

HOEP Weekly Summary

Settled prices for the week averaged \$22.38/MWh on-peak and \$9.16/MWh off-peak when temperatures averaged 1.8°C below normal. Settled prices for the week averaged \$15.24/MWh flat, ranging from an hourly low of negative \$4.0/MWh (Sep 10th) to a high of \$163.34/MWh (Sep 11th). Over the week, temperatures ranged between 5.5°C below normal to 4.3°C above normal last week and are forecasted to range between 3°C to 4°C above normal over the next 10 days.

Near-term forwards increased from last week due to higher gas settles. Prompt month gas last settled at \$3.07 USD/mm, up by almost nine cents from last week. Eastern Canadian Gas storage was at 81.1% capacity as of September 8th (+3.7% wow, -3.9% yoy, +4.1% above 5 yr avg). US Working gas in storage was 3,311 Bcf as of Friday, September 8, 2017, according to EIA estimates. This represents a net increase of 91 Bcf from the previous week. Stocks were 179 Bcf less than last year at this time and 43 Bcf above the five-year average of 3,268 Bcf. At 3,311 Bcf, total working gas is within the five-year historical range.

Total outages in the province (all generators) as of September 15th at 12:00 MST were estimated to be 7,654 MW. Approximately 43% of total scheduled outages are due to unavailable nuclear generation, 27% are due to hydro outages and 31% are due to Oil & Gas outages. Darlington-G2, Bruce-G3, Bruce-G6 and Pickering-A-G1 remained offline over the week. Over the upcoming week, outages are forecasted to range between 7,234 MW to 8,108 MW.

AESO Pool Price Weekly Summary

Settled prices for the week averaged \$19.34/MWh flat, ranging from an hourly low of \$8.46/MWh (Sep 10th) to an hourly high of \$43.61/MWh (Sep 8th). Over the past week, temperatures averaged 2.1°C above normal, ranging from 5.1°C below normal (Sep 14th) to a high of 6.5°C above normal (Sep 8th). Temperatures are forecasted to range between 6°C below to 0°C above normal over the next 10 days.

Near term forwards increased (especially Nov'17 & Dec'17) on buying pressure for Cal18. Prompt month gas last settled at \$3.070 USD/mm, up by almost nine cents over last week. Western Canadian Gas storage was at 92.13% capacity as of September 8th (+1.2% wow, -5.8% yoy, +5.9% above 5-yr avg). US Working gas in storage was 3,311 Bcf as of Friday, September 8, 2017, according to EIA estimates. This represents a net increase of 91 Bcf from the previous week. Stocks were 179 Bcf less than last year at this time and 43 Bcf above the five-year average of 3,268 Bcf. At 3,311 Bcf, total working gas is within the five-year historical range.

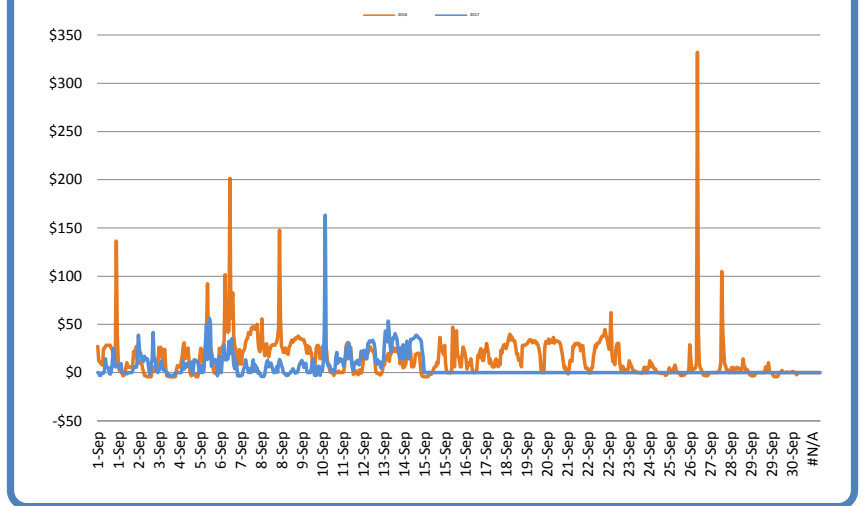
As of September 15th at 10:00 AM MST four coal units were offline; H.R. Milner (144 MW), Battle River #3 (149 MW), Battle River #4 (155 MW) and Keephills #1 (395 MW). Total coal-fired generation is running at 78.9% of capacity. Shepard gas plant is operating at 86.1% of capacity. Last week wind averaged 534 MW, or 37.2% of capacity. Availability factors were 87.6% (+4.1% wow) for Coal, 80.7% (+1.3% wow) for Hydro, 64.7% (-7.0% wow) for Gas and other sources. Over the week, coal outages averaged 769 MW, 201 MW for Hydro and 2,396 MW for Gas.

