

SEP AVERAGE INFLATION-ADJUSTED PRICES
April 01, 2000 - March 31, 2008

HOURS IN MONTH

HOURS X PRICE IN MONTH

| Month | Peak | Shoulder | Off-Peak | Days | Peak | Shoulder | Off-Peak | | Peak | Shoulder | Off-Peak |
|-------|---------|----------|----------|------|--------|----------|----------|--------|-----------|-----------|-----------|
| 1 | \$83.02 | \$56.43 | \$43.91 | 31.0 | 177.14 | 318.86 | 248.00 | Winter | 14,705.82 | 17,994.19 | 10,889.60 |
| 2 | \$83.41 | \$61.68 | \$51.90 | 28.3 | 161.43 | 290.57 | 226.00 | Winter | 13,464.20 | 17,923.25 | 11,729.53 |
| 3 | \$77.29 | \$58.37 | \$48.24 | 31.0 | 177.14 | 318.86 | 248.00 | Winter | 13,690.65 | 18,611.40 | 11,962.70 |
| 4 | \$64.60 | \$51.21 | \$36.31 | 30.0 | 171.43 | 308.57 | 240.00 | Spring | 11,074.53 | 15,800.68 | 8,714.95 |
| 5 | \$54.09 | \$51.23 | \$24.19 | 31.0 | 177.14 | 318.86 | 248.00 | Spring | 9,582.23 | 16,336.08 | 5,998.93 |
| 6 | \$68.81 | \$49.75 | \$17.03 | 30.0 | 171.43 | 308.57 | 240.00 | Summer | 11,795.84 | 15,350.96 | 4,087.43 |
| 7 | \$89.31 | \$57.93 | \$21.09 | 31.0 | 177.14 | 318.86 | 248.00 | Summer | 15,821.09 | 18,472.81 | 5,231.41 |
| 8 | \$81.91 | \$64.84 | \$26.14 | 31.0 | 177.14 | 318.86 | 248.00 | Summer | 14,510.58 | 20,676.23 | 6,481.51 |
| 9 | \$59.52 | \$44.16 | \$23.03 | 30.0 | 171.43 | 308.57 | 240.00 | Summer | 10,203.49 | 13,626.14 | 5,527.81 |
| 10 | \$54.20 | \$51.16 | \$27.71 | 31.0 | 177.14 | 318.86 | 248.00 | Fall | 9,600.93 | 16,312.27 | 6,871.07 |
| 11 | \$68.10 | \$49.54 | \$35.36 | 30.0 | 171.43 | 308.57 | 240.00 | Fall | 11,674.27 | 15,287.92 | 8,486.17 |
| 12 | \$92.36 | \$55.63 | \$39.73 | 31.0 | 177.14 | 318.86 | 248.00 | Winter | 16,361.05 | 17,738.93 | 9,854.12 |

COSTING PERIODS (SAME AS TOU REPORT):

Spring: April through May

Peak : 7:00 to 11:00 a.m. to 4:00p.m. to 8:00 p.m. Weekdays
Shoulder : 11:00 a.m. to 4:00 p.m. Weekdays; 8:00 p.m. to 11:00 p.m. Weekdays
7:00 a.m. to 11:00 p.m. Weekends
Off Peak : 11:00 p.m. to 7:00 a.m. all days

Summer: June through September

Peak : 12:00 Noon to 8:00 p.m. Weekdays
Shoulder : 7:00 a.m. to 12:00 noon ; 8:00 p.m. to 11:00 p.m. Weekdays.
7:00 a.m. to 11:00 p.m. Weekends
Off Peak : 11:00 p.m. to 7:00 a.m. all days

Fall: Oct through November

Peak : 7:00 to 11:00 a.m. to 4:00p.m. to 8:00 p.m. Weekdays
Shoulder : 11:00 a.m. to 4:00 p.m. Weekdays; 8:00 p.m. to 11:00 p.m. Weekdays
7:00 a.m. to 11:00 p.m. Weekends
Off Peak : 11:00 p.m. to 7:00 a.m. all days

Winter: December through March

Peak : 7:00 to 11:00 a.m. to 4:00p.m. to 8:00 p.m. Weekdays
Shoulder : 11:00 a.m. to 4:00 p.m. Weekdays; 8:00 p.m. to 11:00 p.m. Weekdays
7:00 a.m. to 11:00 p.m. Weekends
Off Peak : 11:00 p.m. to 7:00 a.m. all days

Hour Weighted Average Price
(Cdn\$ per kW.h)

| | | | |
|-----------------------|--------|--------|--------|
| Spring Season: | 0.0593 | 0.0512 | 0.0302 |
| Summer Season: | 0.0751 | 0.0543 | 0.0219 |
| Fall Season: | 0.0610 | 0.0504 | 0.0315 |
| Winter Season: | 0.0840 | 0.0579 | 0.0458 |

Marginal Cost Weighting

| | | | |
|-----------------------|-------|-------|-------|
| Spring Season: | 2.712 | 2.344 | 1.380 |
| Summer Season: | 3.435 | 2.484 | 1.000 |
| Fall Season: | 2.793 | 2.305 | 1.440 |
| Winter Season: | 3.845 | 2.652 | 2.096 |