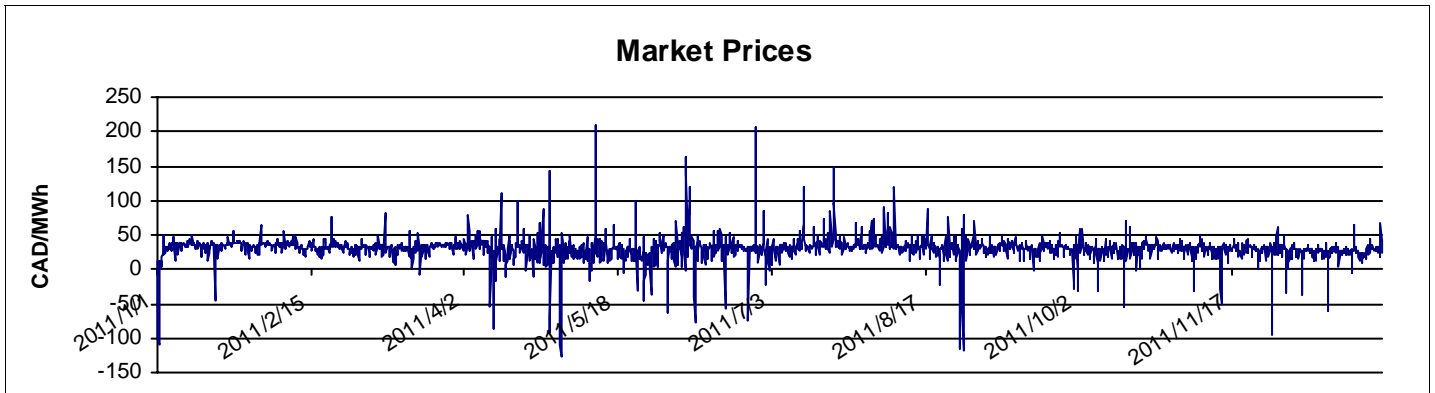
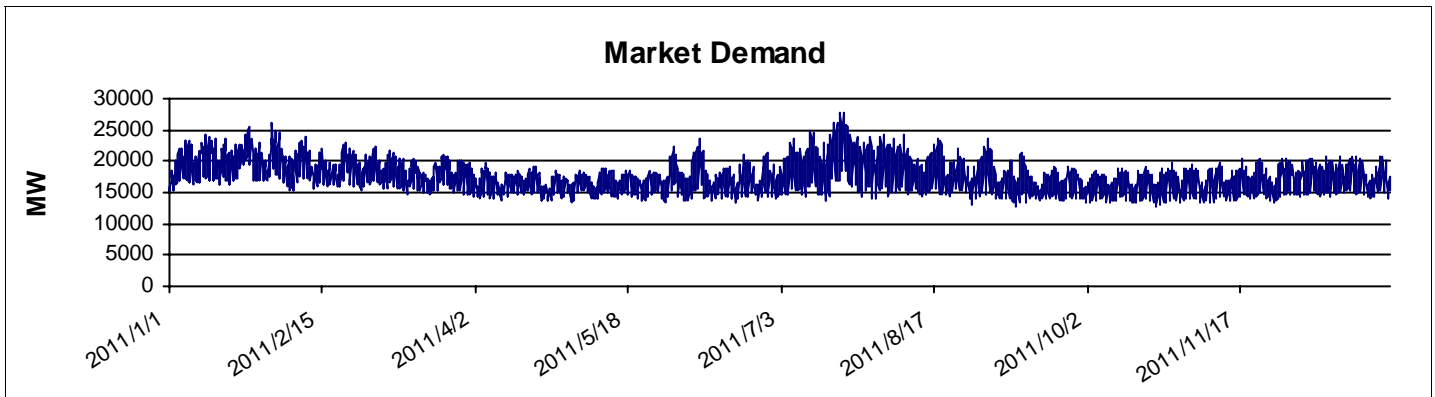


Monthly IESO Energy Prices

From Jan 1, 2011 to Jan 1, 2012 (ST)

Zone ONZN - Current data (Unconstrained)



