

AB-NIT Price Index Analysis

	Date	\$CDN/GJ	\$US/MMBtu
NGX AB-NIT Same Day Index 2A*	January 2018	\$1.9775	\$1.6786
NGX AB-NIT Same Day Index 4A**	January 2018	\$2.0149	\$1.7097
NGX AB-NIT Same Day Index 5A***	January 2018	\$2.0130	\$1.7081
AB-NIT Month Ahead Index 7A	February 2018	\$1.9199	\$1.6494
Bid Week		\$2.1245	\$1.8252
		\$CDN/\$US	\$US/\$CDN
February 1, 2018 WM/Reuters 12NOON EST Benchmark		0.8143 \$CDN/\$US	1.2281 \$US/\$CDN

* Excludes all **Weekend#** deals. ** Excludes individual **Saturday, Sunday & Statutory Holiday** deals that fall in conjunction with the weekend. The **Weekend#** number is used instead as a proxy for each of these days.

*** Excludes individual **Friday, Saturday, Sunday & Statutory Holiday** deals that fall in conjunction with the weekend. The **Weekend#** number is used instead as a proxy for each of these days.

NGX AB-NIT Near-Month Index

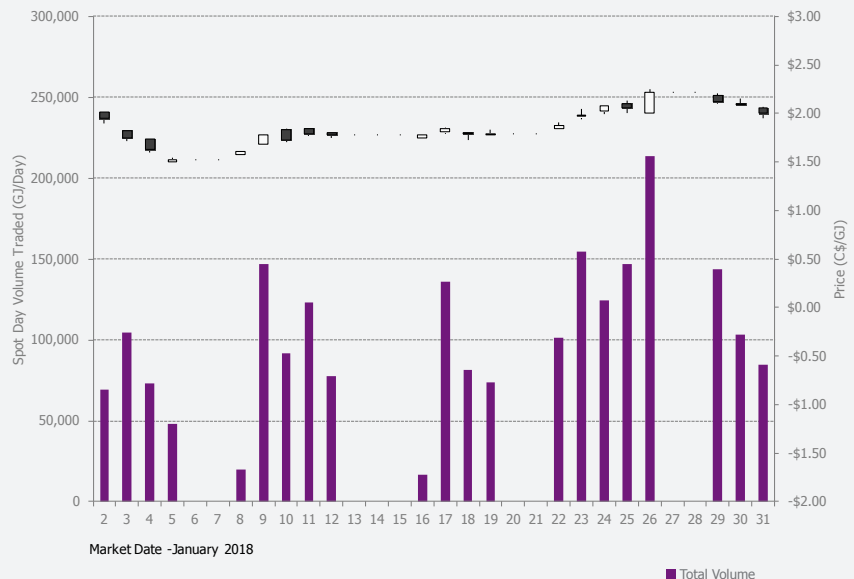
At the close of trading on January 31, 2018, the volume-weighted average of all trading activity in the NGX M-Feb18 (Month Ahead) instrument at the Intra-Alberta Market Centre during the month of January was \$1.9199.

Analytical information with respect to other NGX indices can be found on the NGX website at <http://www.ngx.com/>.

NGX AB-NIT Near-Month Market Activity

Traded prices in the M-Feb18 instrument decreased to start the month then gradually trended upwards, and then decreased as the month ended. The lowest traded price during the month was \$1.50/GJ (traded on January 5th), while the highest price was \$2.25/GJ (traded on January 26th), a range of \$0.750. The chart to the right illustrates the change in pricing throughout the month of January.

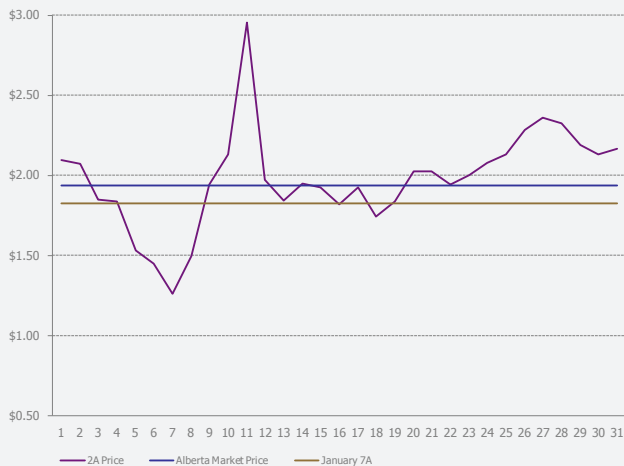
NGX Daily Indices : Near-Month Instrument Data



Same Day to Near-Month Index Comparison

The AB-NIT Month Ahead Index for the month of January 2018 was \$1.8284 and is compared to the January 2A Same Day Index in the chart to the right:

