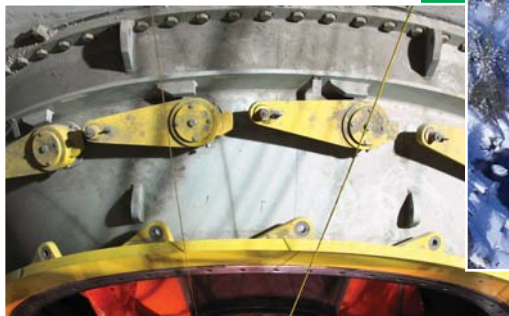




ONTARIO POWER AUTHORITY



A Progress Report on Electricity Supply

First Quarter 2008

INDEX

	Page
1. EXECUTIVE SUMMARY	3
2. CONTRACTS STATUS	9
3. PHOTOS OF CONTRACT FACILITIES	16
3.1 Renewable Energy	16
3.2 Clean Energy	20
3.3 Nuclear Energy	29
APPENDIX A: IESO Administered Market Data	31
APPENDIX B: DAWN Daily Gas Price Index	32

1. EXECUTIVE SUMMARY

This progress report is prepared quarterly to provide updates on the electricity supply contracts currently being managed by the Ontario Power Authority (OPA).

As of March 2008, the OPA had 11,139 megawatts (MW) of electricity supply capacity under contract, 1,268 MW of which was contracted through the Renewable Energy Standard Offer Program (RESOP).

Excluding RESOP, the OPA is managing 39 contracts or 9,871 MW, based on average contract capacity. Of the 9,871 MW under contract, 1,715 MW are in service, 6,000 MW are under construction and 2,156 MW are in various stages of planning and permitting. These 39 contracts represent an \$11.9 billion investment in the Ontario electricity system from 2005 through 2013.

The following table summarizes the electricity generation contracts that have achieved their Commercial Operation Date (COD) and are now in service.

Table 1.1.1 In Service Capacity Under Contract

Map Key	Project Name	Average Contract Capacity (MW)
Wind Projects		
1	Melancthon I	67.5
3	Kingsbridge I	39.6
5	Erie Shores	99
6	Prince I	99
7	Prince II	90
10	Ripley	76
Wind Sub-Total		471
Hydroelectric Projects		
13	Glen Miller	8
Hydroelectric Sub-Total		8
Biomass & Landfill Gas Projects		
16	Eastview Landfill	2.5
17	Hamilton Digester	1.6
18	Trail Road Landfill	5
Biomass & Landfill Gas Sub-Total		9

Map Key	Project Name	Average Contract Capacity (MW)
Natural Gas Projects		
20	Brighton Beach	550
21	Sarnia Regional Cogeneration Plan ¹	565
22	Sudbury District Energy	5
23	Sudbury Hospital Cogen	6.7
24	Trent Valley Cogen ¹	8.3
25	GTAA	90
34	Durham College District Energy	2.3
Natural Gas Sub-Total		1,227
Total In Service Capacity = 1,715 MW		

¹ Nameplate capacity reported as supplier nominates the capacity monthly

During the first quarter of 2008, Durham College District Energy Project achieved its COD and is now in service. This is the first combined heat and power (CHP) contract to achieve COD.

This plant is a natural gas-fired district energy facility located on the property of Durham College in Oshawa, Ontario. In addition to delivering electricity to the college, it will also provide hot water for space heating and domestic hot water purposes. Oshawa PUC Energy Services Inc. developed the project and it contains a single natural gas-fired, low NOx reciprocating engine-generator set. A single heat recovery exchanger has also been included for the recovery of thermal energy from the engine's exhaust. Noise abatement measures inside the plant will ensure sound levels are kept within established limits.

Under the December 20, 2007 directive from the Minister of Energy, the OPA has successfully completed negotiations and entered into a Hydroelectric Energy Supply Agreement (HESA) with Ontario Power Generation (OPG) for the Lac Seul/Ear Falls hydroelectric generating facilities, effective January 31, 2008. Ear Falls generating station is an existing four-unit facility that has been in operation for over 50 years. Lac Seul is a new single-unit facility with a targeted COD of fall 2008. The two facilities are located at the outlet of the Lac Seul reservoir on the English River in northwestern Ontario, in the Town of Ear Falls. The combined nameplate capacity of the two facilities is 29.3 MW. When the Lac Seul Generation Station is completed, it is estimated that this facility will generate approximately 185,000 megawatt-hours of renewable energy per year.

Table 1.1.2 provides a summary of the electricity generation facilities under contract that have not yet achieved their COD. The projects shaded in green are under construction and the remainder are in pre-construction mode.

Table 1.1.2 Contracted Projects Under Development

Map Key	Project Name	Average Contract Capacity (MW)					
		2008	2009	2010	2011	2012	2013
Wind Projects		Wind Projects Total = 789 MW					
2	Melancthon II ¹	132					
4	Kingsbridge II ¹	158.7					
8	Enbridge Ontario Wind Power Project A ¹	100.7					
9	Enbridge Ontario Wind Power Project B ¹	99					
11	KEPA	101.2					
12	Wolfe Island ¹	197.8					
Wind Sub-Total by Year		789					
Hydroelectric Projects		Hydroelectric Projects Total = 72 MW					
14	Umbata Falls	23					
15	Island Falls ¹		20				
39	Lac Seul	29.3					
Hydroelectric Sub-Total by Year		52	20				
By-Product Gas Projects		By-Product Gas Total = 63 MW					
19	Algoma CHP		63				
By-Product Gas Sub-Total by Year			63				
Natural Gas Projects		Natural Gas Projects Total = 4,232 MW					
26	St Clair Energy Centre		577				
27	Greenfield Energy Centre	1,005					
28	Greenfield South Power Plant ¹	280					
29	Goreway	839.1					
30	Portlands Energy Centre	250	300				
31	Halton Hills GS			631.5			
32	Great Northern Tri-Gen CHP	11.5					
33	East Windsor CHP		84				
35	Thorold CHP			236.4			
36	Countryside London CHP	12					
37	Warden Energy Centre CHP	5					
Natural Gas Sub-Total by Year		2,403	961	868			