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

| | On-Peak | Off-Peak | Flat |
|--|---------|----------|---------|
| Current Week Average 9/8/2017 to 9/14/2017 | \$3.80 | \$1.88 | \$5.96 |
| Last Week Average 9/1/2017 to 9/7/2017 | \$5.03 | \$7.06 | \$11.01 |
| Change | (1.24) | (5.18) | (5.05) |
| YTD 2017 | \$19.72 | \$8.10 | \$13.53 |
| 2016 (Full Year) | \$20.23 | \$10.27 | \$14.90 |
| Change | (0.51) | (2.17) | (1.37) |

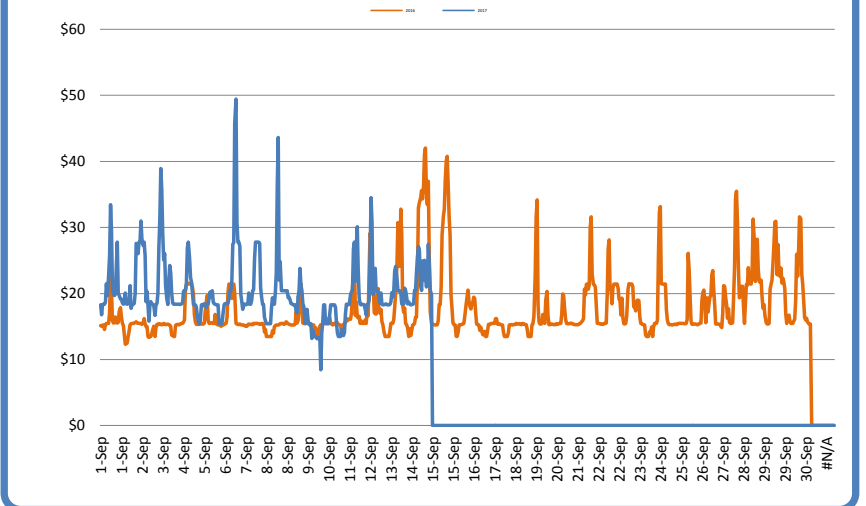
Year Over Year Price Comparison



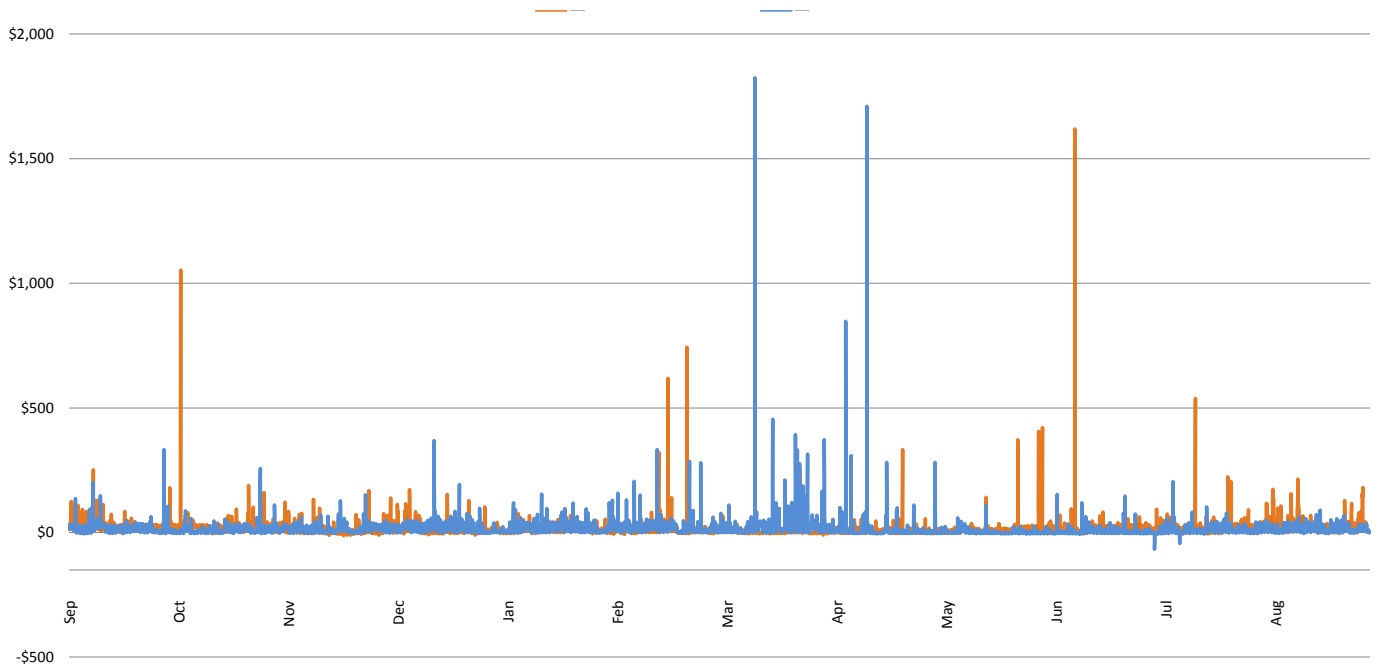
ALBERTA: Weekly Spot Price Analysis (\$/MWh)

