

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 GCFR of \$5.702/GJ for Direct Energy Regulated Services (DERS) gas customers for August 2007.

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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 July 25, 2007.

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 August 31, 2007, a GCFR of \$5.702/GJ should be implemented for DERS Gas Customers on August 01, 2007.

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 May-07	Estimate Jun-07	Estimate Jul-07	Forecast Aug-07
1	Opening Cumulative DGA Balance	\$,000	9,935	10,007	2,129	731	(983)
<u>Gas Supply Costs</u>							
2	Purchases	\$,000	0	21,828	13,347	8,807	10,252
3	Daily Trade Averaging Adjustment	\$,000	0	0	0	0	0
4	Storage	\$,000	0	0	0	0	0
5	Imbalances	\$,000	(10)	1,613	5	6	0
6	Total Gas Supply Costs	\$,000	(10)	23,441	13,352	8,813	10,252
<u>Adjustments</u>							
7	Transportation	\$,000	0	12	7	12	2
8	TCPL (AB) Fuel Recovery	\$,000	0	0	0	0	0
9	Procurement	\$,000	0	28	28	28	28
10	Bad Debts	\$,000	0	139	151	143	142
11	DGA Balance	\$,000	0	17	18	17	17
12	Credit Charge	\$,000	0	28	17	11	11
13	Net Gas Costs	\$,000	(10)	23,665	13,574	9,026	10,453
<u>Recoveries</u>							
14	Calendar Sales	\$,000	63	15,436	11,728	6,496	11,314
15	Transportation Imbalance Sales	\$,000	(1)	7	0	0	0
16	Excess System Sales	\$,000	0	226	319	695	0
17	Penalty Revenue	\$,000	0	119	129	122	121
18	Total Recoveries	\$,000	62	15,787	12,176	7,312	11,435
19	Current DGA Balance	\$,000	72	(7,878)	(1,398)	(1,714)	982
20	Closing Cumulative DGA Balance	\$,000	10,007	2,129	731	(983)	0

July 25, 2007

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

Line	Description	Units	A Actual May-07	B Estimate Jun-07	C Estimate Jul-07	D Forecast Aug-07
<u>Gas Supply Costs</u>						
1	Purchases	TJ	3,143	2,016	1,470	1,994
2	Storage	TJ	0	0	0	0
3	Imbalances	TJ	224	0	0	0
4	Total Energy	TJ	3,367	2,016	1,470	1,994
<u>Adjustments</u>						
5	TCPL (AB) Fuel Recovery	TJ	0	0	0	0
6	Net Energy	TJ	3,367	2,016	1,470	1,994
<u>Recoveries</u>						
7	Calendar Sales	TJ	3,464	1,775	1,326	1,984
8	Transportation Imbalance Sales	TJ	1	0	0	0
9	Excess System Sales	TJ	33	54	134	0
10	Total Recoveries	TJ	3,498	1,829	1,460	1,984
11	Load Balancing / UFG Estimate	TJ	131	(187)	(9)	(10)

SPECIAL NOTES

INTRODUCTION

This section provides details of the Deferred Gas Account (DGA) components for May 2007.

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-1 shows the forecast and actual DGA cost and recovery components for May 2007 as of April 24, 2007 and July 25, 2007 respectively.