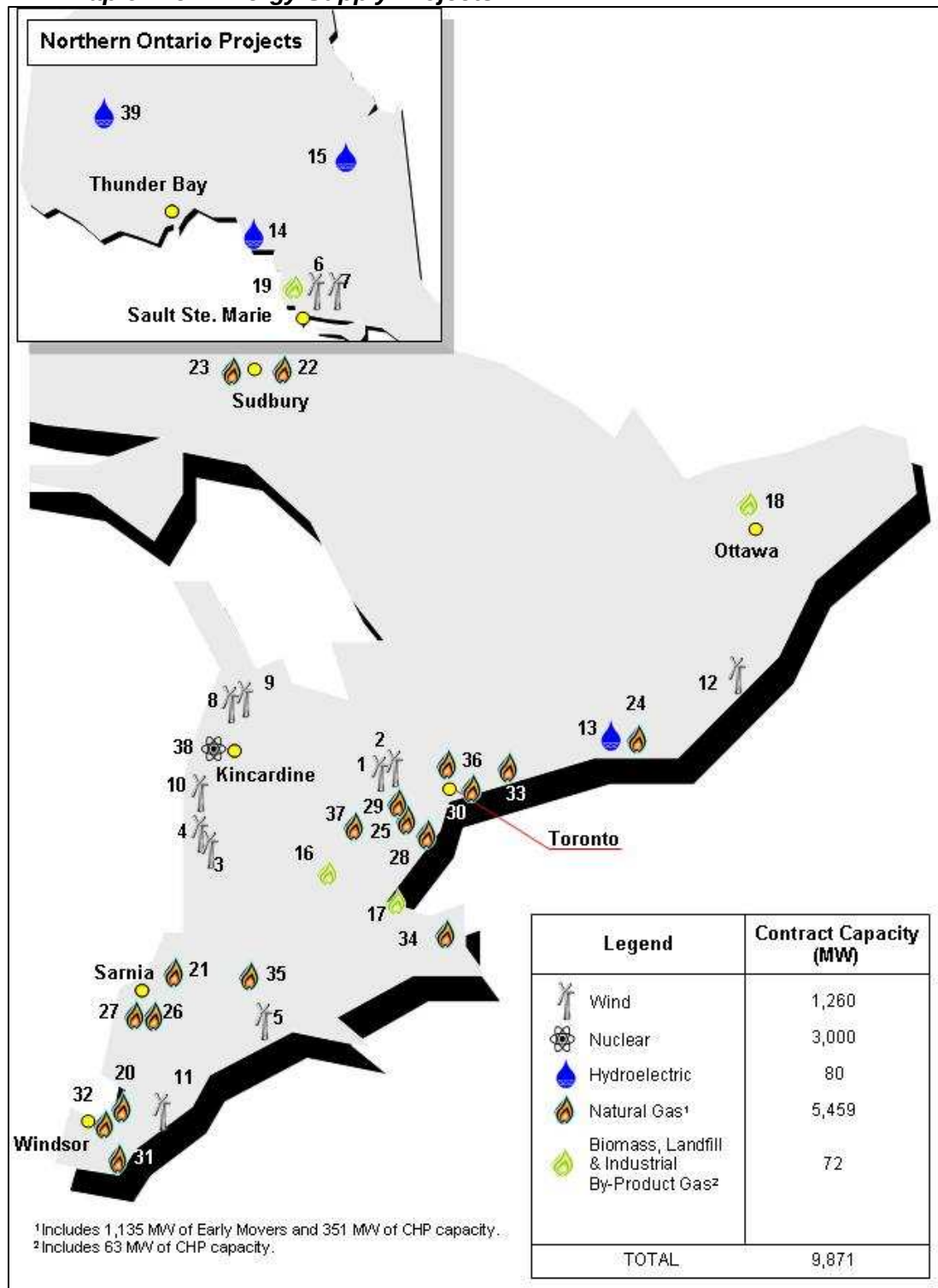
Map Key	Project Name	Average Contract Capacity (MW)					
		2008	2009	2010	2011	2012	2013
Nuclear Refurbishment Projects		Nuclear Projects Total = 3,000 MW					
38	Bruce A Unit 1 Refurbishment			750			
	Bruce A Unit 2 Refurbishment		750				
	Bruce A Unit 3 Refurbishment						750
	Bruce A Unit 4 Refurbishment					750	
Nuclear Sub-Total by Year			750	750		750	750
Total Capacity Under Development = 8,156 MW							

¹ COD may be delayed as a result of Force Majeure events

For more information on each facility, please refer to the **Contract Management Webpage** (<http://www.powerauthority.on.ca/Page.asp?PageID=1212&SiteNodeID=123>).

