

EXECUTIVE SUMMARY

This information package was developed to assist all parties participating in the monthly Gas Cost Flow Through Rate (GCFR) process for Direct Energy Regulated Services Deferred Gas Account (DGA).

This document contains information used to derive a Rider F of **\$7.781/GJ** for Direct Energy Regulated Services (DERS) gas customers for April 2008.

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INTRODUCTION

This section provides an overview of the Deferred Gas Account (DGA).

Schedules M-1 and M-2 show the DGA components as of March 25, 2008.

Schedule M-1 includes actual, estimated and forecast costs for the various gas supply components and actual, estimated and forecast dollars for the recovery components.

Schedule M-2 includes actual, estimated and forecast energy balance for the DGA.

In order to zero the forecast balance of the DGA on April 30, 2008, a Rider F of \$7.781/GJ should be implemented for DERS Gas Customers on April 01, 2008.

SECTION 1
DGA COST AND RECOVERY OVERVIEW

SCHEDULE M-1
MONTHLY DGA COSTS AND RECOVERIES

Line	Description	Units	A	B	C	D	E
			Previous Period Adjustment	Actual Jan-08	Estimate Feb-08	Estimate Mar-08	Forecast Apr-08
1	Opening Cumulative DGA Balance	\$,000	(3,833)	(2,992)	(13,077)	(10,861)	1,337
<u>Gas Supply Costs</u>							
2	Purchases	\$,000	1	80,976	62,996	48,868	39,286
3	Daily Trade Averaging Adjustment	\$,000	0	0	0	0	0
4	Storage	\$,000	0	0	0	0	0
5	Imbalances	\$,000	(348)	(2,967)	(3)	(5)	0
6	Total Gas Supply Costs	\$,000	(347)	78,009	62,993	48,863	39,286
<u>Adjustments</u>							
7	Transportation	\$,000	0	61	39	51	40
8	TCPL (AB) Fuel Recovery	\$,000	0	0	0	0	0
9	Procurement	\$,000	0	26	26	26	26
10	Bad Debts	\$,000	0	182	184	187	197
11	Working Capital	\$,000	0	37	37	38	40
12	Credit Charge	\$,000	0	53	54	41	32
13	Net Gas Costs	\$,000	(347)	78,367	63,332	49,205	39,621
<u>Recoveries</u>							
14	Net Calendar Sales*	\$,000	494	66,868	63,171	60,079	38,180
15	Transportation Imbalance Sales	\$,000	0	72	0	0	0
16	Excess System Sales	\$,000	0	1,246	2,281	1,225	0
17	Penalty Revenue	\$,000	0	95	96	98	104
18	Total Recoveries	\$,000	494	68,281	65,549	61,402	38,284
19	Current DGA Balance	\$,000	841	(10,086)	2,217	12,198	(1,337)
20	Closing Cumulative DGA Balance	\$,000	(2,992)	(13,077)	(10,861)	1,337	0

* Net Calendar Sales excludes 2008 return margin amounts.

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**SCHEDULE M-2
MONTHLY DGA ENERGY BALANCE**

Line	Description	Units	A Actual Jan-08	B Estimate Feb-08	C Estimate Mar-08	D Forecast Apr-08
<u>Gas Supply Costs</u>						
1	Purchases	TJ	11,822	8,818	6,375	4,958
2	Storage	TJ	0	0	0	0
3	Imbalances	TJ	(439)	0	0	0
4	Total Energy	TJ	11,384	8,818	6,375	4,958
<u>Adjustments</u>						
5	TCPL (AB) Fuel Recovery	TJ	0	0	0	0
6	Net Energy	TJ	11,384	8,818	6,375	4,958
<u>Recoveries</u>						
7	Calendar Sales	TJ	10,164	8,235	6,189	4,938
8	Transportation Imbalance Sales	TJ	8	0	0	0
9	Excess System Sales	TJ	184	310	153	0
10	Total Recoveries	TJ	10,356	8,545	6,342	4,938
11	Load Balancing / UFG Estimate	TJ	(1,028)	(273)	(33)	(20)

SPECIAL NOTES

INTRODUCTION

This section provides details of the Deferred Gas Account (DGA) components for January 2008.

