

HOEP Weekly Summary

Settled prices for the week averaged \$10.08/MWh on-peak and \$4.33/MWh off-peak when temperatures averaged 2.9°C below normal. Settled prices for the week averaged \$7.71/MWh flat, ranging from an hourly low of negative \$3.67/MWh (Sep 7th) to a high of \$56.05/MWh (Sep 5th). Over the week, temperatures ranged between 6.7°C below normal to 1.4°C above normal last week and are forecasted to range between 5°C below normal to near normal over the next 10 days.

Near-term forwards decreased from last week on weaker power settles. Prompt month gas last settled at \$2.98 USD/mm, down by six cents from last week. US Working gas in storage was 3,220 Bcf as of Friday, September 1, 2017, according to EIA estimates. This represents a net increase of 65 Bcf from the previous week. Stocks were 212 Bcf less than last year at this time and 15 Bcf above the five-year average of 3,205 Bcf. At 3,220 Bcf, total working gas is within the five-year historical range. Eastern Canadian Gas storage was at 77.39% capacity as of September 1st (+3.0% wow, -3.5% yoy, +3.3% above 5 yr avg).

Total outages in the province (all generators) as of September 8th at 13:00 MST were estimated to be 5,768 MW. Approximately 40% of total scheduled outages are due to unavailable nuclear generation, 29% are due to hydro outages and 33% are due to Oil & Gas outages. Darlington-G2, Bruce -G3 and PickeringA-G1 remained offline over the week. Over the upcoming week, outages are forecasted to range between 6,153 MW to 7,017 MW.

AESO Pool Price Weekly Summary

Settled prices for the week averaged \$21.24/MWh flat, ranging from an hourly low of \$15.41/MWh (Sep 6th) to an hourly high of \$49.45/MWh (Sep 6th). Over the past week, temperatures averaged 1.7°C above normal, ranging from 0.5°C below normal (Sep 4th) to a high of 3.9°C above normal (Sep 1st and 7th). Temperatures are forecasted to range between 1°C below to 8°C above normal over the next 10 days.

Near term forwards decreased on speculation of coal outages despite lower power settles. Prompt month gas last settled at \$2.981 USD/mm, down by six pennies erasing last week's gains. US Working gas in storage was 3,220 Bcf as of Friday, September 1, 2017, according to EIA estimates. This represents a net increase of 65 Bcf from the previous week. Stocks were 212 Bcf less than last year at this time and 15 Bcf above the five-year average of 3,205 Bcf. At 3,220 Bcf, total working gas is within the five-year historical range. Western Canadian Gas storage was at 88.71% capacity as of Aug 25th (+0.5% wow, -7.8% yoy, +5.4% 5-yr ave).

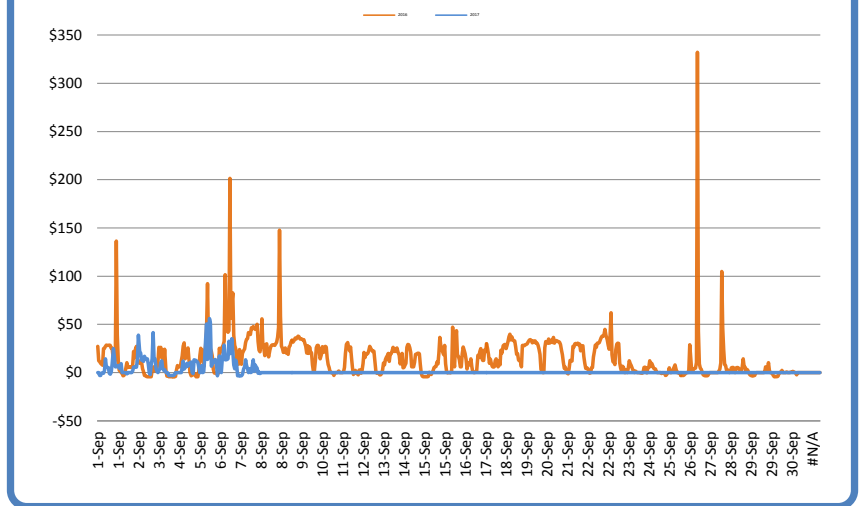
As of September 8th at 10:00 AM MST four coal units were offline; H.R. Milner (144 MW), Battle River #3 (149 MW), Battle River #4 (155 MW) and Sundance #6 (401 MW). Total coal-fired generation is running at 75.3% of capacity. Shepard gas plant is operating at 86.6% of capacity. Last week wind averaged 272 MW, or 18.8% of capacity. Availability factors were 83.5% (+1.1% wow) for Coal, 79.4% (+7.0% wow) for Hydro, 71.7% (+1.0% wow) for Gas and other sources. Over the week, coal outages averaged 1889 MW, 677 MW for Hydro and 3,022 MW for Gas.