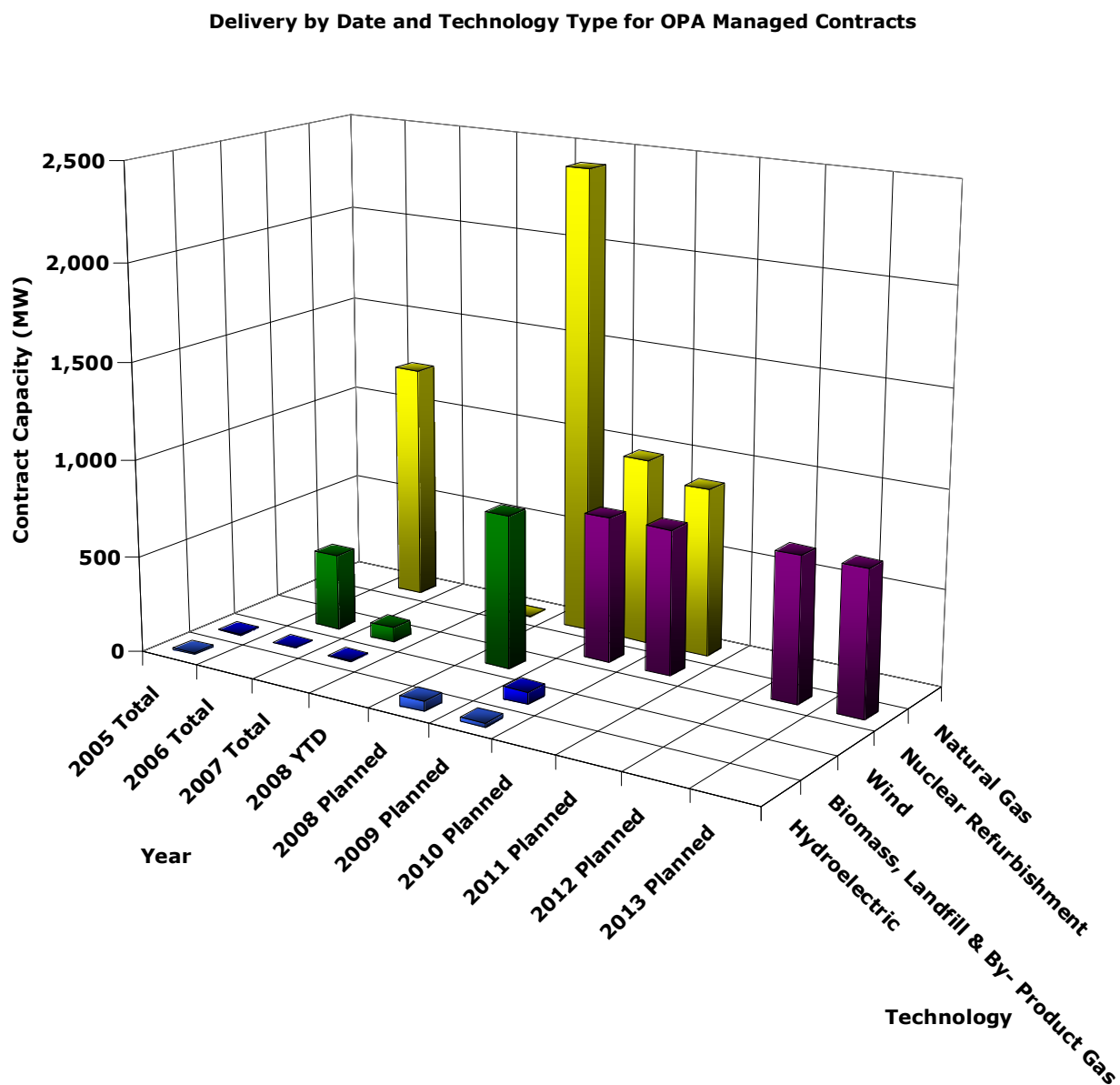
The locations of all facilities under contract as listed in Table 1.1.1 and 1.1.2 are shown in Figure 1.1.1 below.

Figure 1.1.1: Map of New Energy Supply Projects



The following chart graphically illustrates the installed and projected future capacity by in-service year and generation source. A significant amount of gas-fired generation (2,405 MW) is planned to come into service in 2008; 2.3 MW is already in service.

Chart 1.1.1: Installed and Future Capacity



The OPA has received a total of 368 applications for the RESOP, which includes 301 executed contracts and 67 applications in process. The RESOP contracts are comprised of all four renewable energy sources (solar, waterpower, bio-energy and wind) and range in size from 1 kW to 10 MW. The total capacity for the 301 executed contracts is more than 1,200 MW.

Table 1.1.3 summarizes the RESOP contracts. Facilities are grouped by technology and for pre-COD facilities, the expected in service year is shown.

Table 1.1.3 Contracted Renewable Energy Standard Offer Projects Summary Table

Technology	Executed Contracts	Capacity In-Service (MW)	Planned Capacity (MW)				Total Planned & In Service
			2008	2009	2010	2011	
Wind	85	10.1	288.6	378.7	65.5	10	727.8
Hydro	19	6.7	13	36.4	10	-	66.1
Bio-Energy	20	17	38.8	5.4	5.8	-	66.9
Solar PV	177	0.4	151.7	154.9	99.9	-	406.9
RESOP Projects Total (MW)		34	461	516	84	10	1,267

2. CONTRACTS STATUS

The following tables summarize progress for contracted projects under development (as listed in Table 1.1.2).