Comparison Chart

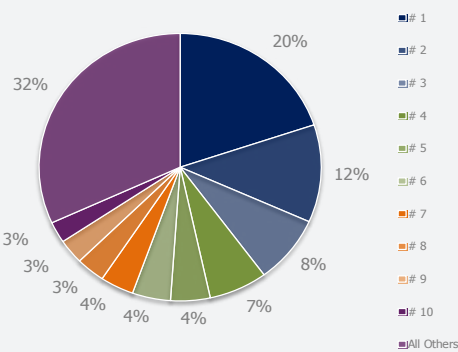


NGX AB-NIT Near-Month Participant Distribution

During the month of January, a total volume of 2134.7 TJ was transacted in the M-Feb18 instrument. The top firm contributed approximately 19.87% of the traded volume to the AB-NIT Month Ahead Index for February 2018. This is further illustrated in the chart to the right:

NGX Daily Indices : Near-Month Instrument Data

Trading Volume Distribution by Participant January 1-31 2018



February 2018 Price Index Transaction Details

A complete data sheet containing all of the trades that comprise the February 2018 index is available from the NGX Reports. The data sheet contains the date/time, price and size of each trade.

* Near Month Index Analysis table available on Page 4 of this PDF.

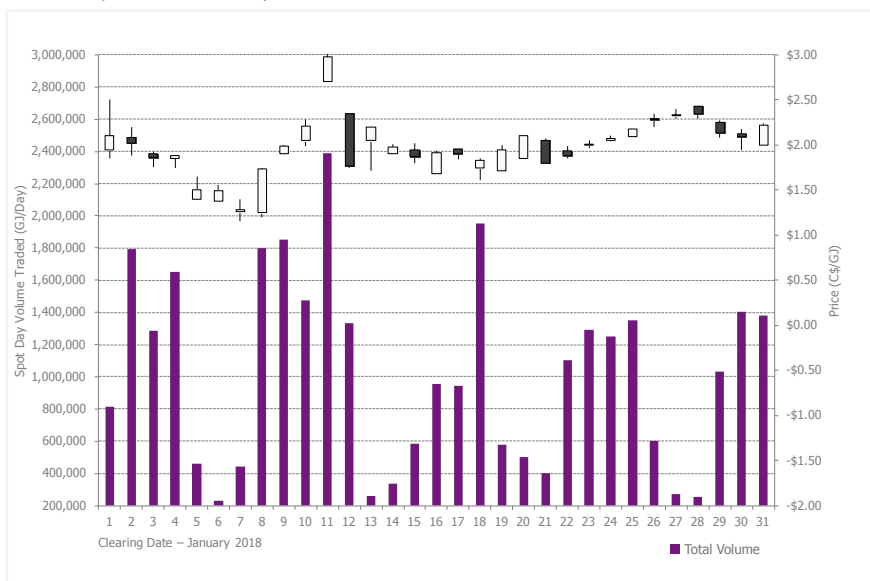
NGX AB-NIT Same-Day Index

At the close of trading on January 31, 2018, the arithmetic-weighted average of ALL trading activity in the NGX Same-Day instrument at the Intra-Alberta Market Centre during the month of January was \$1.9775 CDN/GJ.

NGX AB-NIT Same-Day Market Activity

Traded prices in the Same-Day instrument decreased to start the month, then gradually trended upwards, then decreased as the month ended. The lowest traded price during the month was \$1.160/GJ (traded on January 7th), while the highest price was \$3.400/GJ (traded on January 11th), a range of \$2.240. The chart to the right illustrates the change in pricing throughout the month of January.

NGX Daily Indices : Same-Day Instrument Data



Tracking the volatility of the January 2018 Daily Index Price

The volatility of the AB-NIT 2A index is tracked in the chart to the right. This chart compares the 2A weighted average with arithmetic mean of the 2A price over the previous 365 days. The standard deviations are in relation to the arithmetic mean of the 2A price.

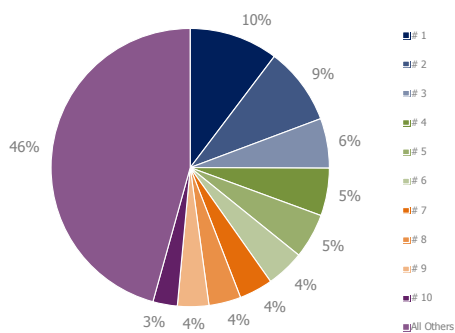
Cumulative Index Chart (12-month Period)



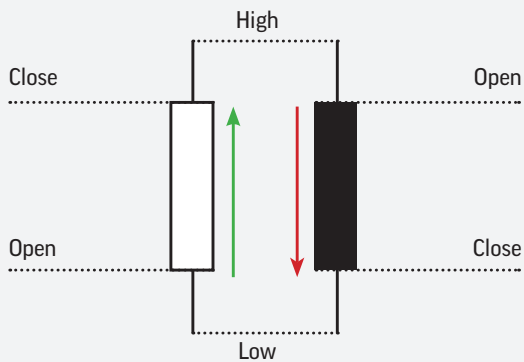
NGX AB-NIT Same-Day Participant Distribution

