

Spot Price

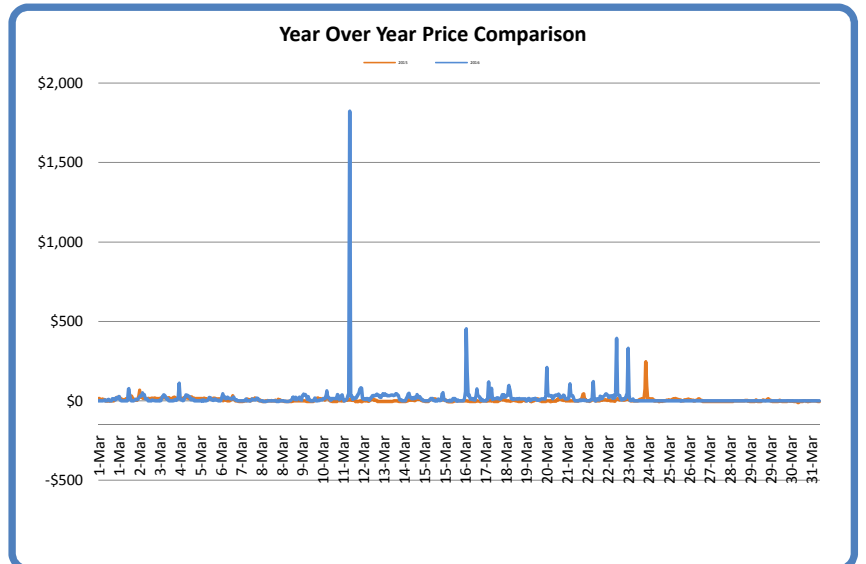
HOEP Weekly Summary

Over the week, temperatures averaged 1.2°C below normal, ranging from 7.2°C below normal (March 22nd) to 1.9°C above normal (March 19th). Short term forecasts call for highs from plus 1°C to plus 11°C. Settled prices for the week averaged \$25.99/MWh flat, ranging from an hourly low of negative \$0.57/MWh (March 21st) to a high of \$454.07/MWh (March 16th) as a result of a miss in forecasted demand, forcing a ramp in oil and gas-fired generation.

Forwards increased over the week as a result of increases in power settles. Prompt month gas last settled at \$3.051 USD/mm, climbing by 15 cents over the week. Working gas in storage showed a net withdrawal of 150 Bcf for the week which was within expectations. Total gas in storage currently sits at 2,2092 Bcf, which is 399 Bcf lower than levels at this time last year and 266 Bcf above the 5-year average. Canadian east storage is 47% full, below last year's levels of 49%.

Total outages in the province (all generators) as of March 24th at 1:00 PM MST were forecasted to sum to 5,700 MW. Of that, approximately 55% is due to unavailable nuclear generation, 22% is due to hydro outages and 23% is due to Oil & Gas outages. Darlington-G2, PickeringB-G5 and Bruce B-G5 remained offline over the week. Over the upcoming week, outages are forecasted to range between 5,400 MW to 7,100 MW.

ONTARIO: Weekly Spot Price (HOEP) Analysis (\$/MWh)			
	On-Peak	Off-Peak	Flat
Current Week Average 3/17/2017 to 3/23/2017	\$24.87	\$27.00	\$25.99
Last Week Average 3/10/2017 to 3/16/2017	\$27.30	\$39.00	\$33.43
Change	(2.43)	(12.00)	(7.44)
YTD 2017	\$25.15	\$16.79	\$20.73
2016 (Full Year)	\$20.23	\$10.27	\$14.90
Change	4.92	6.52	5.83



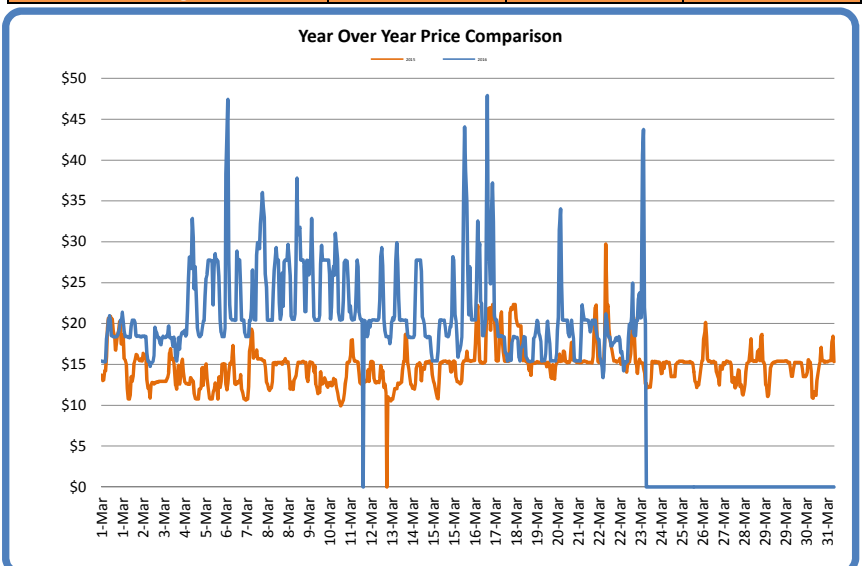
AESO Pool Price Weekly Summary

Over the week, temperatures averaged 3.1°C above normal, ranging from 1.8°C below normal (March 20th) to a high of 7.1°C above normal (March 22nd). Settled prices for the week averaged \$19.34/MWh flat, ranging from an hourly low of \$13.38/MWh (March 22nd) to a high of \$47.90/MWh (March 17th). Short term forecasts call for highs ranging from plus 8°C to plus 11°C.

Cal-18 decreased on a lack of announcements surrounding PPAs in the release of the provincial budget. Cal-19 and -20 traded on speculation as the MSA stated it will be reviewing guidelines for offer behaviour enforcement, ahead of the transition to a capacity market. Prompt month gas last settled at \$3.051 USD/mm, climbing by 15 cents over the week. Working gas in storage showed a net withdrawal of 150 Bcf for the week which was within expectations. Total gas in storage currently sits at 2,2092 Bcf, which is 399 Bcf lower than levels at this time last year and 266 Bcf above the 5-year average. Canadian west storage is 63% full, 12% below last year's levels.

As of March 24th at 12:45 PM MST five coal units were offline, including Battle River #3 (149 MW), Battle River #4 (155 MW), Battle River #5 (385 MW), Keephills #2 (395 MW) and Sundance #6 (401 MW) were offline. Total coal-fired generation is running at 68% of capacity with availability of 80%. Wind generation was moderate last week averaging 691 MW. Next week, wind generation is expected to be strong, averaging 600 MW.

ALBERTA: Weekly Spot Price Analysis (\$/MWh)			
	On-Peak	Off-Peak	Flat
Current Week Average 3/17/2017 to 3/23/2017	\$20.61	\$16.81	\$19.34
Last Week Average 3/10/2017 to 3/16/2017	\$23.54	\$19.57	\$22.23
Change	(\$2.93)	(\$2.76)	(\$2.88)
YTD 2017	\$24.46	\$18.97	\$22.63
2016 (Full Year)	\$19.73	\$15.37	\$18.28
Change	\$4.73	\$3.59	\$4.36



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