Period Ending	Average	7-11 Avg.	Off Peak Avg.	OPG Rebate *	Global Adjust. **	Net Price
Jan 2011	31.92	37.27	27.88	0.00	28.84	60.76
Feb 2011	33.29	34.84	32.01	0.00	42.13	75.42
Mar 2011	31.23	33.29	29.20	0.00	37.11	68.34
Apr 2011	28.37	35.71	23.01	0.00	39.30	67.67
May 2011	24.42	31.21	18.83	0.00	43.01	67.43
Jun 2011	32.09	42.49	22.15	0.00	47.14	79.23
Jul 2011	35.29	41.76	30.41	0.00	38.71	74.00
Aug 2011	32.62	39.25	26.66	0.00	26.57	59.19
Sep 2011	31.18	34.05	28.68	0.00	44.55	75.73
Oct 2011	28.53	32.14	25.81	0.00	38.62	67.15
Nov 2011	27.97	32.61	23.91	0.00	37.85	65.82
Dec 2011	25.18	28.78	22.46	0.00	47.08	72.26
Total	30.15	35.32	25.87	0.00	39.19	69.34

Market Demand: 5 minute data for zone ONZN: 0.01% of data missing.

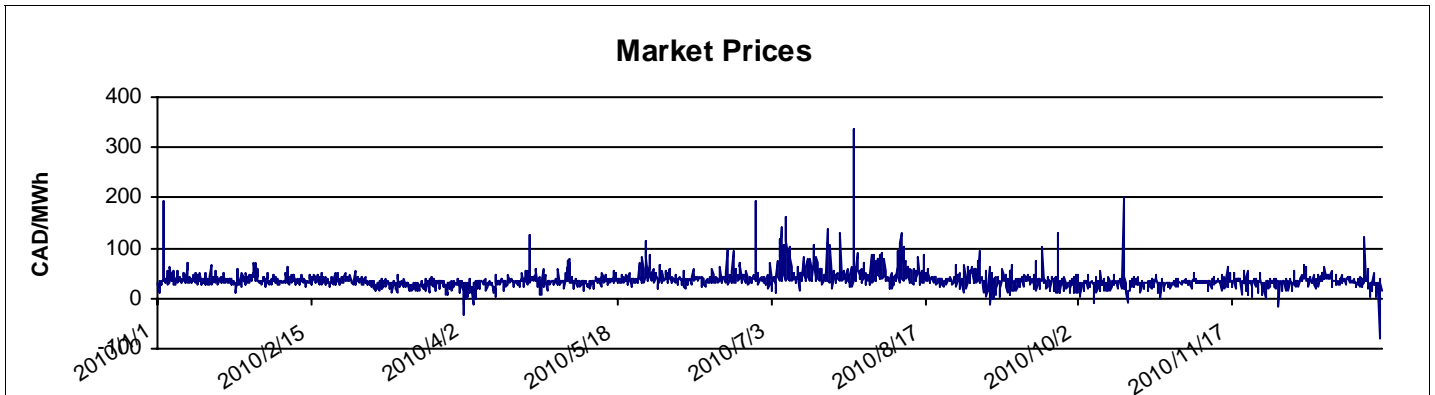
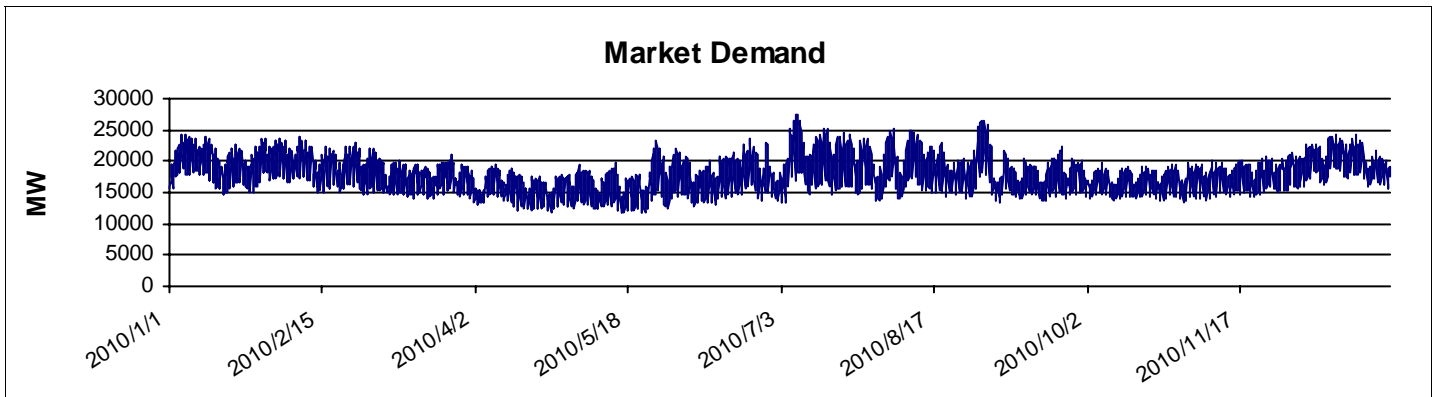
* OPG Rebate