SCHEDULE R-1
FORECAST & ACTUAL DGA COSTS AND RECOVERIES

May 2007

Line	Description	Units	Forecast April 24, 2007	Actual July 25, 2007	Actual less Forecast
	<u>Gas Supply Costs</u>				
1	Purchases	\$,000	25,511	21,828	(3,683)
2	Daily Trade Averaging Adjustment	\$,000	0	0	0
3	Storage	\$,000	0	0	0
4	Imbalances	\$,000	0	1,613	1,613
5	Total Gas Supply Costs	\$,000	25,511	23,441	(2,070)
	<u>Adjustments</u>				
6	Transportation	\$,000	37	12	(25)
7	TCPL (AB) Fuel Recovery	\$,000	0	0	0
8	Procurement	\$,000	28	28	0
9	Gas Supply - Related Bad Debts	\$,000	147	139	(7)
10	DGA Balance	\$,000	18	17	(1)
11	Credit Charge	\$,000	30	28	(3)
12	Net Gas Costs	\$,000	25,770	23,665	(2,106)
	<u>Recoveries</u>				
13	Calendar Sales	\$,000	16,053	15,436	(617)
14	Transportation Imbalance Sales	\$,000	0	7	7
15	Excess System Sales	\$,000	0	226	226
16	Penalty Revenue	\$,000	125	119	(6)
17	Total Recoveries	\$,000	16,178	15,787	(391)

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-2 shows the forecast and actual DGA energy balance for May 2007 as of April 24, 2007 and July 25, 2007. It also shows the normal and actual degree days for May 2007.

SCHEDULE R-2
DGA ENERGY BALANCE & DEGREE DAYS
May 2007

Line	Description	Units	Forecast April 24, 2007	Actual July 25, 2007	Actual less Forecast
<u>Gas Supply Costs</u>					
1	Purchases	TJ	3,623	3,143	(480)
2	Storage	TJ	0	0	0
3	Imbalances	TJ	0	224	224
<hr/>					
4	Total Energy	TJ	3,623	3,367	(256)
<u>Adjustments</u>					
5	TCPL (AB) Fuel Recovery	TJ	0	0	0
<hr/>					
6	Net Energy	TJ	3,623	3,367	(256)
<u>Recoveries</u>					
7	Calendar Sales	TJ	3,602	3,464	(138)
8	Transportation Imbalance Sales	TJ	0	1	1
9	Excess System Sales	TJ	0	33	33
<hr/>					
10	Total Recoveries	TJ	3,602	3,498	(104)
<hr/>					
11	DGA UFG	TJ	(21)	131	151
12	Degree Days	DD	187	172	(15)

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-3 shows the actual DGA purchase gas components for May 2007 as of July 25, 2007.

SCHEDULE R-3
ACTUAL GAS PURCHASES
May 2007

Line	Description	Units	Actual July 25, 2007
1	ON-System ATCO Supplies	\$,000	11,800
2		TJ	1,682
3		\$/GJ	7.016
4	Nova Inventory Transfer Supplies	\$,000	10,023
5		TJ	1,460
6		\$/GJ	6.866
7	Total Purchases	\$,000	21,823
8		TJ	3,142
9		\$/GJ	6.946

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-4 shows the actual DGA ON-System ATCO South gas components for May 2007 as of July 25, 2007.

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

		May 2007	Actual July 25, 2007
Line	Description	Units	
1	Long Term Indexed	\$,000	9,310
2		TJ	1,314
3		\$/GJ	7.087
4	Total Long Term	\$,000	9,310
5		TJ	1,314
6		\$/GJ	7.087
7	Short Term (Monthly Index)	\$,000	0
8		TJ	0
9		\$/GJ	0.000
10	Short Term (Daily Index)	\$,000	2,490
11		TJ	368
12		\$/GJ	6.764
13	Total Short Term	\$,000	2,490
14		TJ	368
15		\$/GJ	6.764
16	Total ON-System ATCO Supplies	\$,000	11,800
17		TJ	1,682
18		\$/GJ	7.016

SECTION 5
RECONCILIATION MONTH SCHEDULES

Schedule R-5 shows the actual DGA Nova Inventory Transfer purchase gas components for May 2007 as of July 25, 2007.

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

		May 2007	Actual July 25, 2007
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	0
8		TJ	0
9		\$/GJ	0.000
10	Short Term (Daily Index)	\$,000	10,023
11		TJ	1,460
12		\$/GJ	6.866
13	Total Short Term	\$,000	10,023
14		TJ	1,460
15		\$/GJ	6.866
16	Total Nova Inventory Transfer Supplies	\$,000	10,023
17		TJ	1,460
18		\$/GJ	6.866

July 25, 2007

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-6 shows the forecast and actual unit gas prices for May 2007 as of April 24, 2007 and July 25, 2007 respectively.