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-1 shows the forecast and actual DGA cost and recovery components for January 2008 as of December 21, 2007 and March 25, 2008 respectively.

SCHEDULE R-1
FORECAST & ACTUAL DGA COSTS AND RECOVERIES

January 2008

Line	Description	Units	Forecast Dec 21, 2007	Actual March 25, 2008	Actual less Forecast
	<u>Gas Supply Costs</u>				
1	Purchases	\$,000	62,884	80,976	18,092
2	Daily Trade Averaging Adjustment	\$,000	0	0	0
3	Storage	\$,000	0	0	0
4	Imbalances	\$,000	0	(2,967)	(2,967)
5	Total Gas Supply Costs	\$,000	62,884	78,009	15,125
	<u>Adjustments</u>				
6	Transportation	\$,000	52	61	9
7	TCPL (AB) Fuel Recovery	\$,000	0	0	0
8	Procurement	\$,000	28	26	(3)
9	Gas Supply - Related Bad Debts	\$,000	125	182	57
10	Working Capital	\$,000	15	37	22
11	Credit Charge	\$,000	46	53	7
12	Net Gas Costs	\$,000	63,150	78,367	15,217
	<u>Recoveries</u>				
13	Net Calendar Sales*	\$,000	66,651	66,868	217
14	Transportation Imbalance Sales	\$,000	0	72	72
15	Excess System Sales	\$,000	0	1,246	1,246
16	Penalty Revenue	\$,000	106	95	(11)
17	Total Recoveries	\$,000	66,757	68,281	1,524

* Net Calendar Sales excludes 2008 return margin amounts.

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SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-2 shows the forecast and actual DGA energy balance for January 2008 as of December 21, 2007 and March 25, 2008. It also shows the normal and actual degree days for January 2008.

SCHEDULE R-2
DGA ENERGY BALANCE & DEGREE DAYS
January 2008

Line	Description	Units	Forecast Dec 21, 2007	Actual March 25, 2008	Actual less Forecast
<u>Gas Supply Costs</u>					
1	Purchases	TJ	10,193	11,822	1,630
2	Storage	TJ	0	0	0
3	Imbalances	TJ	0	(439)	(439)
<hr/>					
4	Total Energy	TJ	10,193	11,384	1,191
<u>Adjustments</u>					
5	TCPL (AB) Fuel Recovery	TJ	0	0	0
<hr/>					
6	Net Energy	TJ	10,193	11,384	1,191
<u>Recoveries</u>					
7	Calendar Sales	TJ	10,132	10,164	32
8	Transportation Imbalance Sales	TJ	0	8	8
9	Excess System Sales	TJ	0	184	184
<hr/>					
10	Total Recoveries	TJ	10,132	10,356	224
<hr/>					
11	DGA UFG	TJ	(60)	(1,028)	(967)
12	Degree Days	DD	718	736	18

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SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-3 shows the actual DGA purchase gas components for January 2008 as of March 25, 2008.

SCHEDULE R-3
ACTUAL GAS PURCHASES
January 2008

Line	Description	Units	Actual March 25, 2008
1	ON-System ATCO Supplies	\$,000	21,721
2		TJ	3,365
3		\$/GJ	6.454
4	Nova Inventory Transfer Supplies	\$,000	59,251
5		TJ	8,457
6		\$/GJ	7.006
7	Total Purchases	\$,000	80,972
8		TJ	11,822
9		\$/GJ	6.849

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SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-4 shows the actual DGA ON-System ATCO South gas components for January 2008 as of March 25, 2008.