** Global Adjustment = Total revenues from spot market (HOEP) - (regulated generation + contracted generation + contracted demand response)

Monthly IESO Energy Prices

From Jan 1, 2010 to Jan 1, 2011 (DST)

Zone ONZN - Current data (Unconstrained)



Period Ending	Average	7-11 Avg.	Off Peak Avg.	OPG Rebate *	Prov. Benefit **	Net Price
Jan 2010	37.40	40.93	34.73	0.00	30.00	67.40
Feb 2010	35.90	39.95	32.56	0.00	32.80	68.70
Mar 2010	28.24	31.36	25.18	0.00	26.30	54.54
Apr 2010	30.81	37.67	25.33	0.00	45.70	76.51
May 2010	38.75	44.79	34.19	0.00	34.10	72.85
Jun 2010	40.37	45.04	35.90	0.00	21.20	61.57
Jul 2010	50.83	65.02	39.13	0.00	24.40	75.23
Aug 2010	44.40	51.67	38.42	0.00	5.70	50.10
Sep 2010	32.93	37.57	28.87	0.00	13.60	46.53
Oct 2010	29.38	34.65	25.41	0.00	28.90	58.28
Nov 2010	31.87	34.89	29.25	0.00	39.90	71.77
Dec 2010	33.83	36.98	31.23	0.00	32.30	66.13
Total	36.25	41.69	31.72	0.00	27.84	64.10

Market Demand: 5 minute data for zone ONZN: 0% of data missing.

