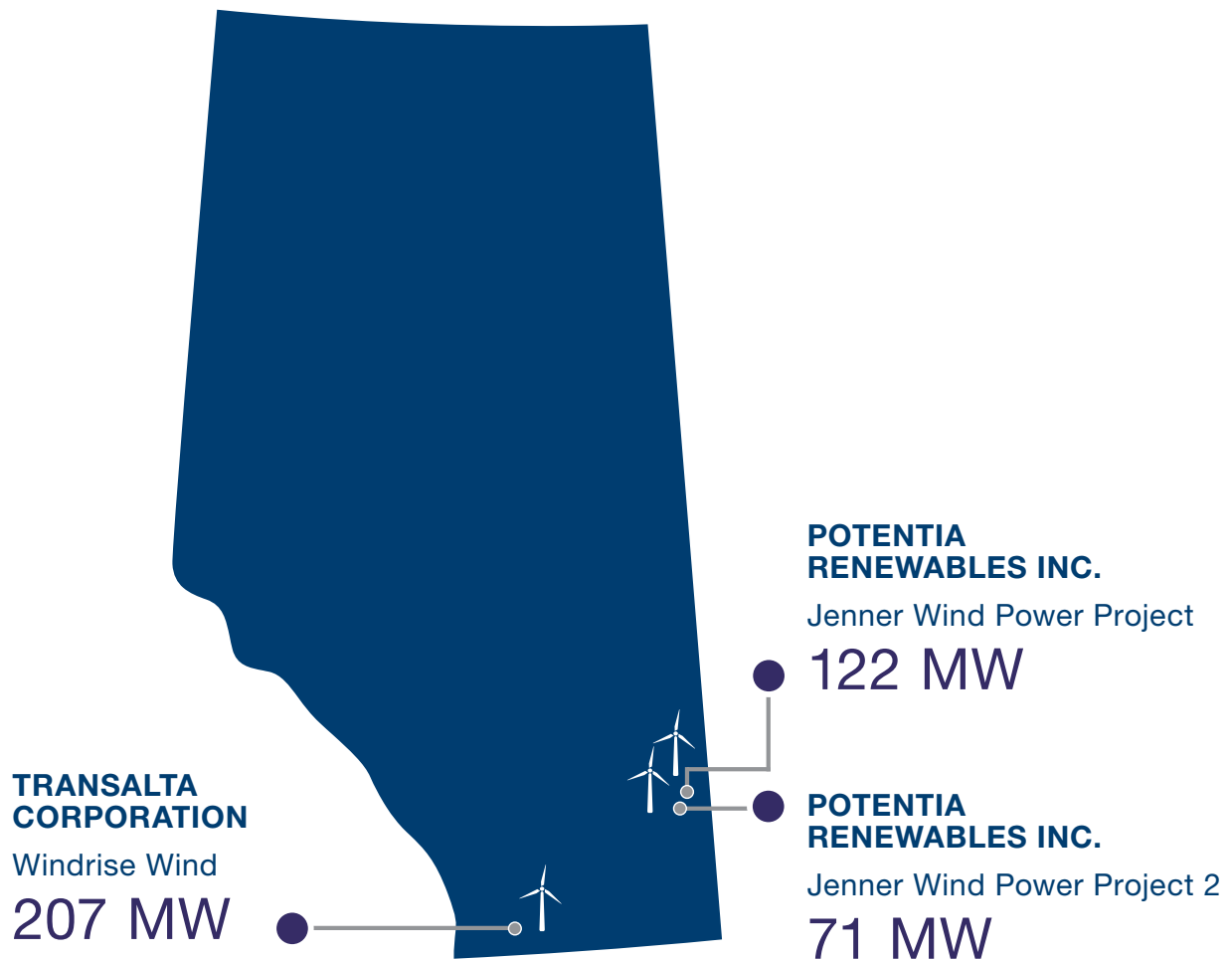




REP Round 3 keeps the competitive momentum going

REP Round 3 demonstrates continued interest in investing in renewables in Alberta. Strong competition resulted in 3 successful wind projects totalling 400 MW at a weighted average price of approximately \$40/MWh.



REP Round 3 success



Integrity of two parallel competitions maintained



REP continues to attract competitive interest in Alberta



**8 bidders proposed
15 projects and
1,686 MW of capacity**



Competition certified by a fairness advisor



No new transmission costs for Albertans

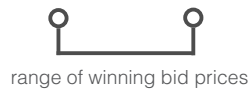


Aligns with the electricity market transition

Range of bid prices and weighted average prices

Round 3

\$38.60 \$41.49



range of winning bid prices

= \$40.14/MWh
weighted average price

Round 1

\$30.90

\$43.30



range of winning bid prices

= \$37.35/MWh
weighted average price

2018 YTD Alberta Pool Price is ~\$51/MWh