SCHEDULE R-4
ACTUAL GAS PURCHASES - ON-SYSTEM ATCO SUPPLIES

		January 2008	Actual March 25, 2008
Line	Description	Units	
1	Long Term Indexed	\$,000	8,211
2		TJ	1,342
3		\$/GJ	6.117
4	Total Long Term	\$,000	8,211
5		TJ	1,342
6		\$/GJ	6.117
7	Short Term (Monthly Index)	\$,000	4,199
8		TJ	682
9		\$/GJ	6.157
10	Short Term (Daily Index)	\$,000	9,310
11		TJ	1,341
12		\$/GJ	6.943
13	Total Short Term	\$,000	13,510
14		TJ	2,023
15		\$/GJ	6.678
16	Total ON-System ATCO Supplies	\$,000	21,721
17		TJ	3,365
18		\$/GJ	6.454

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**SECTION 5
RECONCILIATION MONTH SCHEDULES**

Schedule R-5 shows the actual DGA Nova Inventory Transfer purchase gas components for January 2008 as of March 25, 2008.

**SCHEDULE R-5
ACTUAL GAS PURCHASES - NOVA INVENTORY TRANSFER SUPPLIES**

		January 2008	Actual March 25, 2008
Line	Description	Units	
1	Long Term Indexed	\$,000	0
2		TJ	0
3		\$/GJ	0.000
4	Total Long Term	\$,000	0
5		TJ	0
6		\$/GJ	0.000
7	Short Term (Monthly Index)	\$,000	17,427
8		TJ	2,852
9		\$/GJ	6.110
10	Short Term (Daily Index)	\$,000	41,824
11		TJ	5,605
12		\$/GJ	7.462
13	Total Short Term	\$,000	59,251
14		TJ	8,457
15		\$/GJ	7.006
16	Total Nova Inventory Transfer Supplies	\$,000	59,251
17		TJ	8,457
18		\$/GJ	7.006

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Schedule R-6 shows the forecast and actual unit gas prices for January 2008 as of December 21, 2007 and March 25, 2008 respectively.

SCHEDULE R-6
FORECAST AND ACTUAL UNIT GAS PRICES
January 2008

Line	Description	Units	Forecast December 21, 2007	Actual March 25, 2008	Actual less Forecast
1	AECO Monthly Index	\$/GJ	6.1478	6.1011	(0.0467)
2	AECO Daily INDEX	\$/GJ	6.1895	7.0447	0.8552

Notes:

1. The forecast unit price in Line 1 is the weighted average price of the transactions made up to and including December 19, 2007 on the AECO/NGX Intra-Alberta January (Near Month) instrument as reported by NGX.
2. The actual unit price in Line 1 was the weighted average price of the transactions made up to and including December 31, 2007 on the AECO/NGX Intra-Alberta January (Near Month) instrument as reported by NGX.
3. The forecast unit price in Line 2 is the arithmetic average of the January, AECO/NGX Intra-Alberta Settlement prices on December 13, 14, 17, 18 & 19, 2007.
4. The actual unit price in Line 2 is the total weighted average price of the daily, weighted average prices each day in January, 2008 as reported by NGX and includes all weekend deals.

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-7 shows the actual contract storage and transportation costs for January 2008 as of March 25, 2008.

The TCPL (AB) transportation costs reflect Firm Transportation Receipt charges on the NOVA Gas transmission system and the AP FSR transportation costs reflect Firm Service Receipt charges on the ATCO Pipelines system.

SCHEDULE R-7
TRANSPORTATION & STORAGE COSTS
January 2008

Line	Description	Units	Actual March 25, 2008
1	Contract Storage	\$,000	0
2	Transportation -- AP OPR	\$,000	58
3	Transportation -- AP FSR	\$,000	1
4	Transportation -- Other	\$,000	1
	Total		61

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SECTION 2
RECONCILIATION MONTH SCHEDULES

The R-10 schedules show the actual day gas sales and purchases for the reconciliation month as at the filing date.