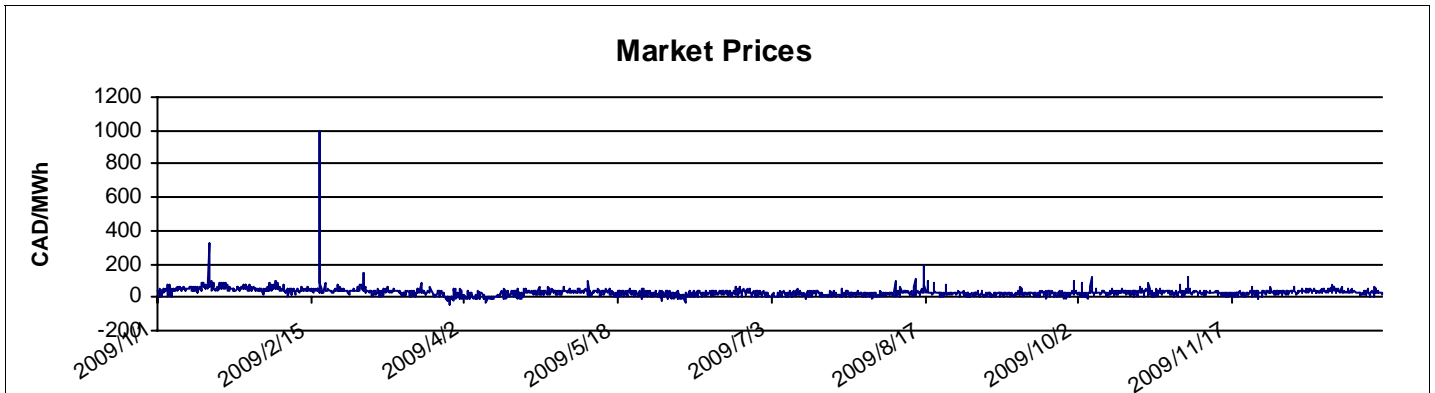
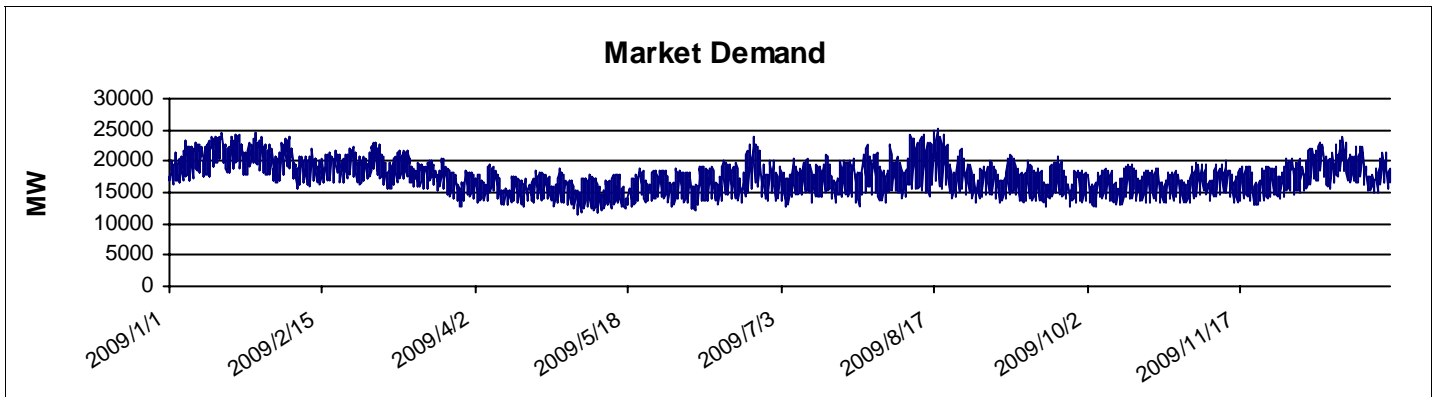
* OPG Rebate

** Provincial Benefit = Total revenues from spot market (HOEP) - (regulated generation + contracted generation + contracted demand response)

Monthly IESO Energy Prices

From Jan 1, 2009 to Jan 1, 2010 (DST)

Zone ONZN - Current data (Unconstrained)



Period Ending	Average	7-11 Avg.	Off Peak Avg.	OPG Rebate *	Prov. Benefit **	Net Price
Jan 2009	53.22	62.32	45.73	-1.55	12.10	63.77
Feb 2009	47.24	57.78	38.53	0.00	5.20	52.44
Mar 2009	28.93	37.66	21.08	0.00	9.50	38.43
Apr 2009	18.36	29.82	9.19	0.00	30.20	48.56
May 2009	27.78	36.08	21.52	0.00	39.80	67.58
Jun 2009	22.81	30.56	15.39	0.00	27.90	50.71
Jul 2009	19.01	24.00	14.53	0.00	35.00	54.01
Aug 2009	26.08	34.92	19.41	0.00	43.30	69.38
Sep 2009	20.74	28.35	14.07	0.00	33.60	54.34
Oct 2009	29.27	36.99	22.91	0.00	41.30	70.57
Nov 2009	26.48	32.75	21.47	0.00	33.00	59.48
Dec 2009	35.05	39.62	31.28	0.00	38.00	73.05
Total	29.52	37.39	22.95	-1.55	29.25	57.22