SCHEDULE R-6
FORECAST AND ACTUAL UNIT GAS PRICES
May 2007

Line	Description	Units	Forecast April 24, 2007	Actual July 25, 2007	Actual less Forecast
1	AECO Monthly Index	\$/GJ	7.1186	7.0875	(0.0311)
2	AECO Daily INDEX	\$/GJ	6.9950	6.7921	(0.2029)

Notes:

1. The forecast unit price in Line 1 is the weighted average price of the transactions made up to and including April 23, 2007 on the AECO/NGX Intra-Alberta May (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 April 30, 2007 on the AECO/NGX Intra-Alberta May (Near Month) instrument as reported by NGX.
3. The forecast unit price in Line 2 is the arithmetic average of the May, AECO/NGX Intra-Alberta Settlement prices on April 17, 18, 19, 20 & 23, 2007.
4. The actual unit price in Line 2 is the total weighted average price of the daily, weighted average prices each day in May, 2007 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 May 2007 as of July 25, 2007.

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
May 2007

Line	Description	Units	Actual July 25, 2007
1	Contract Storage	\$,000	0
2	Transportation -- AP OPR	\$,000	10
3	Transportation -- AP FSR	\$,000	1
4	Transportation -- Other	\$,000	0
	Total		12

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

May 2007

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	14,000	7.0050	98,070.00	6.9696	0	0.0000	0	0.0000	0.00	6.9324
2	20,000	6.8000	136,000.00	6.7965	35,000	6.9321	0	0.0000	242,625.00	6.9751
3	79,000	7.0942	560,440.00	7.1018	80,000	6.8319	4,000	6.8287	573,864.80	6.8288
4	21,000	7.1029	149,160.00	7.0755	224,500	7.0723	0	0.0000	1,587,735.00	7.1063
5	(9,000)	6.8626	(61,763.40)	6.8627	24,000	6.8421	0	0.0000	164,210.00	6.8626
6	(24,000)	6.8384	(164,121.60)	6.7656	0	0.0000	0	0.0000	0.00	6.8384
9	0	0.0000	0.00	6.7566	10,000	6.6800	75,000	6.6723	567,225.00	6.6745
12	0	0.0000	0.00	6.9602	10,000	7.1000	10,000	7.1005	142,005.00	7.1005
13	0	0.0000	0.00	7.1264	69,000	7.0558	0	0.0000	486,850.00	7.0234
14	0	0.0000	0.00	6.9766	0	0.0000	60,000	7.1376	428,256.00	7.1376
15	20,000	6.9000	138,000.00	6.9166	0	0.0000	0	0.0000	0.00	6.9761
18	10,000	6.9500	69,500.00	6.7898	20,000	7.1800	100,000	7.0904	852,640.00	7.0625
20	0	0.0000	0.00	6.5661	5,000	6.5000	19,000	6.7554	160,852.60	6.7554
21	25,000	6.7760	169,400.00	6.7546	50,000	6.7360	20,000	6.7159	471,118.00	6.7209
22	0	0.0000	0.00	6.6571	81,000	6.7817	0	0.0000	549,315.00	6.7574
23	40,000	6.6344	265,375.00	6.6083	0	0.0000	80,000	6.6690	533,522.00	6.6684
24	30,000	6.5467	196,400.00	6.4999	38,000	6.6318	10,000	6.6124	318,134.00	6.6124
25	0	0.0000	0.00	6.2843	25,000	6.5050	20,000	6.4353	291,331.00	6.4303
27	11,363	6.2821	71,383.50	6.2725	0	0.0000	0	0.0000	0.00	6.2821
	237,363		1,627,843.50	TOTALS	671,500		398,000		7,369,683.40	