Short term transaction totals in schedules R 10 B & D are shown only if all four of these criteria are satisfied:

1. Transactions are done for the same time frame (e.g. same day or yesterday).
2. Transactions are done for the same point (i.e. NIT, ATCO North or ATCO South).
3. Transactions are done using the same pricing regime (i.e. fixed vs. index based).
4. Both regulated and deregulated deals are transacting in the same direction (i.e. both selling or both buying).

Schedule R 10 A S - Actual Spot Gas Purchases by Trade Day

January 2008

Direct Energy Regulated Services

Nova Inventory Transfer Supplies

DAY	Yesterday (YD)			AECO YD	Same Day (SD)					AECO Daily
	Avg. Cost		Total Cost	Daily Average	Fixed	Avg. Cost	Index Related	Avg. Cost	Total Cost	Index
	GJ's	\$/GJ	\$	\$/GJ	GJ's	\$/GJ	GJ's	\$/GJ	\$	\$/GJ
1	6,000	6.2590	37,554.00	6.5117	0	0.0000	120,000	6.1752	741,022.00	6.2590
2	0	0.0000	0.00	6.5008	0	0.0000	74,000	6.5397	483,937.00	6.5355
3	20,000	6.5423	130,846.00	6.3652	0	0.0000	55,000	6.5446	359,951.50	6.5423
4	(64,258)	6.5047	(417,979.80)	6.5973	21,000	6.3007	0	0.0000	132,315.00	6.3486
5	0	0.0000	0.00	6.4962	66,258	6.5864	66,258	6.5641	871,326.94	6.5641
6	36,000	6.5448	235,612.80	6.4486	20,000	6.5500	0	0.0000	131,000.00	6.5448
7	(10,000)	6.4749	(64,749.00)	6.6298	0	0.0000	155,000	6.4755	1,003,709.50	6.4749
8	60,000	6.9242	415,455.00	6.9406	0	0.0000	40,000	6.6523	266,092.00	6.6498
9	28,500	6.9080	196,877.50	6.8861	15,000	6.8817	53,000	6.8960	468,714.60	6.8932
10	12,000	6.9028	82,833.60	7.0939	10,000	6.8900	40,000	6.9028	345,012.00	6.9028
11	33,000	7.0888	233,930.40	7.0368	44,500	7.0972	90,000	7.0774	952,796.50	7.0888
12	0	0.0000	0.00	7.0870	15,000	7.0450	20,000	7.1073	247,820.00	7.0549
13	20,000	7.1596	143,192.00	7.2263	0	0.0000	0	0.0000	0.00	7.1596
14	0	0.0000	0.00	7.1863	28,000	7.2450	2,000	7.2448	217,349.60	7.2448
15	76,900	7.0930	545,455.50	7.0578	0	0.0000	30,000	7.1489	214,466.00	7.1472
16	52,000	7.0066	364,342.50	6.9854	10,000	7.0550	90,000	7.0660	706,490.00	7.0660
17	10,000	7.1852	71,852.50	7.1768	40,000	7.0344	105,000	6.9998	1,016,355.50	7.0041
18	35,000	7.2486	253,700.00	7.3103	66,000	7.1886	60,000	7.1850	905,550.00	7.1927
19	80,000	7.5385	603,082.00	7.5229	32,000	7.3888	0	0.0000	236,440.00	7.3788
20	95,000	7.4173	704,640.00	7.4033	22,800	7.4800	88,500	7.5451	838,289.00	7.5175
21	34,000	7.0113	238,385.00	7.0094	58,000	7.2334	35,000	7.2896	674,670.00	7.2885
22	0	0.0000	0.00	6.9015	60,000	6.9417	80,000	6.9755	974,540.00	6.9780
23	(45,000)	6.7645	(304,403.00)	6.7835	25,000	6.8880	110,000	6.8910	930,205.00	6.8905
24	40,000	6.7636	270,545.00	6.7676	33,700	6.7937	70,000	6.7932	704,472.00	6.7932
25	0	0.0000	0.00	6.9970	29,000	6.8445	195,000	6.8215	1,528,674.00	6.7847
27	105,000	23.5410	2,471,800.00	18.7788	152,500	7.3971	0	0.0000	1,128,060.00	7.3205
28	96,400	7.9514	766,513.00	7.7987	177,100	8.0859	20,000	8.1545	1,595,105.00	8.1345