Table 2.1.1 Contract Summary Table – Renewables I & II

Project	Status
Melancthon II Wind Project Canadian Hydro Developers Inc., Melancthon / Amaranth Twp	• Second Ontario Municipal Board hearing for Amaranth Township concluded on February 27, 2008 and OMB issued its decision on March 10, 2008 • Challenges still exist with respect to completing the Amaranth Township Site Plan Agreements and other approvals in a timely manner • System Impact Analysis and Customer Impact Analysis reviews have been completed by the Independent Electricity System Operator (IESO) and Hydro One respectively • Site servicing and select construction activities are ongoing in the Melancthon Township • Wind turbine generator components, pad mounted transformers and cables are all on-site and remain in storage
Kingsbridge II Wind Project EPCOR Power Development (Ontario) LP, Goderich	• Project is awaiting municipal approval • EPCOR issued a "Request For Proposal" to two manufacturers for wind turbine prices

Project	Status
Enbridge Ontario Wind Power Project A Enbridge Ontario Wind Power LP, Kincardine	• 100% of turbine access roads and 42% of foundation construction is complete • Substation construction is ongoing • Erection of wind turbines has begun • Consultations with First Nations continue • Work with the Municipality of Kincardine to obtain second stage of building permits is ongoing
Enbridge Ontario Wind Power Project B Enbridge Ontario Wind Power LP, Kincardine	
KEPA Wind Farm Kruger Energy Port Alma LP, Port Alma	• Overall project is 75% complete • All access roads for wind turbine generators, crane hardstands, collector line, transmission line, substation and switchyard are complete • The construction of the operation and maintenance building is 95% complete • Underground collector system for all 44 turbines is complete • The first 9 turbines have arrived at the Port of Windsor • The pad mount and main power transformers have been delivered to the site and final connections are being made
Wolfe Island Wind Farm Canadian Hydro Developers Inc., Wolfe Island	• The project is continuing with applicable federal, provincial and municipal permits and approvals • On March 27, 2008, the Director of the Environmental Assessment and Approvals Branch of the Ministry of the Environment denied the 28 requests to elevate the project to an individual Environmental Assessment; the original requesters have until April 17, 2008 to appeal the decision • System Impact Analysis and Customer Impact Analysis reviews have been completed by the IESO and Hydro One respectively • Equipment procurement is on schedule; delivery of wind turbines is scheduled for June 2008 • Consultations with First Nations continue

Project	Status
Umbata Falls Hydroelectric Project Umbata Falls LP, Marathon	• Overall project is 85% complete • The concreting of the intake and spillway is complete; the spillway automated gates will be installed in spring 2008 • With the construction of the main cofferdam, the river flow has been diverted through the diversion channel; the construction of the overflow dam has begun with start of work on foundation preparation • The 480-meter power tunnel including the steel lined section is complete • Concreting work for the first phase of the powerhouse is complete; erection of the powerhouse superstructure is almost complete, including cladding and insulation • Fabrication of the electro-mechanical equipment is complete; generators are stored close to the site and turbines are expected to be delivered in April, 2008 • Installation of electric and control equipment is expected to start on April 15, 2008
Island Falls Hydroelectric Project Yellow Falls LP, Bradburn Twp	• Consultation with the Town of Smooth Rock Falls and local stakeholders is ongoing regarding project design refinement • Draft Environmental Review Report review period ended on January 7, 2008 and comments received from stakeholders are currently being integrated into the final report. Final Environmental Review Report and Notice of Completion are expected to be filed in Q2, 2008 • Consultations with First Nations continue

Table 2.1.2: Contract Summary Table – CES & ACES

Project	Status
St. Clair Energy Centre St. Clair Power L.P., Sarnia	• Overall project is 54% complete • Hydro One has completed construction of its interconnection facilities, and is expected to connect the plant to the switchyard taps in April, 2008; backfeed is scheduled for June 2008 • Installation of the gas line and metering facilities is complete • Electricity generator license issued by Ontario Energy Board; market entry requirements for IESO are nearing completion and are expected to be completed prior to June • Majority of foundations are poured; combustion gas turbines and steam gas turbines are 57% complete; heat recovery steam generators are 90% complete • Switchyard is 95% complete; underground piping and raceways are complete; above ground electrical and mechanical work is in progress

Project	Status
Greenfield Energy Centre Greenfield Energy L.P., Sarnia	•Overall project is 92% complete •The project is continuing as per schedule •All major equipment has been delivered •Combustion gas turbine generator commissioning is near completion; heat recovery steam generators are 92% complete; steam turbine generator is 95% complete •Major piping systems have been hydrostatically tested; water treatment system is being commissioned
Greenfield South Power Plant Greenfield South Power Corporation, Mississauga	•The project awaits decision of a Ministerial review of the Director's decision on Environmental Approvals •Connection assessments are being finalized; all technical issues are satisfactorily resolved •Majority of engineering is complete and the application for building permit has been submitted
Goreway Station, Goreway Station Partnership, Brampton	• Overall project is 73% complete • All major equipment has been procured; construction is 70% complete and engineering is 99% complete • The first fire of the gas turbines was successfully conducted on April 17, 2008 • Erection of heat recovery steam generators, steam turbine and air-cooled condenser continues. Pressure testing of air cooled condenser is scheduled for Q2 2008 • Powerhouse siding installation is nearly complete; structural steel erection for the steam turbine generator and water treatment building continues • Installation of steam cycle piping and electrical facilities continues
Portlands Energy Centre, Portlands Energy Centre L.P., Toronto	•Overall the project is 79% complete •The first fire of the gas turbines was successfully conducted on May 1, 2008 •Project is on schedule for simple cycle operation by June 1, 2008 •Facility has been put on back-feed energy from the Hydro One Hearn Substation through the PEC remote switchyard •Installation of Phase I balance of plant equipment is complete. Building structural steel erection and installation of fire protection system at water treatment and pumphouse areas are complete •Gas turbine lube oil flushes were completed for both turbines and final alignments are underway; low pressure rotor, upper inner case and generator rotor on Alstom steam turbine were set in place
Halton Hills Generating Station, TransCanada Energy Ltd., Halton Hills	• Overall project is 14% complete • Piling work is ongoing and concrete foundation work has started • High voltage interconnection mobilization is expected to start in April 2008 • Engineering design is 60% complete; procurement activities are 61% complete and construction is 10% complete