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ONTARIO: Weekly Spot Price (HOEP) Analysis (\$/MWh)

	On-Peak	Off-Peak	Flat
Current Week Average 9/1/2017 to 9/7/2017	\$5.30	\$7.41	\$9.91
Last Week Average 8/25/2017 to 8/31/2017	\$13.34	\$5.10	\$11.88
Change	(8.04)	2.32	(1.97)
YTD 2017	\$19.65	\$8.08	\$13.48
2016 (Full Year)	\$20.23	\$10.27	\$14.90
Change	(0.59)	(2.19)	(1.42)

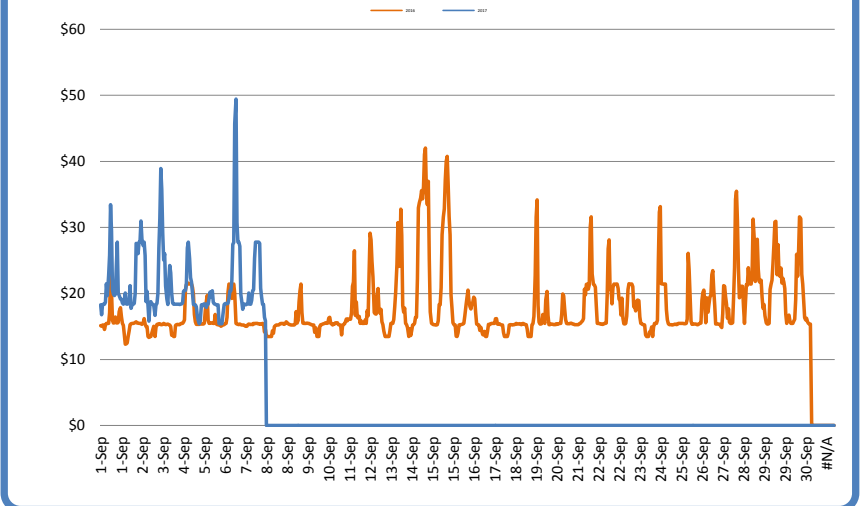
Year Over Year Price Comparison



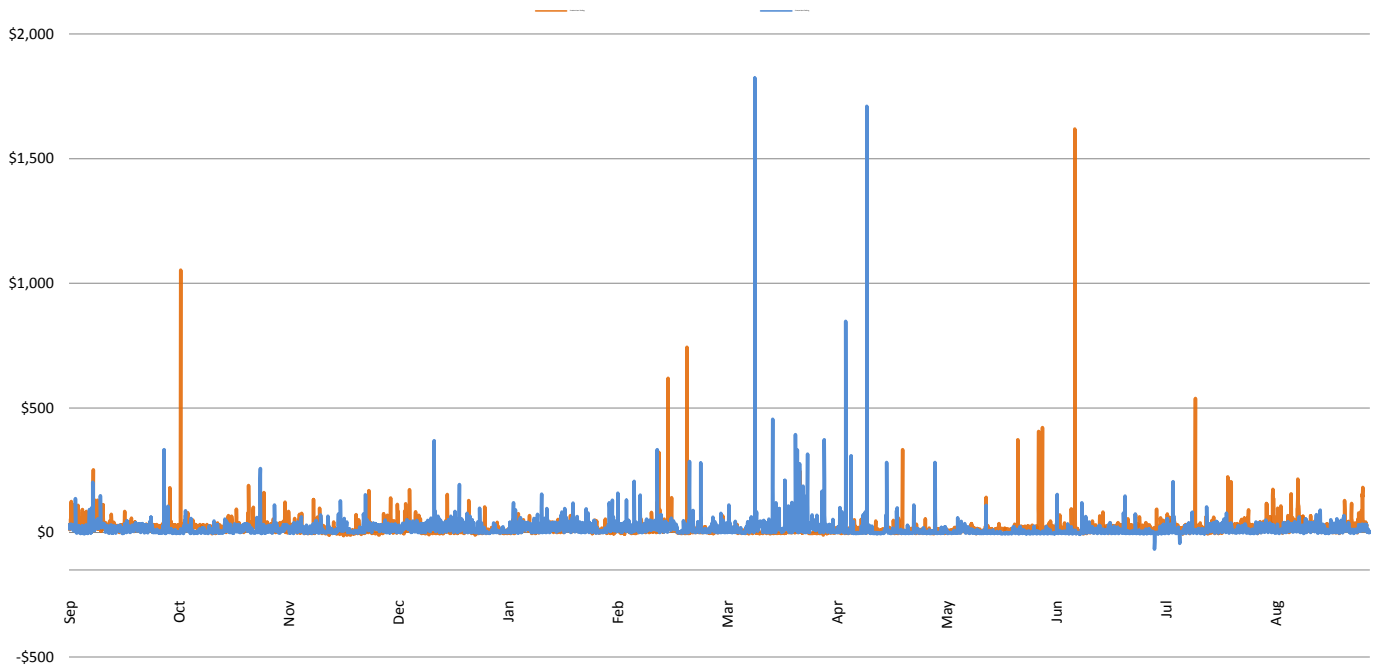
ALBERTA: Weekly Spot Price Analysis (\$/MWh)