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29	(13,500)	7.2148	(97,400.00)	7.2122	55,000	7.3155	75,000	7.3134	950,857.50	7.3241
30	20,000	7.1480	142,960.00	7.1475	10,000	7.2100	20,000	7.2201	216,502.00	7.2151
31	(45,000)	7.1650	(322,425.00)	6.9501	69,400	7.1564	50,000	7.1690	855,107.00	7.1650
	682,042		6,702,620.00	TOTALS	1,060,258		1,743,758		19,696,829.64	

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Schedule R 10 C S - Actual Spot Gas Purchases by Trade Day

January 2008

Direct Energy Regulated Services

ON- System ATCO Supplies

YD table is not applicable for this schedule.

DAY	Yesterday (YD)			AECO YD	Same Day (SD)					AECO Daily
	Avg. Cost		Total Cost	Daily Average	Fixed	Avg. Cost	Index Related	Avg. Cost	Total Cost	Index
	GJ's	\$/GJ	\$	\$/GJ	GJ's	\$/GJ	GJ's	\$/GJ	\$	\$/GJ
1	0	0.0000	0.00	0.0000	0	0.0000	27,700	6.2390	172,819.02	6.2590
2	0	0.0000	0.00	0.0000	0	0.0000	54,300	6.5905	357,864.15	6.5355
3	0	0.0000	0.00	0.0000	0	0.0000	41,200	6.5973	271,808.76	6.5423
4	0	0.0000	0.00	0.0000	0	0.0000	110,400	6.3937	705,866.76	6.3486
6	1,000	6.4800	6,480.00	0.0000	0	0.0000	0	0.0000	0.00	6.5448
7	0	0.0000	0.00	0.0000	0	0.0000	57,100	6.5295	372,832.29	6.4749
8	0	0.0000	0.00	0.0000	0	0.0000	55,000	6.7048	368,764.00	6.6498
9	1,500	6.9600	10,440.00	0.0000	0	0.0000	33,500	6.9482	232,764.70	6.8932
10	0	0.0000	0.00	0.0000	0	0.0000	51,800	6.9584	360,446.54	6.9028
11	0	0.0000	0.00	0.0000	0	0.0000	150,000	7.1296	1,069,432.50	7.0888
14	0	0.0000	0.00	0.0000	0	0.0000	41,600	7.2998	303,671.68	7.2448
15	2,000	7.1200	14,240.00	0.0000	0	0.0000	29,500	7.2022	212,464.90	7.1472
16	0	0.0000	0.00	0.0000	0	0.0000	52,500	7.1215	373,877.50	7.0660
17	0	0.0000	0.00	0.0000	0	0.0000	39,500	7.0591	278,834.45	7.0041
18	0	0.0000	0.00	0.0000	0	0.0000	199,500	7.2633	1,449,037.50	7.1927
21	0	0.0000	0.00	0.0000	0	0.0000	9,500	7.3461	69,788.25	7.2885
22	0	0.0000	0.00	0.0000	0	0.0000	29,300	7.0330	206,066.90	6.9780
23	0	0.0000	0.00	0.0000	0	0.0000	59,700	6.9455	414,646.35	6.8905
24	0	0.0000	0.00	0.0000	0	0.0000	54,000	6.8482	369,802.80	6.7932
25	0	0.0000	0.00	0.0000	0	0.0000	171,900	6.8382	1,175,486.58	6.7847
28	0	0.0000	0.00	0.0000	0	0.0000	17,100	8.2019	140,251.95	8.1345
30	0	0.0000	0.00	0.0000	0	0.0000	25,000	7.2751	181,877.50	7.2151
31	0	0.0000	0.00	0.0000	0	0.0000	26,400	7.2250	190,740.00	7.1650
	4,500		31,160.00	TOTALS	0		1,336,500		9,279,145.08	