Table 2.1.3 Contract Summary Table – Bruce

Project	Status
Bruce Power Refurbishment Implementation Agreement, Bruce A L.P. Kincardine	<u>Units 1 and 2 Restart</u> • Project is approximately 52% complete • Project completed 9 million work hours without a lost time injury • On April 17, Bruce Power announced it has completed a comprehensive review of cost and schedule forecast for the Units 1 and 2 restart project • Forecasted completion cost will be in the range of \$3.1 to \$3.4 billion or \$350 to \$650 million over the budget of \$2.75 billion • Unit 1 Reactor Stop Collar removals commenced • Unit 2 Calandria Tube Shock Heating commenced, approximately 3 months behind schedule • All major lifting work for the steam generator replacement program for both units was completed early 2008 • Turbine refurbishment program will be complete Q3 2008 • Electrical refurbishment program scope continues to challenge schedule • Balance of plant work ongoing; trades availability being closely monitored <u>Units 3 and 4 Refurbishment</u> • Planning work for Units 3 and 4 has commenced

Table 2.1.4: Contract Summary Table – CHP

Project	Status
Great Northern Trigen, Soave Hydroponics Company, Kingsville	• Overall project is 95% complete • Construction is complete except for electrical connection and metering facility • Hydro One connection work is complete • Synchronization and final commissioning is underway
East Windsor Cogeneration Centre, East Windsor Cogeneration LP, Windsor	• Overall project completion is 10% • City of Windsor issued Conditional Site Plan approval and structural steel permit • Pile installation, site preparation and installation of power island concrete foundations all complete; structural steel and large bore P22 pipe fabrication have commenced • Site excavations and concrete placement for foundations and buildings in progress

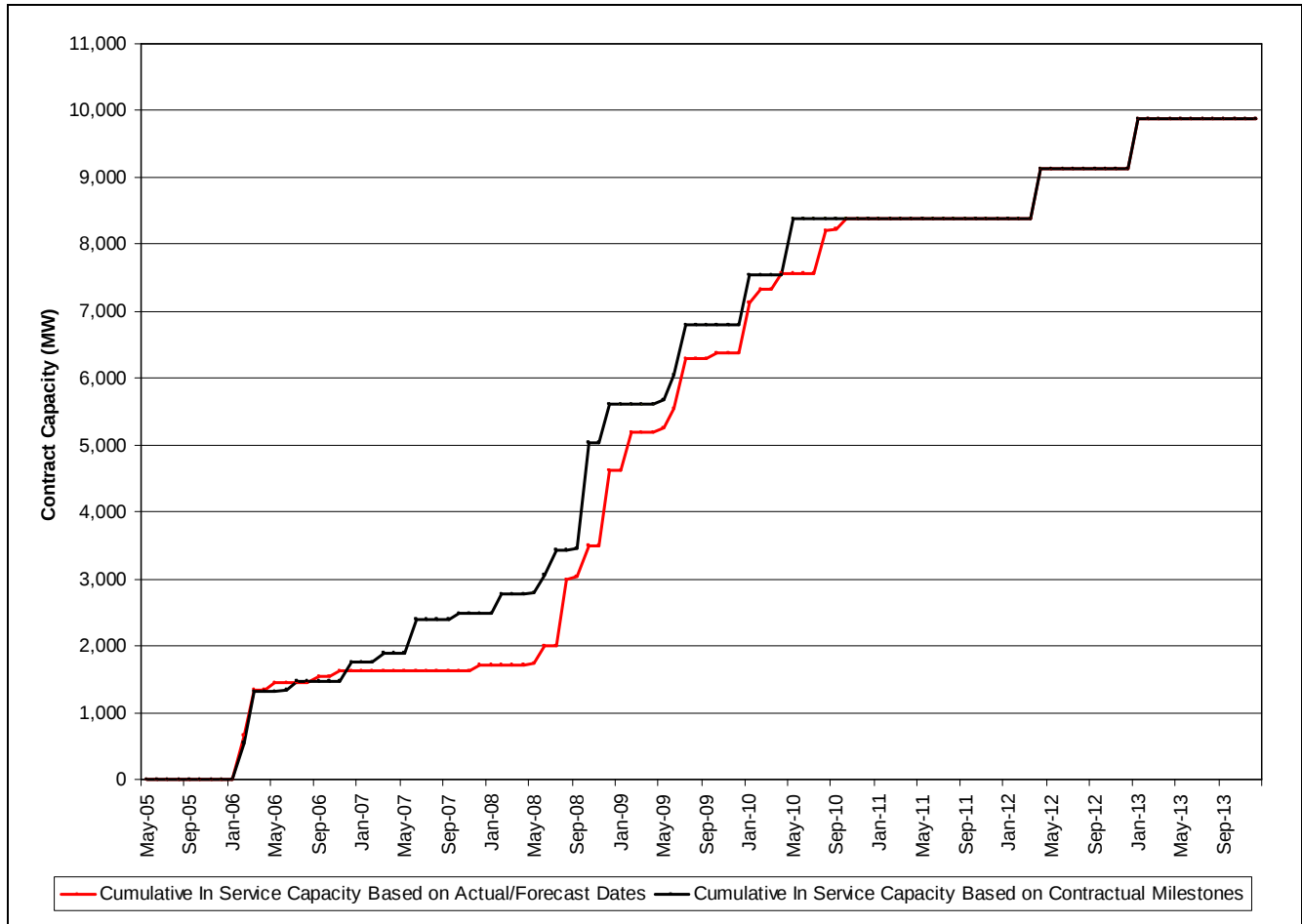
Project	Status
Thorold Cogeneration Project, Thorold Cogen LP, Thorold	- Overall project is 9% complete; engineering is 39% complete and procurement of major engineered equipment is 65% complete - Construction activities continue to progress on schedule; the gas turbine is expected to arrive on site in June - Engineering and procurement activities are ongoing - Enbridge has completed the landfill gas interconnection and is finalizing the routing of the high pressure gas line which will supply the facility
Countryside London Cogeneration Facility, Countryside London Cogeneration Corp., London	- Overall project is 15% complete - Installation of structural steel is complete - All major equipment has been procured - Civil work continues for foundations and underground systems
Warden Energy Centre CHP, Markham District Energy, Markham	- Overall project is 80% complete - Project continues to proceed on schedule - Installation of second generator set, hot water piping systems, electrical wiring, plant control panels, utility interface protection panel, utility conduit and switchgear base, natural gas piping and hot water interconnection piping is complete - Certificate of Approval (air and noise) application is still under review by the Ministry of the Environment
Algoma Energy By-Product Cogeneration Facility, Algoma Energy LP, Sault Ste. Marie	- Overall project is 10% complete; 95% of engineering and 85% of structural steel erection is complete - Construction proceeding as per project schedule - All major equipment has been procured - Transformer and steam turbine generator foundation are complete; all elevated floors have been poured and cooling tower basin is complete, along with underground piping