July 25, 2007

Schedule R 10 C S - Actual Spot Gas Purchases by Trade Day
May 2007
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	7,500	6.8894	51,670.50	6.9324
2	0	0.0000	0.00	0.0000	0	0.0000	11,300	6.9279	78,285.13	6.9751
3	14,000	7.0929	99,300.00	0.0000	0	0.0000	20,000	6.7855	135,711.00	6.8288
4	0	0.0000	0.00	0.0000	0	0.0000	60,300	7.0137	422,928.15	7.1063
9	0	0.0000	0.00	0.0000	0	0.0000	6,300	6.6374	41,815.35	6.6745
12	0	0.0000	0.00	0.0000	0	0.0000	3,000	6.7347	20,204.10	7.1005
14	0	0.0000	0.00	0.0000	0	0.0000	19,136	7.0914	135,701.24	7.1376
15	1,000	6.9500	6,950.00	0.0000	0	0.0000	0	0.0000	0.00	6.9761
18	0	0.0000	0.00	0.0000	0	0.0000	61,000	7.0454	429,770.40	7.0625
22	0	0.0000	0.00	0.0000	0	0.0000	20,900	6.7125	140,291.91	6.7574
23	0	0.0000	0.00	0.0000	0	0.0000	21,400	6.6205	141,679.76	6.6684
24	11,100	6.4978	72,126.00	0.0000	0	0.0000	23,000	6.5750	151,225.20	6.6124
25	0	0.0000	0.00	0.0000	0	0.0000	52,200	6.3739	332,716.86	6.4303
28	0	0.0000	0.00	0.0000	0	0.0000	5,000	6.2257	31,128.50	6.2707
29	0	0.0000	0.00	0.0000	0	0.0000	31,000	6.4011	198,433.95	6.4467
	26,100		178,376.00	TOTALS	0		342,036		2,311,562.05	

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

May 2007

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	0	0.0000	0	6.9324
10	20,000	6.7942	135,884	6.7692
11	0	0.0000	0	6.7735
24	100,000	6.6374	663,740	6.6124
25	0	0.0000	0	6.4303
TOTALS	120,000		799,624	

Schedule R 10 I S - Long Term & Short Term Purchases
May 2007

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>
263586	05/01/2007	05/31/2007	993	7.225	7,174
180946	05/01/2007	05/31/2007	742	6.963	5,166
180893	05/01/2007	05/31/2007	1,305,100	7.088	9,249,896
185436	05/01/2007	05/31/2007	6,796	6.971	47,373
Total Long Term Indexed			1,313,631	7.087	9,309,610

SECTION 3
FORECAST MONTH SCHEDULES

This section provides details of the Deferred Gas Account (DGA) components for August 2007.

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 August 2007.

Schedule M-2 in Section 1 shows the forecast energy balance of the DGA for August 2007.

Schedule F-1 shows the forecast of gas purchases for August 2007 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
August 2007

Line	Description	Units	Forecast July 25, 2007
1	AECO Monthly Index	TJ	1,474
2	AECO Daily Index	TJ	508
3	Other	TJ	12
	Total	TJ	1,994

Schedule F-2 shows the forecast of the unit gas prices for August 2007.

SCHEDULE F-2
FORECAST UNIT GAS PRICES
August 2007

Line	Description	UNIT	Forecast July 25, 2007
1	AECO Monthly Index	\$/GJ	5.1541
2	AECO Daily Index (1)	\$/GJ	5.1045

Notes:

1. The forecast unit price in Line 1 is the weighted average price of the transactions made up to and including July 24, 2007 on the AECO/NGX Intra-Alberta August (Near Month) instrument as reported by NGX.
2. The forecast unit price in Line 2 is the arithmetic average of the August, AECO/NGX Intra-Alberta Settlement prices on July 18, 19, 20, 23 & 24, 2007.

In order to zero the forecast balance of the DGA on August 31, 2007, a GCFR of \$5.702/GJ should be implemented on August 01, 2007. Schedule F-3 shows how this rate is calculated.