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Schedule R 10 G S - Actual Spot Gas Purchases by Delivery Day

January 2008

PEAKING Demand Supply Contracts

Nova Inventory Transfer Supplies

DAY	Index Related	Same Day (SD)		AECO Daily
	GJ's	Avg. Cost \$/GJ	Total Cost \$	Index \$/GJ
1	75,000	6.1981	464,858	6.2590
2	0	0.0000	0	6.5355
8	70,000	6.6748	467,236	6.6498
9	120,000	6.9182	830,184	6.8932
10	70,000	6.9278	484,946	6.9028
11	0	0.0000	0	7.0888
15	100,000	7.1722	717,220	7.1472
16	0	0.0000	0	7.0660
18	210,000	7.3880	1,551,480	7.1927
21	40,000	7.3135	292,540	7.2885
22	0	0.0000	0	6.9780
28	300,000	8.1628	2,448,850	8.1345
29	500,000	7.3491	3,674,550	7.3241
30	450,000	7.2150	3,246,773	7.2151
TOTALS	1,935,000		14,178,636	

Schedule R 10 I S - Long Term & Short Term Purchases
January 2008

Direct Energy Regulated Services

ON-System Atco Supplies

<u>Trade</u>	<u>From</u>	<u>To</u>	<u>Volume(GJ)</u>	<u>Price</u>	<u>Value</u>
185436	01/01/2008	01/31/2008	7,133	6.248	44,564
263586	01/01/2008	01/31/2008	1,271	6.247	7,940
180893	01/01/2008	01/31/2008	1,333,000	6.116	8,152,761
180946	01/01/2008	01/31/2008	1,037	5.976	6,197
Total Long Term Indexed			1,342,441	6.117	8,211,463
382568	01/01/2008	01/31/2008	217,000	6.156	1,335,874
380651	01/01/2008	01/31/2008	310,000	6.156	1,908,391
408748	01/01/2008	01/31/2008	62,000	6.161	381,988
411867	01/01/2008	01/31/2008	93,000	6.161	572,982
Total Short Term(Monthly Index)			682,000	6.157	4,199,235

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Schedule R 10 J S - Long Term & Short Term(Monthly Index) Purchases
January 2008

Direct Energy Regulated Services

Nova Inventory Transfer Supplies

<u>Trade</u>	<u>From</u>	<u>To</u>	<u>Volume(GJ)</u>	<u>Price</u>	<u>Value</u>
385087	01/01/2008	01/31/2008	310,000	6.111	1,894,441
380778	01/01/2008	01/31/2008	310,000	6.114	1,895,216
383730	01/01/2008	01/31/2008	310,000	6.111	1,894,441
409785	01/01/2008	01/31/2008	217,000	6.109	1,325,566
407342	01/01/2008	01/31/2008	310,000	6.109	1,893,666
409521	01/01/2008	01/31/2008	620,000	6.109	3,787,332
396505	01/01/2008	01/31/2008	155,000	6.111	947,221
404709	01/01/2008	01/31/2008	620,000	6.111	3,788,882
Total Short Term(Monthly Index)			2,852,000	6.110	17,426,765

March 25, 2008

SECTION 3
FORECAST MONTH SCHEDULES

This section provides details of the Deferred Gas Account (DGA) components for April 2008.

Schedule M-1 in Section 1 shows the forecast costs for the various gas supply categories, gas cost adjustments and the forecast dollars for the various recovery components for April 2008.

Schedule M-2 in Section 1 shows the forecast energy balance of the DGA for April 2008.

Schedule F-1 shows the forecast of gas purchases for April 2008 by pricing mechanism. As shown in Schedule F-1, most of the gas purchases have AECO Monthly or Daily Index pricing mechanism.

Most of the Other purchase category is also influenced by AECO index pricing mechanism.