Table 2.1.5 Contract Summary Table – HESA

Project	Status
Lac Seul/Ear Falls, OPG, Ear Falls	- Intake headgate work in progress - Turbine alignment activities in progress - Work continues on the installation of ventilation equipment and generator ventilation ducting; wiring of the building auxiliaries and equipment is underway - Final portion of the 15 kilovolt (kV) cable network in the existing Ear Falls generating station switchyard is in progress

The following chart projects new generation capacity on both a contractual commitment basis (black line) and forecast basis (red line) to the year 2013 for all facilities managed by the OPA. The forecast reflects anticipated delays.

Chart 2.1.2: Actual/Forecasted vs. Contractual Contract Capacity



3. PHOTOS OF CONTRACT FACILITIES

3.1 Renewable Energy

In addition to the 18 renewable energy supply contracts with the OPA, during the first quarter of 2008, the OPA entered into a new contract with OPG for the Ear Falls/Lac Seul generating facilities. This new addition has brought the total renewable energy supply capacity to 1,350 MW. As of March 2008, 10 of these contracts comprised of 489 MW of renewable energy, including all of the biomass and landfill gas generation, had achieved commercial operation. The remaining capacity is scheduled for commercial operation in 2008 and 2009.

Wind

Twelve of the 18 renewable energy supply contracts are for wind farms. The combined capacity of these wind farms is 1,261 MW. As of March 2008, 471 MW of wind generation achieved COD, 433 MW are under construction, and the balance are in various stages of permitting.

Enbridge Ontario Wind Farm



The first nacelle of the Vestas V82 wind turbines for the ***Enbridge Ontario Wind Farm*** in the Township of Kincardine is being installed at site. This project is planned to achieve COD by the end of 2008 or early 2009.

Kruger Energy Port Alma Wind Project



Transmission line work at the 101.2 MW **Kruger Energy Port Alma Wind Project** in the Chatham-Kent area is in progress. The project needs to install 10 kilometres (km) of transmission line for connection to the grid.



Substation to step up energy generated by the Kruger wind facility to 230kV for injection into the grid is taking shape near Tilbury.

Hydroelectric

With the addition of a contract for the Ear Falls/Lac Seul generating facilities, the OPA is presently managing a total of four hydroelectric generation supply contracts. The Glen Miller hydroelectric facility near Trenton, with a contract capacity of 8 MW, has already achieved COD. Umbata Falls generating facility near Marathon in northern Ontario, with a contract capacity of 23 MW, and Lac Seul generating station with a contract capacity of 29.3 MW, are under construction. The 20 MW Island Falls project near Timmins is in the permitting phase.

Umbata Falls Hydroelectric Project



A 75-ton bridge crane is being installed inside the powerhouse at the 23 MW ***Umbata Falls Hydroelectric Project*** near Marathon; the project is targeted to achieved COD in the fall of 2008.

Lac Seul Generating Station



Above is an aerial view of the single unit 12.5 MW **Lac Seul Generating Station (GS)** at Ear Falls in northern Ontario. The facility consists of one 12.5 MW double regulated pit turbine and will operate under a rated net head of 9.78 metres and flow of 139.45 cubic metres per second. This facility is part of the HESA which is comprised of a new Lac Seul GS and the existing Ear Falls GS for a total capacity of 29.3 MW.



Progress at the Lac Seul GS intake as of the end of 2007

3.2 Clean Energy

Natural Gas Combined Cycle

The OPA has seven natural gas-fuelled Clean Energy Supply (CES) and Accelerated Clean Energy Supply (ACES) contracts, with a combined capacity of 3,973 MW under contract. The 90 MW Greater Toronto Airport Authority's facility at the Toronto International Airport has already achieved COD. The 280 MW Greenfield South project is in the permitting phase. The remaining projects are under construction.