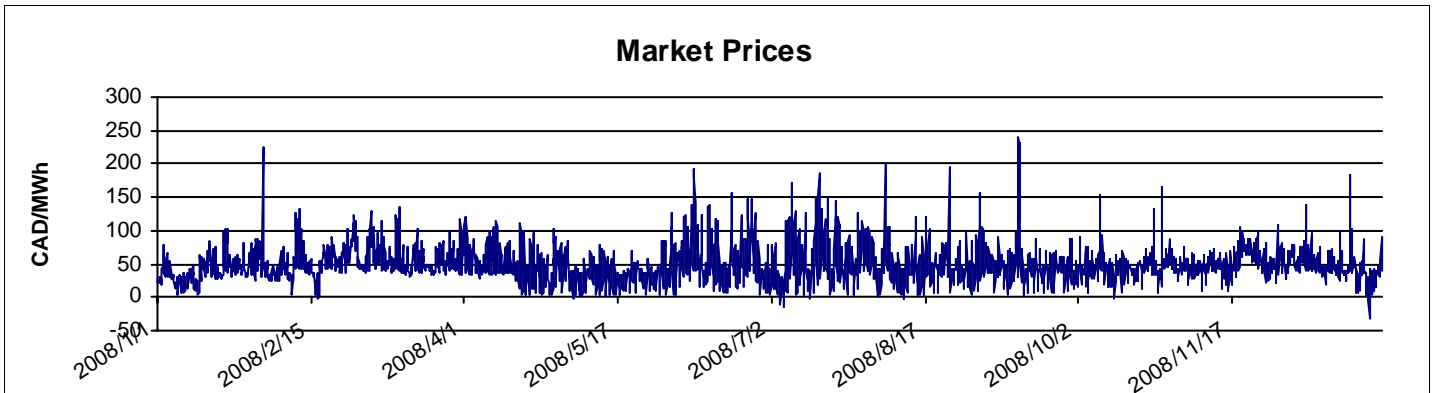
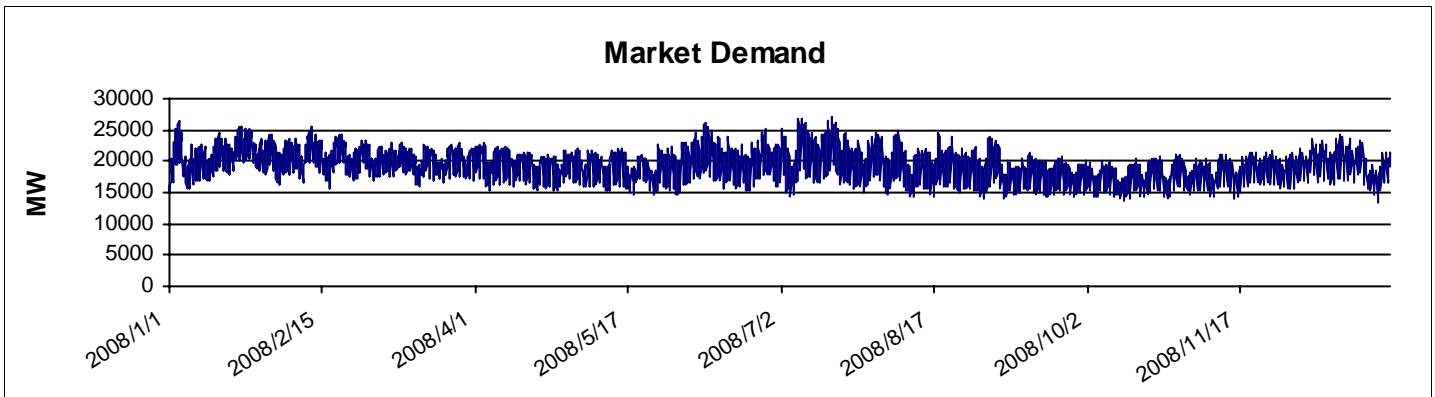
* OPG Rebate From Nov 1, 2008 To Feb 1, 2009 = (1.55 \$/MWh)

** Provincial Benefit = Total revenues from spot market (HOEP) - (regulated generation + contracted generation + contracted demand response)

Monthly IESO Energy Prices

From Jan 1, 2008 to Jan 1, 2009 (DST)

Zone ONZN - Current data (Unconstrained)