During the month of January, a total volume of 31,977.8 TJ was transacted in the Same-Day instrument. The top firm contributed approximately 10.31% of the traded volume to the AB NIT Same Day Price Index for January 2018. This is further illustrated in the chart to the right:

NGX Daily Indices : Same-Day Instrument Data
Trading Volume Distribution by Participant January 1-31, 2018



* Same Day Index Analysis table available on Page 5 of this PDF.



Candlestick Charts

Provide a method to graphically display detailed pricing trends over a time period. Candlestick charts, as used in this document, depict volume, open price, high price, low price, and settlement price data. The narrow bars are the body of the candles, and represent the variance between open prices and settlement prices for each trading day at NGX. If the market closed lower than it opened, the body is black. If the market closed higher than it opened, the body is white. The thin line that makes up the wick of each candle is referred to as the shadow. The shadow represents the variance between the high price and the low price for each trading day at NGX.

ICE NGX

9th floor, 300-5th Avenue SW
Calgary, Alberta
Canada T2P 3C4

P: 403.974.1700 F: 403.974.1719 E: Operations-ICENGX@theice.com



www.ngx.com

NGX – AB NIT Near-Month Price Index Analysis

Date	Settlement	High	Low	Weighted Average (P)	Volume (Q)	% of Total Volume	# Trades
01-Jan	1.967						
02-Jan	1.951	2.0100	1.9000	1.9740	69.2	3.2%	33
03-Jan	1.748	1.8200	1.7200	1.7523	104.8	4.9%	32
04-Jan	1.631	1.7400	1.6000	1.6411	72.9	3.4%	38
05-Jan	1.522	1.5400	1.5000	1.5247	48.4	2.3%	15
06-Jan	1.522						
07-Jan	1.522						
08-Jan	1.608	1.6100	1.5650	1.5796	19.6	0.9%	9
09-Jan	1.779	1.7800	1.6700	1.7147	147.2	6.9%	52
10-Jan	1.729	1.8400	1.7100	1.7800	91.6	4.3%	37
11-Jan	1.795	1.8400	1.7700	1.7971	122.9	5.8%	56
12-Jan	1.775	1.8050	1.7500	1.7803	77.4	3.6%	33
13-Jan	1.775						
14-Jan	1.775						
15-Jan	1.775						
16-Jan	1.781	1.7850	1.7475	1.7661	16.6	0.8%	10
17-Jan	1.849	1.8500	1.7900	1.8229	135.9	6.4%	45
18-Jan	1.791	1.8000	1.7300	1.7773	81.2	3.8%	37
19-Jan	1.792	1.8350	1.7650	1.7942	73.7	3.5%	36
20-Jan	1.792						
21-Jan	1.792						
22-Jan	1.871	1.9050	1.8400	1.8808	101.6	4.8%	41
23-Jan	1.988	2.0500	1.9350	1.9920	154.7	7.2%	67
24-Jan	2.074	2.0825	1.9900	2.0530	124.4	5.8%	46
25-Jan	2.060	2.1300	2.0050	2.0810	147.1	6.9%	60
26-Jan	2.222	2.2500	2.0000	2.1823	213.7	10.0%	63
27-Jan	2.222						
28-Jan	2.222						
29-Jan	2.123	2.2100	2.1000	2.1572	143.8	6.7%	58
30-Jan	2.096	2.1500	2.0900	2.1171	103.4	4.8%	33
31-Jan	2.000	2.0675	1.9550	2.0078	84.6	4.0%	49
Feb-17		2.2500	1.5000	1.9199	2134.7	100%	850.0
Bid-Week		2.2500	1.9550	2.1245	692.6	32.4%	263.0
Bid Week is Highlighted			\$US Index	1.6494			
			\$US Bid-Week	1.8252			