St. Clair Energy Centre

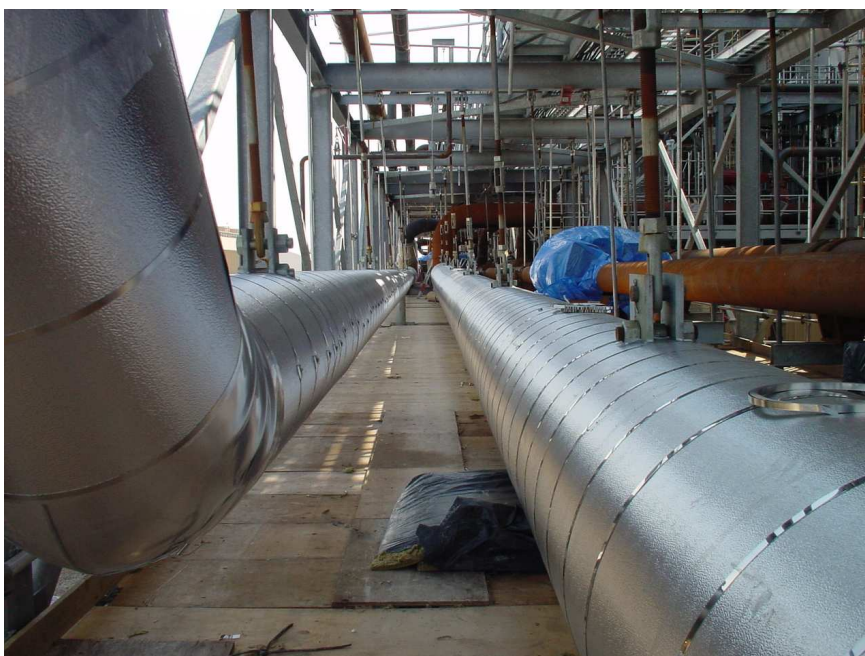


Construction of cooling tower's supporting steel frame structure has commenced at the 577 MW **St. Clair Energy Centre** near Sarnia. The facility adopted a "two power train" configuration with two GE 7FA combustion turbine generators, two heat recovery steam generators and two GE steam turbine generators. The St. Clair Energy Centre is expected to reach COD in early 2009.

Greenfield Energy Centre



The combustion turbine generators at the 1,005 MW **Greenfield Energy Centre** near Sarnia are nearing completion. First fire is planned for July. The facility is scheduled to reach COD in the fall of 2008 but, as a result of good progress at the site, will likely reach COD this summer.



Pipe insulation is in final stage at the **Greenfield Energy Centre**.

Goreway Station



The 839.1 MW **Goreway Station** at Brampton successfully achieved first fire on April 17, 2008. The facility is scheduled to reach COD at the end of 2008.



Steam turbine exhaust system at **Goreway Station**

Portlands Energy Centre



The 550 MW **Portlands Energy Centre** in downtown Toronto has successfully achieved first fire on May 1, 2008. The facility will be in service during this summer's high-demand period. It will shut down in September to add a steam turbine generator for combined cycle operation. Combined cycle operation is expected by the end of 2008 or early 2009, which is close to six months ahead of schedule.



Minister of Energy, Hon. Gerry Phillips, visited the **Portlands Energy Centre** site on March 13, 2008.



Precast concrete slabs are being installed at the intake channel structure of the **Portlands Energy Centre**. This deck structure will form part of the promenade in the Portlands area.

Halton Hills Generating Station



The photos above and below show piling and foundation work for the 631.5 MW ***Halton Hills Generating Station*** in Halton Hills.



Combined Heat and Power (CHP) Contracts

The OPA has seven CHP contracts with a combined capacity of 414 MW. The 2.3 MW Durham College District Energy Project achieved COD in March 2008. All of the other CHP facilities are under construction.

East Windsor Cogeneration Centre



Concreting for the foundations of a gas turbine and once through steam generator is underway at the 84 MW ***East Windsor Cogeneration Centre***.

Countryside London Cogeneration Facility



Work on the structural steel frame for the powerhouse at the 12 MW **Countryside London Cogeneration Facility** is underway. The facility is scheduled to achieve COD in the summer of 2008.

Warden Energy Centre



Generating equipment has been set on foundations inside the 5 MW **Warden Energy Centre** in the Town of Markham. COD is planned for the summer of 2008.

Algoma Energy Cogeneration



Work on the cooling tower foundation of the 63 MW **Algoma Energy Cogeneration Facility** in Sault Ste. Marie is underway. COD is expected in the summer of 2009.



Work on structural steel frame being done inside the CHP building at the **Algoma Energy Cogeneration Facility**.

3.3 Nuclear Energy

Bruce A Units 1 and 2 Restart, and Units 3 and 4 Refurbishment

In October 2005, the OPA entered into a \$4.25 billion Bruce Power Refurbishment Implementation Agreement with Bruce Power to restart Units 1 and 2, refurbish Unit 3 and replace steam generators at Unit 4 of Bruce A. On August 29, 2007, the refurbishment agreement was amended to include the refurbishment of Unit 4, extending its operational life to 2036. The amendment resulted in an additional capital investment of \$1 billion and increased the total OPA-contracted capacity of nuclear power to 3,000 MW.



With all of the spindles and inner cylinders in place, the turbine covers are fastened down in Bruce A Unit 2.



The calandria tubes are secured to the reactor's tubesheets by inserts. Remote-controlled machines apply shock heat to the inserts to cause them to release. The calandria tubes will then be removed and compacted into tiny coupons for disposal. A Calandria Tube Insert Removal Tool is pictured on the reactor face in Unit 2.

APPENDIX A: IESO-Administered Market Data

The following series of tables provides a summary of electricity prices since January 2005.