Period Ending	Average	7-11 Avg.	Off Peak Avg.	OPG Rebate *	Prov. Benefit **	Net Price
Jan 2008	40.74	50.89	31.62	-0.75	4.10	44.09
Feb 2008	52.38	67.48	39.52	-2.53	9.10	58.94
Mar 2008	56.87	69.99	47.79	-2.53	3.60	57.94
Apr 2008	49.00	64.83	33.85	-2.53	1.40	47.86
May 2008	34.57	48.23	23.32	-2.89	5.45	37.13
Jun 2008	57.45	76.86	40.47	-2.89	14.40	68.96
Jul 2008	56.53	82.38	33.32	-2.89	-0.25	53.39
Aug 2008	46.57	60.17	36.31	-1.52	3.50	48.55
Sep 2008	49.12	58.92	40.55	-1.52	7.80	55.40
Oct 2008	45.24	57.16	34.53	-1.52	2.90	46.62
Nov 2008	51.76	59.60	46.05	-1.29	7.80	58.27
Dec 2008	46.34	57.67	37.02	-1.29	3.90	48.95
Total	48.83	62.83	37.13	-2.01	5.26	52.08

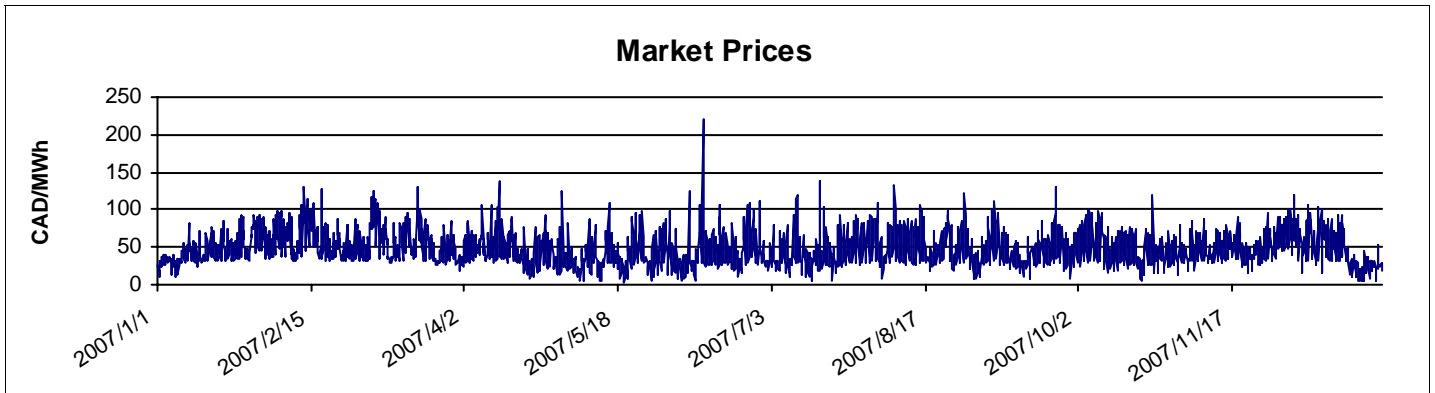
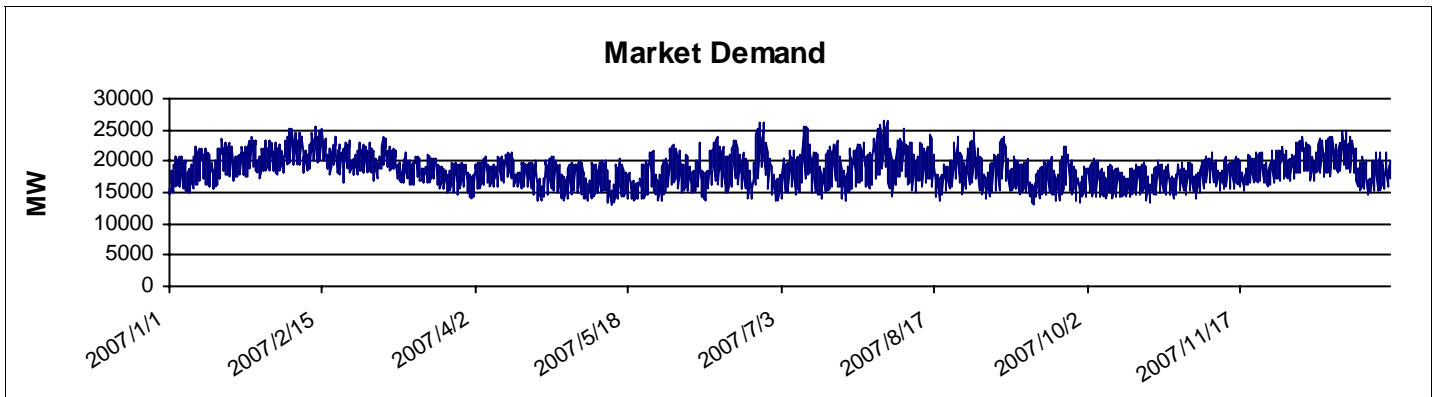
* OPG Rebate
 From Nov 1, 2007 To Feb 1, 2008 = (0.7543 \$/MWh)
 From Feb 1, 2008 To May 1, 2008 = (2.5339 \$/MWh)
 From May 1, 2008 To Aug 1, 2008 = (2.8946 \$/MWh)
 From Aug 1, 2008 To Nov 1, 2008 = (1.5167 \$/MWh)