SCHEDULE F-1
FORECAST GAS PURCHASES
April 2008

Line	Description	Units	Forecast March 25, 2008
1	AECO Monthly Index	TJ	1,806
2	AECO Daily Index	TJ	3,140
3	Other	TJ	12
	Total	TJ	4,958

March 25, 2008

Schedule F-2 shows the forecast of the unit gas prices for April 2008.

SCHEDULE F-2
FORECAST UNIT GAS PRICES
April 2008

Line	Description	UNIT	Forecast March 25, 2008
1	AECO Monthly Index	\$/GJ	8.0079
2	AECO Daily Index (1)	\$/GJ	7.8740

Notes:

1. The forecast unit price in Line 1 is the weighted average price of the transactions made up to and including March 24, 2008 on the AECO/NGX Intra-Alberta April (Near Month) instrument as reported by NGX.
2. The forecast unit price in Line 2 is the arithmetic average of the April, AECO/NGX Intra-Alberta Settlement prices on March 17, 18, 19, 20 & 24, 2008.

In order to zero the forecast balance of the DGA on April 30, 2008, a Rider F of \$7.781/GJ should be implemented on April 01, 2008. Schedule F-3 shows how this rate is calculated.

SCHEDULE F-3
RIDER F RATE DERIVATION

April 2008

Line	Description	Units	Reference	Value
1	Opening Cumulative DGA Balance	\$,000	Schedule M-1, Line 1, Column E	1,337
2	Net Gas Cost Estimate	\$,000	Schedule M-1, Line 13, Column E	39,621
3	Transportation Imbalance Sales Estimate	\$,000	Schedule M-1, Line 15, Column E	0
4	Excess System Sales Estimate	\$,000	Schedule M-1, Line 16, Column E	0
5	Penalty Revenue Estimate	\$,000	Schedule M-1, Line 17, Column E	104
6	Net Monthly Gas Cost Recovery	\$,000	Line 2 less Line 1 less Lines 3 - 5	38,180
7	Forecast Monthly Sales	TJ	Schedule M-2, Line 7, Column D	4,938
8	GCFR	\$/GJ	Line 6 divided by Line 7	7.732
9	2008 Approved Return Margin	\$/GJ	Decision 2007-103	0.04960
10	Rider F	\$/GJ	Line 8 + Line 9	7.781

SPECIAL NOTES

**SCHEDULE C - 1
COST OF CREDIT SUPPORT**

LEGEND:	bp	Basis points (100 bp=1%)
	LC	Letter of Credit
	PCG	Parental company guarantee