SCHEDULE F-3
GAS COST FLOW THROUGH RATE DERIVATION

August 2007

Line	Description	Units	Reference	Value
1	Opening Cumulative DGA Balance	\$,000	Schedule M-1, Line 1, Column E	(983)
2	Net Gas Cost Estimate	\$,000	Schedule M-1, Line 13, Column E	10,453
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	121
6	Net Monthly Gas Cost Recovery	\$,000	Line 2 less Line 1 less Lines 3 - 5	11,314
7	Forecast Monthly Sales	TJ	Schedule M-2, Line 7, Column D	1,984
8	GCFR	\$/GJ	Line 6 divided by Line 7	5.702

SPECIAL NOTES

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

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

July 25, 2007

Supply Sources	Security Type	Credit Charge (bp)	April Payable	May Payable	June Payable	July Payable	August Payable	Actual May-07	Estimate Jun-07	Estimate Jul-07	Forecast Aug-07
(SOUTH)											
ATCO Gas Supply Contracts											
ATCO	PCG	40.0	45,763	47,373	62,068	57,570	0	28	33	36	20
Canetic Resources Inc.	N/A		9,170	7,174	7,175	6,810	0				
Enerplus Resources Corporation	N/A		6,751	5,166	4,974	5,220	0				
Shell Canada Limited	PCG	40.0	8,867,144	9,249,896	8,658,749	8,011,748	0	5,449	5,515	5,042	2,722
Forecast (with credit support)	PCG	40.0	0	0	0	0	6,662,705	0	0	0	1,825
Forecast (without credit support)			0	0	0	0	63,911				
Sub Total			8,928,828	9,309,609	8,732,966	8,081,348	6,726,616	5,477	5,548	5,078	4,567
DEML Supply Contracts											
Counterparty 1	PCG	40.0	362,821	284,204	0	0	0	197	97	0	0
Counterparty 2	PCG	40.0	6,823,099	1,555,719	368,699	0	0	2,669	525	121	0
Counterparty 3	PCG	40.0	1,892,546	896,863	1,128,671	0	0	868	614	371	0
Counterparty 4	PCG	40.0	174,750	0	545,693	0	0	57	150	179	0
Counterparty 5	N/A		45,196	(97,505)	253,081	0	0				
Counterparty 6	PCG	40.0	0	0	92,100	0	0	0	25	30	0
Counterparty 7	PCG	40.0	7,285,462	1,458,401	169,501	0	0	2,795	542	56	0
Counterparty 8	PCG	40.0	428,611	143,168	157,059	10,939	0	180	92	55	4
Counterparty 9	PCG	40.0	2,554,112	1,252,831	1,038,744	95,758	0	1,183	710	368	33
Counterparty 10	PCG	40.0	53,325	24,316	0	0	0	24	8	0	0
Counterparty 11	PCG	40.0	499,925	0	0	0	0	164	0	0	0
Counterparty 12	PCG	40.0	790,810	409,125	65,800	0	0	372	157	22	0
Counterparty 13	PCG	40.0	1,377,980	901,003	0	0	0	700	306	0	0
Counterparty 14	PCG	40.0	0	131,400	276,292	0	0	36	120	91	0
Counterparty 99	PCG	40.0	0	0	0	468,000	0	0	0	128	159
Forecast (with credit support)	PCG	40.0	0	0	0	0	2,748,209	0	0	0	753
Sub Total			22,288,637	6,959,525	4,095,640	574,697	2,748,209	9,245	3,346	1,421	949
Natural Gas Exchange											
Forecast	N/A		11,758,771	5,327,565	198,993	(543,977)	0				
Sub Total			11,758,771	5,327,565	198,993	(543,977)	777,494				
Required LC	L/C	37.5	20,000,000	20,000,000	12,500,000	7,500,000	7,500,000	6,370	3,853	2,389	2,389
PCG to Bank to Support LC	PCG	40.0	20,000,000	20,000,000	12,500,000	7,500,000	7,500,000	6,795	4,110	2,548	2,548
Sub Total								13,165	7,963	4,937	4,937
TOTAL			42,976,236	21,596,699	13,027,599	8,112,068	10,252,319	27,887	16,857	11,436	10,453

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.

