

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 \$7.224/GJ for Direct Energy Regulated Services (DERS) gas customers for December 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 November 24, 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 December 31, 2008, a Rider F of \$7.224/GJ should be implemented for DERS Gas Customers on December 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 Sep-08	Estimate Oct-08	Estimate Nov-08	Forecast Dec-08
1	Opening Cumulative DGA Balance	\$,000	(2,108)	(1,961)	208	(2,209)	(1,502)
<u>Gas Supply Costs</u>							
2	Purchases	\$,000	0	15,846	28,465	42,633	61,377
3	Daily Trade Averaging Adjustment	\$,000	0	0	0	0	0
4	Storage	\$,000	0	0	0	0	0
5	Imbalances	\$,000	0	0	213	0	0
6	Total Gas Supply Costs	\$,000	0	15,846	28,678	42,633	61,377
<u>Adjustments</u>							
7	Transportation	\$,000	0	7	16	59	90
8	TCPL (AB) Fuel Recovery	\$,000	0	0	0	0	0
9	Procurement	\$,000	0	26	26	26	26
10	Bad Debts	\$,000	0	202	189	182	182
11	Working Capital	\$,000	0	41	38	37	37
12	Credit Charge	\$,000	0	14	18	33	45
13	Net Gas Costs	\$,000	0	16,137	28,964	42,970	61,757
<u>Recoveries</u>							
14	Net Calendar Sales*	\$,000	147	17,653	25,348	43,242	63,163
15	Transportation Imbalance Sales	\$,000	0	2	0	0	0
16	Excess System Sales	\$,000	0	545	1,101	340	0
17	Penalty Revenue	\$,000	0	106	99	96	96
18	Total Recoveries	\$,000	147	18,306	26,548	43,677	63,259
19	Current DGA Balance	\$,000	147	2,169	(2,417)	707	1,502
20	Closing Cumulative DGA Balance	\$,000	(1,961)	208	(2,209)	(1,502)	0

* Net Calendar Sales excludes 2008 return margin amounts.

November 24, 2008

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

Line	Description	Units	A Actual Sep-08	B Estimate Oct-08	C Estimate Nov-08	D Forecast Dec-08
<u>Gas Supply Costs</u>						
1	Purchases	TJ	2,466	4,552	6,430	8,871
2	Storage	TJ	0	0	0	0
3	Imbalances	TJ	0	33	0	0
4	Total Energy	TJ	2,466	4,586	6,430	8,871
<u>Adjustments</u>						
5	TCPL (AB) Fuel Recovery	TJ	0	0	0	0
6	Net Energy	TJ	2,466	4,586	6,430	8,871
<u>Recoveries</u>						
7	Calendar Sales	TJ	2,520	4,341	6,327	8,804
8	Transportation Imbalance Sales	TJ	0	0	0	0
9	Excess System Sales	TJ	94	170	59	0
10	Total Recoveries	TJ	2,614	4,510	6,386	8,804
11	Load Balancing / UFG Estimate	TJ	147	(75)	(45)	(68)

SPECIAL NOTES

INTRODUCTION

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

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-1 shows the forecast and actual DGA cost and recovery components for September 2008 as of August 25, 2008 and November 24, 2008 respectively.

SCHEDULE R-1
FORECAST & ACTUAL DGA COSTS AND RECOVERIES

September 2008

Line	Description	Units	Forecast Aug 25, 2008	Actual Nov 24, 2008	Actual less Forecast
	<u>Gas Supply Costs</u>				
1	Purchases	\$,000	20,317	15,846	(4,471)
2	Daily Trade Averaging Adjustment	\$,000	0	0	0
3	Storage	\$,000	0	0	0
4	Imbalances	\$,000	0	0	0
5	Total Gas Supply Costs	\$,000	20,317	15,846	(4,471)
	<u>Adjustments</u>				
6	Transportation	\$,000	15	7	(7)
7	TCPL (AB) Fuel Recovery	\$,000	0	0	0
8	Procurement	\$,000	26	26	0
9	Gas Supply - Related Bad Debts	\$,000	200	202	3
10	Working Capital	\$,000	41	41	1
11	Credit Charge	\$,000	15	14	(1)
12	Net Gas Costs	\$,000	20,613	16,137	(4,476)
	<u>Recoveries</u>				
13	Net Calendar Sales*	\$,000	19,852	17,653	(2,199)
14	Transportation Imbalance Sales	\$,000	0	2	2
15	Excess System Sales	\$,000	0	545	545
16	Penalty Revenue	\$,000	105	106	1
17	Total Recoveries	\$,000	19,957	18,306	(1,651)

* Net Calendar Sales excludes 2008 return margin amounts.