25-Mar-08

Supply Sources	Security Type	Credit Charge (bp)	Dec Payable	Jan Payable	Feb Payable	March Payable	April Payable	Actual Jan-08	Estimate Feb-08	Estimate Mar-08	Forecast Apr-08
(SOUTH)											
ATCO Gas Supply Con	PCG	40.0						0	0	0	0
Canetic Resources Inc.	N/A	0	7,641	7,940	8,833	8,078	0	0	0	0	
Enerplus Resources Coi	N/A	0	6,070	6,197	6,717	6,227	0	0	0	0	
Shell Canada Limited	PCG	40.0	8,360,176	8,152,761	8,592,952	9,749,829	0	4,978	5,187	5,485	3,250
Forecast (with credit sup	PCG	40.0	0	0	0	0	10,017,883	0	0	0	2,745
Forecast (without credit support)			0	0	0	0	96,095				
Subtotal			8,373,887	8,166,898	8,608,502	9,764,134	10,113,978	4,978	5,187	5,485	5,995
DEML Supply Contracts											
Counterparty 1	PCG	40.0	586,988	572,982	1,601,299	681,151	0	350	651	717	227
Counterparty 2	PCG	40.0	2,505,151	270,625	321,673	0	0	908	183	107	0
Counterparty 3	PCG	40.0	501,673	4,527,797	777,020	42,450	0	1,384	1,733	270	14
Counterparty 4	PCG	40.0	7,536,124	5,169,054	3,822,100	3,105,376	0	3,902	2,821	2,109	1,035
Counterparty 5	PCG	40.0	5,346,803	5,832,645	5,322,273	280,962	0	3,350	3,474	1,850	94
Counterparty 6	PCG	40.0	1,942,677	1,894,441	1,996,911	2,265,852	0	1,157	1,205	1,275	755
Counterparty 7	PCG	0.0	199,820	961,916	652,973	852,959	0	0	0	0	0
Counterparty 8	N/A	40.0	0	69,100	0	0	0	19	23	0	0
Counterparty 9	PCG	40.0	5,644,787	8,561,074	10,260,146	8,246,435	0	4,183	5,802	5,637	2,749
Counterparty 10	PCG	40.0	4,632,863	5,369,673	4,233,092	3,344,500	0	2,988	3,006	2,310	1,115
Counterparty 11	PCG	40.0	454,465	370,038	353,653	85,914	0	251	225	141	29
Counterparty 12	PCG	40.0	3,550,239	3,160,851	1,898,152	1,955,115	0	2,033	1,599	1,158	652
Counterparty 13	PCG	40.0	0	3,787,332	228,454	0	0	1,018	1,328	76	0
Counterparty 14	PCG	40.0	191,100	725,227	167,759	142,642	0	259	290	94	48
Counterparty 15	PCG	40.0	0	1,893,666	0	0	0	509	631	0	0
Counterparty 16	PCG	40.0	3,088,283	1,930,527	2,308,616	863,751	0	1,548	1,307	1,002	288
Counterparty 17	PCG	40.0	2,588,719	379,181	4,044,044	812,015	0	965	1,288	1,566	271
Counterparty 18	PCG	40.0	1,216,409	1,293,743	998,456	1,132,926	0	753	718	637	378
Counterparty 19	PCG	40.0	3,055,545	2,318,170	2,274,160	2,266,627	0	1,642	1,426	1,367	756
Counterparty 20	PCG	40.0	10,798,292	7,299,885	5,202,451	1,447,568	0	5,562	3,928	2,123	483
Counterparty 21	PCG	40.0	243,422	634,480	0	0	0	252	211	0	0
Counterparty 99	PCG	40.0	0	0	0	5,321,600	0	0	0	1,431	1,774
Forecast (with credit sup	PCG	40.0	0	0	0	0	21,754,165	0	0	0	6,043
Sub Total			54,083,360	57,022,407	46,463,232	32,847,843	21,754,165	33,031	31,851	23,871	16,708
Natural Gas Exchange	N/A		2,648,625	14,491,987	5,620,261	2,831,712	0				
Forecast			0	0	0	0	7,417,757				
Sub Total			2,648,625	14,491,987	5,620,261	2,831,712	7,417,757				
Required LC	L/C		22,500,000	22,500,000	27,500,000	17,500,000	15,000,000	7,166	8,193	5,574	4,623
PCG to Bank to Support	PCG		22,500,000	22,500,000	27,500,000	17,500,000	15,000,000	7,644	8,740	5,945	4,932
Sub Total								14,810	16,933	11,519	9,555
Total			65,105,872.00	79,681,292.00	60,691,995.00	45,443,689.00	39,285,900.00	52,820	53,971	40,875	32,258

Footnote:

* Natural Gas Exchange numbers include only the costs associated with the purchase and sale of natural gas. It does not include any NGX fees.

** The Natural Gas Exchange credit charge is based upon the full amount of the letter of credit and supporting parental guarantee. The parental guarantee charges for all other counterparties must cover approximately 55 days of credit exposure.

March 25, 2008

Footnote:

* Natural Gas Exchange numbers include only the costs associated with the purchase and sale of natural gas. It does not include any NGX fees.

** The Natural Gas Exchange credit charge is based upon the full amount of the letter of credit and supporting parental guarantee. The parental guarantee charges for all other counterparties must cover approximately 55 days of credit exposure.

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