All Hours - Eastern Standard Time (EST) Only													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2005	57.90	49.58	59.87	61.93	53.05	65.99	76.05	88.24	93.70	75.92	58.25	79.77	68.49
2006	55.54	48.13	49.02	43.52	46.32	46.08	50.52	52.72	35.42	40.20	49.71	39.25	46.38
2007	44.48	59.12	54.85	46.05	38.50	44.38	43.90	53.62	44.63	48.91	46.95	49.08	47.81
2008	40.74	52.38	56.84	48.98									49.70

On-Peak Hours - Business Days (hours 08 to 23)													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2005	68.99	56.51	68.35	69.57	63.78	83.57	102.84	118.49	123.65	101.37	74.11	101.29	86.09
2006	64.95	53.98	57.62	56.20	59.18	55.01	66.17	65.05	43.85	49.64	59.53	53.06	57.12
2007	53.44	70.93	68.31	57.59	53.78	57.32	57.70	69.80	58.27	60.19	56.18	62.96	60.52
2008	50.89	66.51	68.19	63.61									62.11

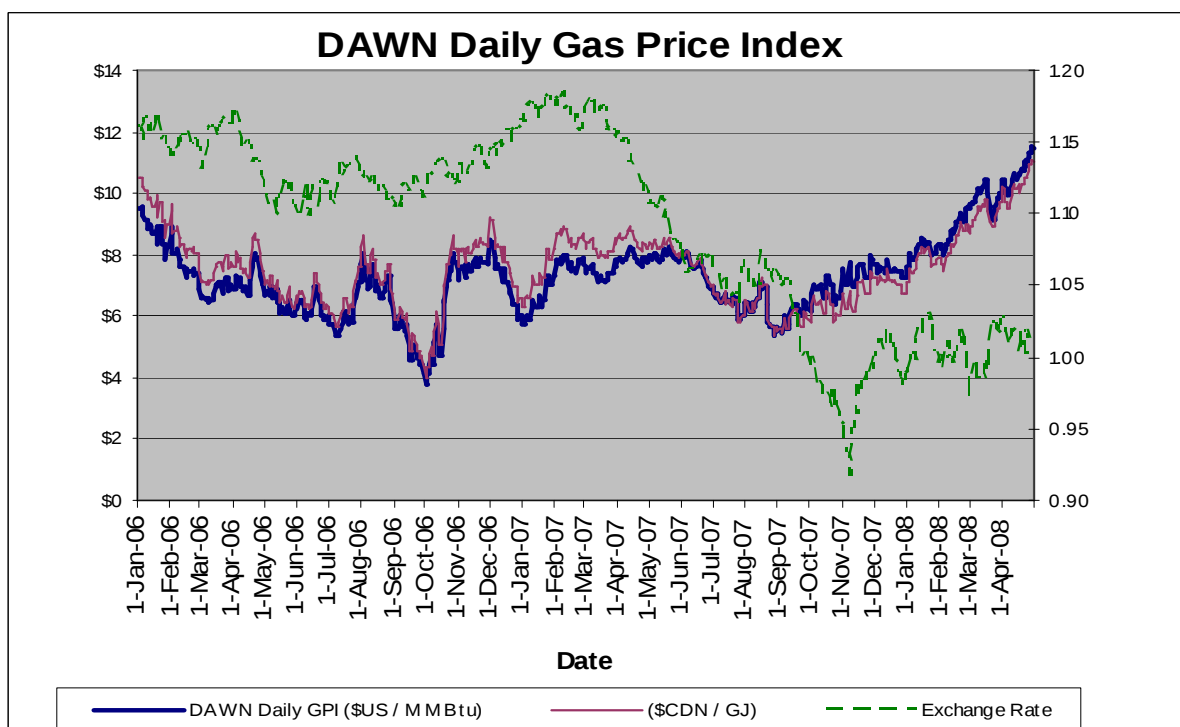
Off-Peak Hours - Weekends, Holidays and Business Days (hours 01 to 07 and 24)													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2005	49.53	43.29	52.26	55.24	44.21	49.19	55.84	61.08	67.50	56.71	44.39	63.52	53.71
2006	47.79	42.82	40.59	34.26	34.77	37.53	38.71	41.64	28.67	32.44	41.12	29.71	37.36
2007	36.43	48.39	42.76	36.82	24.77	33.06	32.54	39.10	34.66	38.77	38.88	39.48	37.04
2008	31.62	39.19	48.28	34.99									38.77

Monthly Percent Change - All Hours - From Previous Year													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2005	(13%)	(6%)	22%	35%	10%	41%	67%	103%	89%	55%	11%	57%	37%
2006	(4%)	(3%)	(18%)	(30%)	(13%)	(30%)	(34%)	(40%)	(62%)	(47%)	(15%)	(51%)	(32%)
2007	(20%)	23%	12%	6%	(17%)	(4%)	(13%)	2%	26%	22%	(6%)	25%	3%
2008	(8%)	(11%)	4%	6%									(8%)

Note (1): The IESO identifies Easter Monday as a holiday and subsequently all hours for that day as off-peak hours. Calculations here do not identify Easter Monday as a holiday but as a regular business day. The other dates observed as holidays are all statutory holidays, Remembrance Day and the Civic Holiday.

APPENDIX B: DAWN Daily Gas Price Index

The following chart and table display the NGX DAWN Daily Gas Price Index in US\$/MMBTU and CDN\$/MMBTU, along with the daily Canada/US \$ Exchange Rate, from Jan 1, 2006 to Apr 30, 2008.



Year	Exchange Rate				Gas Price Index (GPI)			
	High	High Date	Low	Low Date	High	High Date	Low	Low Date
2006	1.1726	18-Jan-06	1.099	11-May-06	\$9.5698	4-Jan-06	\$3.7978	1-Oct-06
2007	1.1853	8-Feb-07	0.917	7-Nov-07	\$8.2962	19-May-07	\$5.3571	28-Aug-07
2008	1.0324	21-Jan-08	0.9719	28-Feb-08	\$11.5528	29-Apr-08	\$7.6192	1-Jan-08