November 24, 2008

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-2 shows the forecast and actual DGA energy balance for September 2008 as of August 25, 2008 and November 24, 2008. It also shows the normal and actual degree days for September 2008.

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

Line	Description	Units	Forecast Aug 25, 2008	Actual Nov 24, 2008	Actual less Forecast
<u>Gas Supply Costs</u>					
1	Purchases	TJ	2,845	2,466	(378)
2	Storage	TJ	0	0	0
3	Imbalances	TJ	0	0	0
<hr/>					
4	Total Energy	TJ	2,845	2,466	(378)
<u>Adjustments</u>					
5	TCPL (AB) Fuel Recovery	TJ	0	0	0
<hr/>					
6	Net Energy	TJ	2,845	2,466	(378)
<u>Recoveries</u>					
7	Calendar Sales	TJ	2,834	2,520	(314)
8	Transportation Imbalance Sales	TJ	0	0	0
9	Excess System Sales	TJ	0	94	94
<hr/>					
10	Total Recoveries	TJ	2,834	2,614	(220)
<hr/>					
11	DGA UFG	TJ	(11)	147	158
12	Degree Days	DD	140	130	(10)

November 24, 2008

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-3 shows the actual DGA purchase gas components for September 2008 as of November 24, 2008.

SCHEDULE R-3
ACTUAL GAS PURCHASES
September 2008

Line	Description	Units	Actual November 24, 2008
1	ON-System ATCO Supplies	\$,000	12,597
2		TJ	1,915
3		\$/GJ	6.577
4	Nova Inventory Transfer Supplies	\$,000	3,247
5		TJ	551
6		\$/GJ	5.895
7	Total Purchases	\$,000	15,844
8		TJ	2,466
9		\$/GJ	6.425

November 24, 2008

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-4 shows the actual DGA ON-System ATCO South gas components for September 2008 as of November 24, 2008.

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

		September 2008	Actual November 24, 2008
Line	Description	Units	
1	Long Term Indexed	\$,000	7,678
2		TJ	1,087
3		\$/GJ	7.062
4	Total Long Term	\$,000	7,678
5		TJ	1,087
6		\$/GJ	7.062
7	Short Term (Monthly Index)	\$,000	631
8		TJ	90
9		\$/GJ	7.010
10	Short Term (Daily Index)	\$,000	4,288
11		TJ	738
12		\$/GJ	5.809
13	Total Short Term	\$,000	4,919
14		TJ	828
15		\$/GJ	5.940
16	Total ON-System ATCO Supplies	\$,000	12,597
17		TJ	1,915
18		\$/GJ	6.577

November 24, 2008

**SECTION 5
RECONCILIATION MONTH SCHEDULES**

Schedule R-5 shows the actual DGA Nova Inventory Transfer purchase gas components for September 2008 as of November 24, 2008.

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

		September 2008	Actual November 24, 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	0
8		TJ	0
9		\$/GJ	0.000
10	Short Term (Daily Index)	\$,000	3,247
11		TJ	551
12		\$/GJ	5.895
13	Total Short Term	\$,000	3,247
14		TJ	551
15		\$/GJ	5.895
16	Total Nova Inventory Transfer Supplies	\$,000	3,247
17		TJ	551
18		\$/GJ	5.895

November 24, 2008

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-6 shows the forecast and actual unit gas prices for September 2008 as of August 25, 2008 and November 24, 2008 respectively.

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

Line	Description	Units	Forecast Aug 25, 2008	Actual Nov 24, 2008	Actual less Forecast
1	AECO Monthly Index	\$/GJ	7.2139	7.0475	(0.1664)
2	AECO Daily INDEX	\$/GJ	7.0865	7.0351	(0.0514)

Notes:

1. The forecast unit price in Line 1 is the weighted average price of the transactions made up to and including August 22, 2008 on the AECO/NGX Intra-Alberta September (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 August 31, 2008 on the AECO/NGX Intra-Alberta September (Near Month) instrument as reported by NGX.
3. The forecast unit price in Line 2 is the arithmetic average of the September, AECO/NGX Intra-Alberta Settlement prices on August 18, 19, 20, 21 & 22, 2008.
4. The actual unit price in Line 2 is the total weighted average price of the daily, weighted average prices each day in September, 2008 as reported by NGX and includes all weekend deals.