NGX – AB NIT Same-Day Price Index Analysis

Clearing Date	Settle	High	Low	Weighted Average (\$CDN/GJ)	\$CDN/\$US Exchange Rate	Weighted Average (US\$/MMBtu)	Volume (GJ)	Volume (MMBtu)	# Trades
Weekend #	2.5800	3.6500	3.0000	3.3518	0.7988	2.8248	939.2	890.19	109
Monday, Jan 01 2018	1.5250	2.5000	1.8500	2.0955	0.7988	1.7660	811.6	769.25	155
Tuesday, Jan 02 2018	2.3000	2.2000	1.8800	2.0754	0.7996	1.7509	1795.4	1701.71	266
Wednesday, Jan 03 2018	2.6500	1.9200	1.7550	1.8480	0.7978	1.5555	1286.0	1218.89	215
Thursday, Jan 04 2018	1.6500	1.8800	1.7500	1.8377	0.7983	1.5478	1654.4	1568.07	307
Friday, Jan 05 2018	2.6800	1.6500	1.4000	1.5339	0.8067	1.3055	457.4	433.53	97
Weekend #	-0.3000	1.5975	1.4400	1.5431	0.8067	1.3134	863.9	818.82	178
Saturday, Jan 06 2018	-0.3000	1.5600	1.3800	1.4522	0.8067	1.2360	229.5	217.52	58
Sunday, Jan 07 2018	0.3975	1.4000	1.1600	1.2624	0.8067	1.0744	442.0	418.94	98
Monday, Jan 08 2018	0.1850	1.7500	1.2000	1.4953	0.8048	1.2697	1800.8	1706.83	326
Tuesday, Jan 09 2018	2.5550	2.0000	1.9000	1.9407	0.8026	1.6434	1851.9	1755.26	320
Wednesday, Jan 10 2018	2.3800	2.2800	1.9900	2.1290	0.8009	1.7990	1476.1	1399.07	256
Thursday, Jan 11 2018	2.0350	3.4000	2.7000	2.9506	0.7983	2.4851	2386.4	2261.87	368
Friday, Jan 12 2018	3.0200	2.3500	1.7400	1.9724	0.7988	1.6623	1331.8	1262.30	216
Weekend #	0.3750	2.1000	1.7500	1.9342	0.7988	1.6301	1057.0	1001.84	167
Saturday, Jan 13 2018	0.3750	2.2000	1.7150	1.8433	0.7988	1.5535	258.0	244.54	61
Sunday, Jan 14 2018	2.2775	2.0100	1.8900	1.9501	0.7988	1.6435	333.7	316.29	72
Monday, Jan 15 2018	1.5600	2.0200	1.8000	1.9267	0.8056	1.6376	585.0	554.47	149
Tuesday, Jan 16 2018	2.4225	1.9300	1.6850	1.8201	0.8050	1.5458	953.5	903.74	189
Wednesday, Jan 17 2018	2.1000	1.9600	1.8400	1.9235	0.8040	1.6316	945.3	895.97	184
Thursday, Jan 18 2018	1.2400	1.8500	1.6100	1.7443	0.8037	1.4791	1953.6	1851.66	300
Friday, Jan 19 2018	2.8000	2.0000	1.7150	1.8376	0.8028	1.5564	575.8	545.75	108
Weekend #	0.3900	2.0000	1.7200	1.8165	0.8028	1.5386	1041.2	986.87	177
Saturday, Jan 20 2018	0.3900	2.1000	1.8500	2.0248	0.8028	1.7150	503.9	477.60	120
Sunday, Jan 21 2018	1.0000	2.0700	1.8000	2.0245	0.8028	1.7147	400.3	379.41	94
Monday, Jan 22 2018	2.0100	1.9900	1.8500	1.9442	0.8024	1.6459	1103.6	1046.01	192
Tuesday, Jan 23 2018	2.1325	2.0500	1.9650	2.0044	0.8029	1.6979	1294.6	1227.04	231
Wednesday, Jan 24 2018	2.0750	2.1050	2.0400	2.0767	0.8091	1.7728	1252.1	1186.76	205
Thursday, Jan 25 2018	1.9000	2.1750	2.0900	2.1311	0.8120	1.8257	1351.0	1280.50	243
Friday, Jan 26 2018	2.9200	2.3500	2.2000	2.2859	0.8116	1.9574	600.6	569.26	119
Weekend #	0.5200	2.3100	2.2000	2.2754	0.8116	1.9484	872.7	827.16	179
Saturday, Jan 27 2018	0.5200	2.4000	2.2900	2.3611	0.8116	2.0218	272.0	257.81	78
Sunday, Jan 28 2018	0.5500	2.4300	2.2900	2.3223	0.8116	1.9885	255.8	242.45	64
Monday, Jan 29 2018	-0.2000	2.2700	2.0800	2.1876	0.8103	1.8702	1032.2	978.34	200
Tuesday, Jan 30 2018	0.8000	2.1750	1.9500	2.1326	0.8103	1.8232	1403.8	1330.55	237
Wednesday, Jan 31 2018	1.8000	2.2400	2.0000	2.1671	0.8135	1.8600	1379.7	1307.70	244
1A		3.6500	1.1600	2.0062		1.7025	36751.8	34834.0	6582
2A		3.4000	1.1600	1.9775		1.6786	31977.8	30309.1	5772
4A		3.6500	1.2000	2.0149		1.7097	37551.8	35592.2	6501
5A		3.6500	1.2000	2.0130		1.7081	38421.0	36416.1	6662