

Spot Price

ONTARIO: Weekly Summary

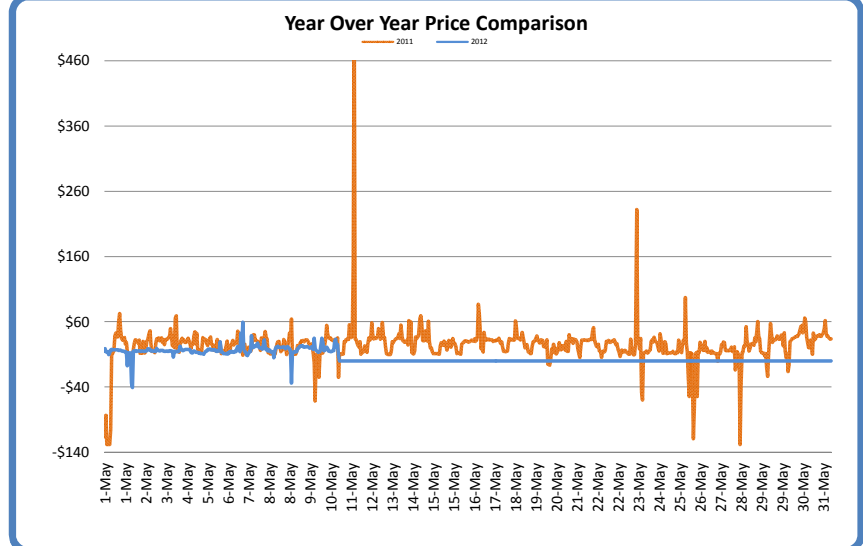
Temperatures were above normal for most of the week in Ontario. HOEP averaged \$17.65/MWh for the week with prices ranging from a high of \$59.03/MWh to a low of negative \$33.94/MWh. There were some larger negative prices early on May 11th. So far in May, prices have averaged \$16.33/MWh flat, \$18.24/MWh peak and \$14.14/MWh off-peak.

Forward curves in Ontario we up slightly this week. Overall, the balance of year curve was up about \$0.60/MWh. Calendar years were very active during the week with several of the off-peaks trading. Prompt month gas currently sits at \$2.49USD/mm, up from last week and showing continued momentum. The EIA reports an injection of 30 Bcf putting storage in the US at 2,606 Bcf (803 Bcf over the 5 year average). Strong power demand helped keep the injections lower this week.

Currently, PickeringB-G8, BruceA-G3, and Darlington-G3 are offline in the province amounting to approximately 2,212 MW of unavailable nuclear generation. By May 20th, outages should be down to 1,468 MW. By May 25th, outages will be down to 587 MW.

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

	On-Peak	Off-Peak	Flat
Current Week Average 5/4/2012 to 5/10/2012	\$19.94	\$15.04	\$17.65
Last Week Average 4/27/2012 to 5/3/2012	\$16.38	\$10.96	\$14.27
Change	3.56	4.09	3.37
YTD 2012	\$21.46	\$17.33	\$19.28
2011 (Full Year)	\$35.24	\$25.71	\$30.15
Change	(13.78)	(8.39)	(10.87)



ALBERTA: Weekly Summary

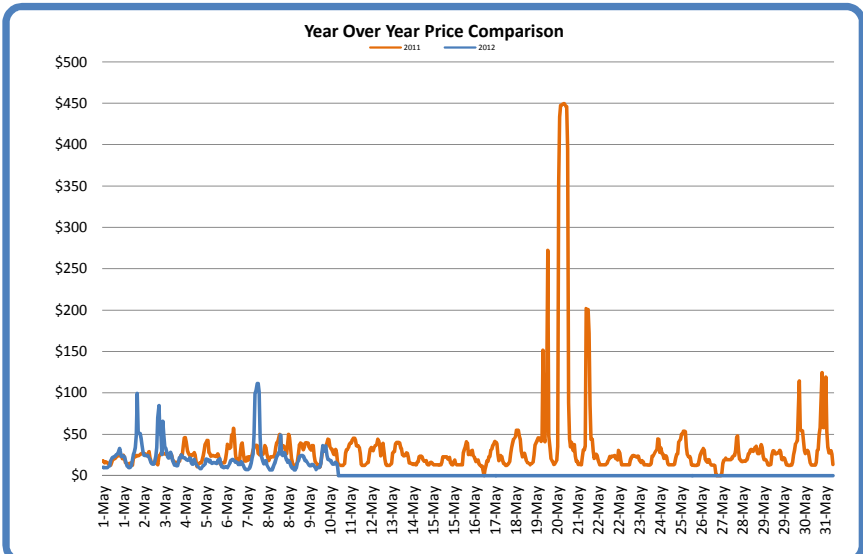
Temperatures rose above normal during the week in Alberta. Keephills#1 started to ramp up on Friday May 11th after completion of its overdue maintenance. Prices averaged \$19.39/MWh for the week ranging from a high of \$111.24/MWh to a low of \$7.01/MWh. So far in May, prices have averaged \$21.82/MWh flat, \$26.84/MWh peak and \$11.76/MWh off-peak.

Forwards for balance of year were up this week with Oct showing the largest increase. July and August both increased by \$2.25/MWh and \$3.00/MWh respectively. While Cal 13 didn't trade during the week, it did move up by \$0.75/MWh. Prompt month gas currently sits at \$2.49USD/mm, up from last week and showing continued momentum. The EIA reports an injection of 30 Bcf putting storage in the US at 2,606 Bcf (803 Bcf over the 5 year average). Lower injections over last year are helping to decrease the surplus over the 5 year average.

Keephills #1(387MW) returned to service May 11th. Battle River #5 (385 MW) remains offline along with H.R. Milner (144MW) which went offline on May 3rd. Sundance #4 (406MW) and Genesee#3 (466MW) were also offline briefly during the week. Looking forward, we expect the AB-BC tie line to be de-rated for two weeks in June. Genesee #2 and H.R. Milner have planned maintenance in June as well.

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

	On-Peak	Off-Peak	Flat
Current Week Average 5/4/2012 to 5/10/2012	\$23.66	\$10.84	\$19.39
Last Week Average 4/27/2012 to 5/3/2012	\$25.85	\$13.05	\$21.58
Change	(\$2.19)	(\$2.21)	(\$2.20)
YTD 2012	\$66.50	\$25.90	\$52.98
2011 (Full Year)	\$102.22	\$24.21	\$76.22
Change	(\$35.72)	\$1.69	(\$23.25)



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