\$4.21)
YTD 2017	\$25.41	\$19.01	\$23.28
2016 (Full Year)	\$19.73	\$15.37	\$18.28
Change	\$5.68	\$3.64	\$5.00



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