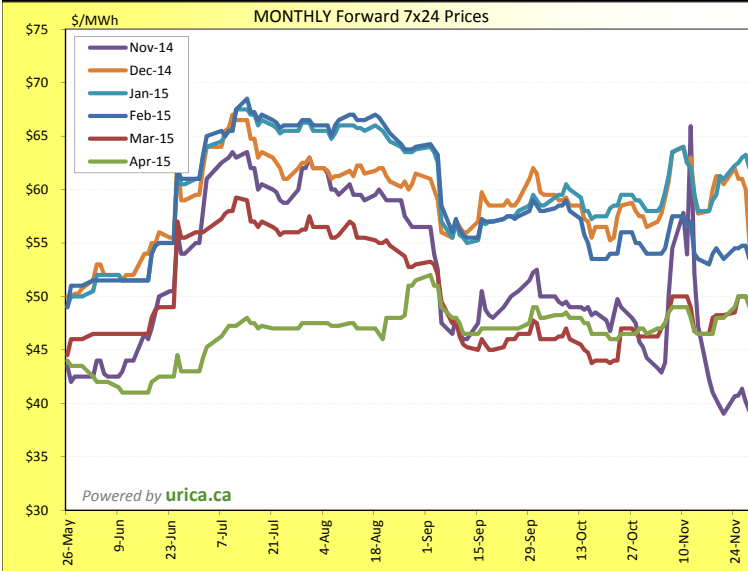
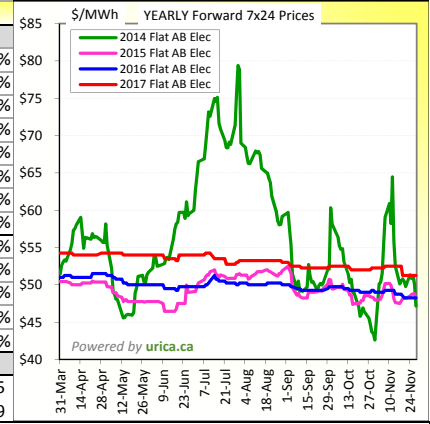


ELECTRICITY



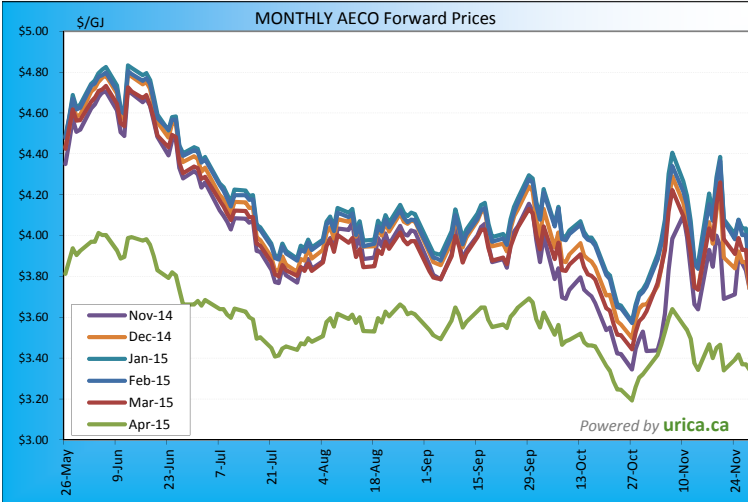
Electricity Forwards: Week Over Week

Period	\$/MWh	Change	%
Nov-14	39.30	0.27	0.70%
Dec-14	55.00	(5.50)	-9.09%
Jan-15	62.00	1.00	1.64%
Feb-15	53.50	-	0.00%
Mar-15	49.50	1.25	2.59%
Apr-15	49.00	1.00	2.08%
May-15	41.00	-	0.00%
Jun-15	41.00	(0.50)	-1.20%
BOY 2014	47.15	(2.61)	-5.25%
2015	48.29	0.10	0.22%
2016	48.25	-	0.00%
2017	51.25	-	0.00%
2018	53.50	-	0.00%
Spot	Avg \$	Min	Max
Last Week	35.81	19.89	317.35
Prior Week	25.63	8.94	58.19



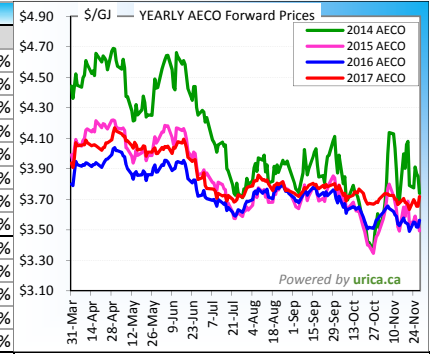
Weather swings in Alberta this past week have pushed hourly prices to be more volatile, as peak demand consumption increased with the cold weather. This all despite healthy coal fired generation (outages: Keephills #1, Sundance #6), since wind generation came off significantly. Term prices traded flat with a small move in the shoulder months of Mar & Apr 2015. AESO connects more than 1,400 MW to grid in 2014: <http://poweringalberta.com/2014/11/27/alberta-electricity-demand-continues-to-grow-system-remains-reliable/>