	On-Peak	Off-Peak	Flat
Current Week Average 9/1/2017 to 9/7/2017	\$23.66	\$18.77	\$22.03
Last Week Average 8/25/2017 to 8/31/2017	\$33.24	\$18.48	\$28.32
Change	(\$9.58)	\$0.29	(\$6.29)
YTD 2017	\$24.45	\$17.29	\$22.07
2016 (Full Year)	\$19.73	\$15.37	\$18.28
Change	\$4.72	\$1.92	\$3.79

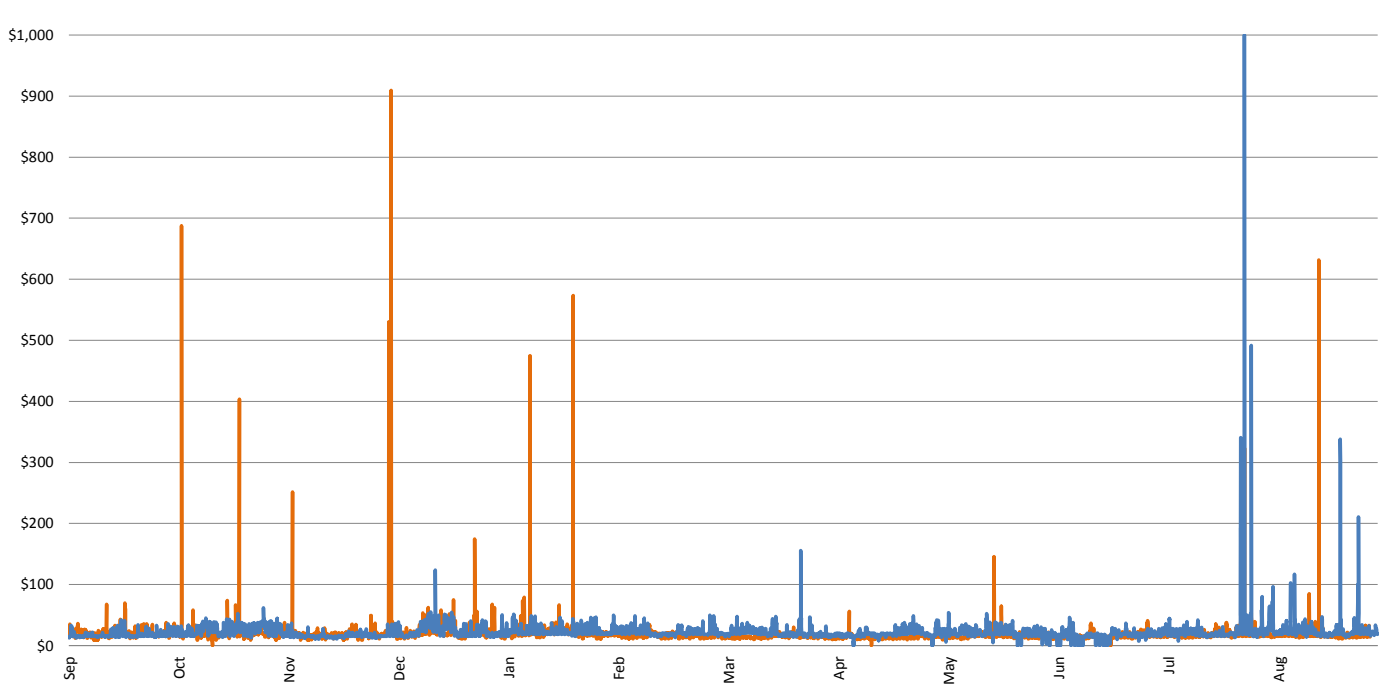
Year Over Year Price Comparison



Ontario Pool Price - Year Over Year



Alberta Pool Price - Year Over Year



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