** Provincial Benefit = Total revenues from spot market (HOEP) - (regulated generation + contracted generation + contracted demand response)

Monthly IESO Energy Prices

From Jan 1, 2007 to Jan 1, 2008 (DST)

Zone ONZN - Current data (Unconstrained)



Period Ending	Average	7-11 Avg.	Off Peak Avg.	OPG Rebate *	Prov. Benefit **	Net Price
Jan 2007	44.48	53.44	36.43	-0.70	10.15	53.93
Feb 2007	59.12	70.93	48.39	-2.69	6.95	63.38
Mar 2007	54.89	68.97	42.20	-2.69	-5.65	46.54
Apr 2007	46.05	59.08	36.53	-2.69	-0.50	42.86
May 2007	38.50	53.91	24.65	-0.50	4.60	42.60
Jun 2007	44.38	57.17	33.18	-0.50	9.75	53.63
Jul 2007	43.87	56.98	33.07	-0.50	6.10	49.47
Aug 2007	53.66	69.12	39.79	-1.82	6.20	58.04
Sep 2007	44.63	58.81	34.26	-1.82	0.25	43.05
Oct 2007	48.91	61.81	37.33	-1.82	5.00	52.09
Nov 2007	46.92	56.29	38.75	-0.75	3.30	49.47
Dec 2007	49.08	62.96	39.48	-0.75	6.30	54.62
Total	47.81	60.77	36.91	-1.43	4.36	50.74