NATURAL GAS



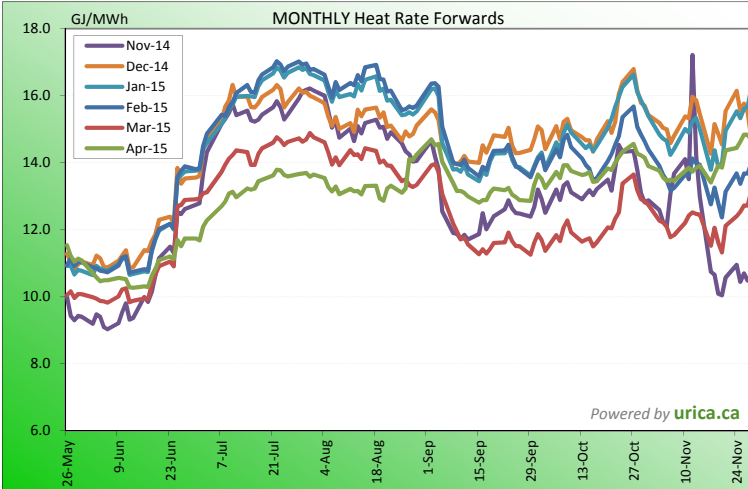
Natural Gas Forwards: Week Over Week

Period	\$/GJ	Change	%
Nov-14	3.74	0.05	1.36%
Dec-14	3.74	(0.15)	-3.92%
Jan-15	3.82	(0.26)	-6.37%
Feb-15	3.82	(0.26)	-6.26%
Mar-15	3.76	(0.22)	-5.59%
Apr-15	3.34	0.00	0.07%
May-15	3.29	-	0.00%
Jun-15	3.29	0.01	0.38%
BOY 2014	3.74	(0.05)	-1.35%
2015	3.49	(0.04)	-1.22%
2016	3.56	0.07	2.09%
2017	3.72	0.08	2.32%
2018	3.87	0.09	2.47%



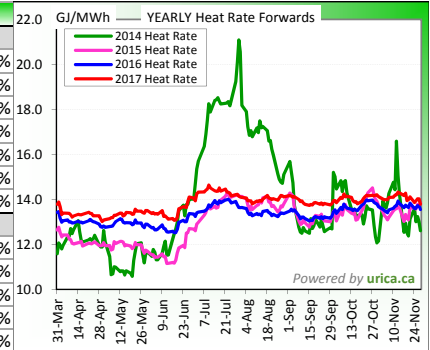
On U.S. Thanksgiving, OPEC's crushing decision to not cut production in oil markets (-14%) this week, caused ripple effects in the near term Natural Gas market. In addition, mild temperatures will cover much of the US early next week. The far northern US will still remain quite chilly as very cold Canadian air is still prevalent. The latest storage report released showed a draw of -162 Bcf (expectations of -150 bcf) to bring supplies to 3432 Bcf, which is -400 Bcf below the 5-year average.

HEAT RATE



Heat Rate Forwards: Week Over Week

Period	GJ/MWh	Change	%
Nov-14	10.51	(0.07)	-0.64%
Dec-14	14.71	(0.84)	-5.38%
Jan-15	16.23	1.28	8.56%
Feb-15	14.01	0.88	6.68%
Mar-15	13.16	1.05	8.66%
Apr-15	14.66	0.29	2.01%
May-15	12.46	-	0.00%
Cal 7x24	GJ/MWh	Change	%
BOY 2014	12.61	(0.52)	-3.95%
2015	13.82	0.20	1.45%
2016	13.54	(0.28)	-2.05%
2017	13.78	(0.32)	-2.26%
2018	13.84	(0.34)	-2.41%
Cal 7x16	GJ/MWh	Change	%
BOY 2014	15.58	(0.88)	-5.34%
2015	17.71	0.27	1.54%
2016	17.16	(0.36)	-2.05%
2017	17.52	(0.41)	-2.26%
2018	17.56	(0.43)	-2.41%



	USD/bbl	Change	%
WTI:	65.15	(11.36)	-14.85%
	\$	Change	%
C\$/USD:	0.8751	(0.015)	-1.65%