

Spot price averages	Year ended December 31	
	2012	2011
Alberta power (\$/MWh)	64	76
New England mass hub (US\$/MWh) ⁽¹⁾	36	43
Alberta natural gas (AECO) (\$/Gj) ⁽²⁾	2.27	3.44

(1) The New England plants were acquired in April 2011.

(2) Gigajoule (Gj) AECO means a historical virtual trading hub located in Alberta and known as the Nova Inventory Transfer System operated by TransCanada Pipelines Limited.

Alberta commercial plants, acquired Sundance PPA and portfolio optimization

Alberta commercial plants, acquired Sundance PPA and portfolio optimization⁽¹⁾	Year ended December 31	
	2012	2011
Electricity generation (GWh)	6,924	5,937
Availability (%)	91	87
Revenues (unaudited, \$ millions)	673	793
Adjusted EBITDA (unaudited, \$ millions) ⁽²⁾	319	224

(1) Alberta commercial plants, acquired Sundance PPA and portfolio optimization includes the Company's interest in the acquired Sundance PPA.

(2) The financial results by plant category, except for adjusted EBITDA, were prepared in accordance with GAAP. See Non-GAAP Financial Measures.

Alberta commercial plants, acquired Sundance PPA and portfolio optimization includes the Company's interests in Alberta merchant facilities, the Company's interest in the acquired Sundance PPA and trading activities in the Alberta market.

Production increased 987 GWh for full year 2012 compared with 2011 primarily due to the addition of Keephills 3, which commenced commercial operations in September 2011. Overall availability for 2012 was higher compared with 2011 primarily due to increased availability from the Clover Bar Energy Centre (CBEC) units. CBEC Unit 3 was offline from January 15, 2011 to June 17, 2011 due to blade damage in its high pressure compressor with no comparable outages in 2012.

The average Alberta spot power price of \$64/MWh for 2012 was significantly lower than 2011 which had an average spot price of \$76/MWh. In 2011, higher Alberta spot prices reflected higher price volatility compared with the current year periods due to a tighter supply demand balance primarily related to increased generation within Alberta as Keephills 3 was commissioned, generation plant outages, and more extreme temperatures in the winter and summer months.

Lower revenues for 2012 compared with 2011 reflected the impact of lower Alberta power prices on portfolio generation, the Genesee 3 outage in late 2011 and early 2012, the extended Genesee 3 planned outage in 2012, and lower rate regulated tariff sales to Alberta local distribution companies. Lower revenues in 2012 were partly offset by incremental revenues from Keephills 3 and Halkirk, which commenced commercial operations in December 2012.

The increase in adjusted EBITDA for 2012 compared with 2011 was primarily driven by the impact of lower average pool prices on the Company's position which influenced the portfolio optimization strategies employed by the Company.