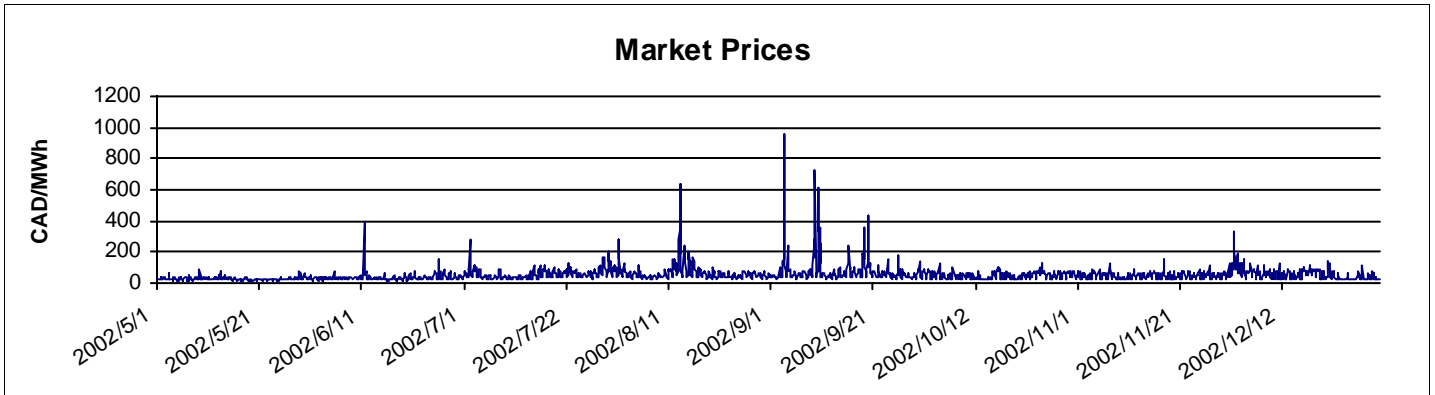
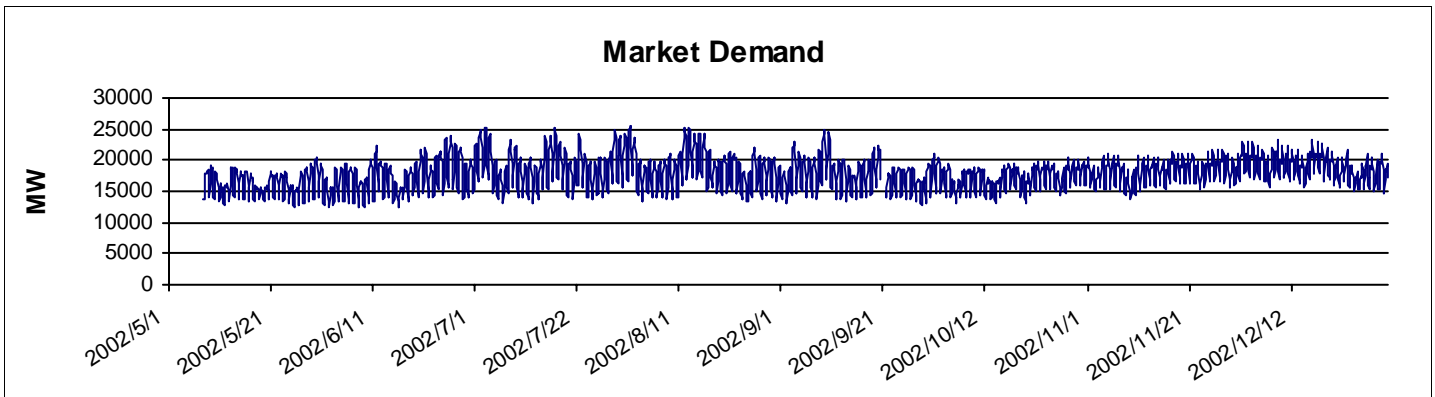
* OPG Rebate
 From Nov 1, 2006 To Feb 1, 2007 = (0.6958 \$/MWh)
 From Feb 1, 2007 To May 1, 2007 = (2.6932 \$/MWh)
 From May 1, 2007 To Aug 1, 2007 = (0.4972 \$/MWh)
 From Aug 1, 2007 To Nov 1, 2007 = (1.823 \$/MWh)

** Provincial Benefit = Total revenues from spot market (HOEP) - (regulated generation + contracted generation + contracted demand response)

Monthly IESO Energy Prices

From May 1, 2002 to Jan 1, 2003 (DST)

Zone ONZN - Current data (Unconstrained)



Period Ending	Average	7-11 Avg.	Off Peak Avg.	OPG Rebate *	Prov. Benefit **	Net Price
May 2002	29.19	34.86	24.09	-12.41	0.00	16.78
Jun 2002	35.12	43.81	28.17	-12.41	0.00	22.71
Jul 2002	58.07	72.85	44.81	-12.41	0.00	45.67
Aug 2002	64.20	83.44	48.35	-12.41	0.00	51.79
Sep 2002	75.20	111.63	46.05	-12.41	0.00	62.79
Oct 2002	48.63	63.71	35.13	-12.41	0.00	36.23
Nov 2002	49.38	60.92	39.27	-12.41	0.00	36.97
Dec 2002	56.27	69.49	46.30	-12.41	0.00	43.86
Total	51.99	67.27	39.13	-12.41	0.00	39.58

Market Demand: 5 minute data for zone ONZN: 3.28% of data missing.

* OPG Rebate **From Mar 1, 2002 To May 1, 2002** = (Weighted HOEP - 38 \$/MWh) * 0.5 (Estimated)
 From May 1, 2002 To May 1, 2003 = (12.4095 \$/MWh)

** Provincial Benefit = Total revenues from spot market (HOEP) - (regulated generation + contracted generation + contracted demand response)