| | On-Peak | Off-Peak | Flat |
|--|----------|----------|----------|
| Current Week Average 9/8/2017 to 9/14/2017 | \$20.78 | \$16.96 | \$19.51 |
| Last Week Average 9/1/2017 to 9/7/2017 | \$23.66 | \$18.77 | \$22.03 |
| Change | (\$2.88) | (\$1.81) | (\$2.52) |
| YTD 2017 | \$24.35 | \$17.28 | \$21.99 |
| 2016 (Full Year) | \$19.73 | \$15.37 | \$18.28 |
| Change | \$4.62 | \$1.91 | \$3.71 |

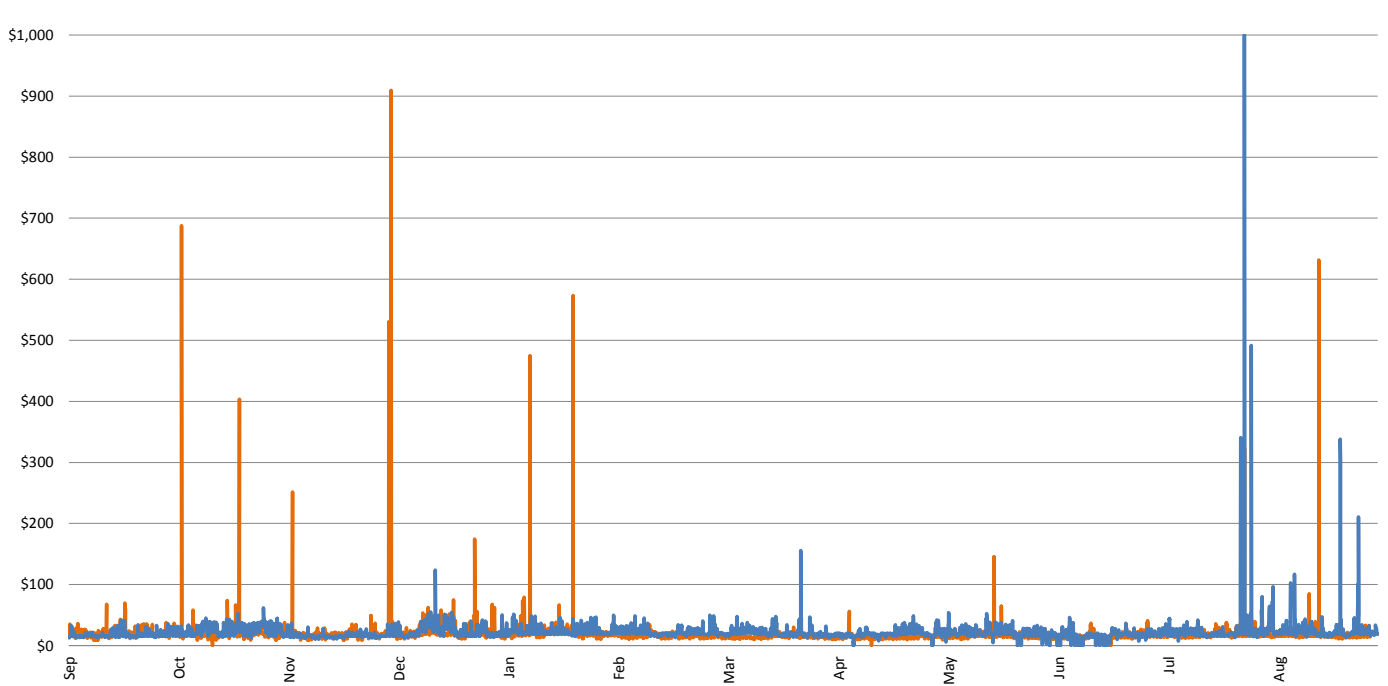
Year Over Year Price Comparison



Ontario Pool Price - Year Over Year



Alberta Pool Price - Year Over Year



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