November 24, 2008

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-7 shows the actual contract storage and transportation costs for September 2008 as of November 24, 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
September 2008

Line	Description	Units	Actual November 24, 2008
1	Contract Storage	\$,000	0
2	Transportation -- AP OPR	\$,000	6
3	Transportation -- AP FSR	\$,000	1
4	Transportation -- Other	\$,000	0
	Total		7

November 24, 2008

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

September 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	(17,200)	6.0667	(104,346.50)	6.0916	20,000	6.5000	50,000	6.3688	448,440.00	6.3688
3	15,233	5.7533	87,640.02	5.7410	0	0.0000	35,000	5.7519	201,315.50	5.7533
4	0	0.0000	0.00	6.2815	0	0.0000	10,000	5.7596	57,596.00	5.7596
5	0	0.0000	0.00	5.9842	30,000	6.1650	0	0.0000	184,950.00	6.1769
9	10,000	5.9322	59,322.00	6.1458	0	0.0000	40,000	5.9322	237,288.00	5.9322
11	(6,700)	5.9627	(39,950.00)	5.9418	0	0.0000	0	0.0000	0.00	6.1489
12	9,500	5.9447	56,475.00	6.0007	0	0.0000	0	0.0000	0.00	5.9341
13	(5,000)	5.9440	(29,720.00)	5.8435	13,500	5.9111	10,000	5.9415	139,215.00	5.9440
14	(14,000)	5.8400	(81,760.00)	5.7231	0	0.0000	0	0.0000	0.00	5.8400
15	(22,500)	5.7442	(129,245.00)	5.7616	0	0.0000	0	0.0000	0.00	5.7439
16	5,000	5.7559	28,779.50	5.8939	0	0.0000	0	0.0000	0.00	5.7559
21	0	0.0000	0.00	5.5340	20,000	5.6025	10,000	5.6020	168,070.00	5.5920
22	0	0.0000	0.00	5.8367	15,000	5.5700	20,000	5.5953	195,456.00	5.5953
23	29,000	6.1203	177,487.50	6.0606	24,900	5.9381	12,700	5.8616	222,300.32	5.8616
24	12,000	5.9913	71,895.60	5.6084	0	0.0000	60,000	5.9946	359,678.00	5.9913
25	(13,000)	5.6142	(72,984.60)	5.5107	0	0.0000	20,000	5.6142	112,284.00	5.6142
26	0	0.0000	0.00	5.8351	0	0.0000	60,000	5.4789	328,734.00	5.5252
27	(15,000)	5.7426	(86,139.00)	5.7414	0	0.0000	0	0.0000	0.00	5.7426
29	19,000	5.8037	110,270.00	5.8302	0	0.0000	0	0.0000	0.00	5.4951
	6,333		47,724.52	TOTALS	123,400		327,700		2,655,326.82	

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Schedule R 10 C S - Actual Spot Gas Purchases by Trade Day
September 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	2,000	6.2492	12,498.40	6.3688
2	0	0.0000	0.00	0.0000	0	0.0000	30,300	6.0779	184,160.08	6.1186
3	0	0.0000	0.00	0.0000	0	0.0000	25,000	5.7078	142,695.00	5.7533
4	0	0.0000	0.00	0.0000	0	0.0000	27,300	5.7146	156,008.58	5.7596
5	0	0.0000	0.00	0.0000	0	0.0000	114,600	6.1080	699,976.32	6.1769
8	0	0.0000	0.00	0.0000	0	0.0000	21,300	6.1233	130,426.29	6.1683
9	0	0.0000	0.00	0.0000	0	0.0000	36,300	5.8858	213,652.86	5.9322
10	0	0.0000	0.00	0.0000	0	0.0000	39,200	6.1004	239,137.32	6.1471
11	0	0.0000	0.00	0.0000	0	0.0000	2,000	6.1039	12,207.80	6.1489
12	0	0.0000	0.00	0.0000	0	0.0000	67,800	5.8295	395,240.10	5.9341
13	0	0.0000	0.00	0.0000	0	0.0000	2,500	5.8295	14,573.75	5.9440
15	(200)	5.8200	(1,164.00)	0.0000	0	0.0000	2,100	5.6989	11,967.69	5.7439
22	0	0.0000	0.00	0.0000	0	0.0000	44,600	5.5570	247,842.38	5.5953
23	6,000	6.1100	36,660.00	0.0000	0	0.0000	35,100	5.8200	204,283.16	5.8616
24	0	0.0000	0.00	0.0000	0	0.0000	37,100	5.9726	221,583.23	5.9913
25	0	0.0000	0.00	0.0000	0	0.0000	57,850	5.5685	322,136.97	5.6142
26	9,500	5.7000	54,150.00	0.0000	0	0.0000	118,500	5.4432	645,014.40	5.5252
29	7,800	5.7756	45,050.00	0.0000	0	0.0000	29,300	5.8765	172,180.39	6.2543
30	0	0.0000	0.00	0.0000	0	0.0000	22,000	5.7554	126,618.00	5.7990
	23,100		134,696.00	TOTALS	0		714,850		4,152,202.72	

Schedule R 10 I S - Long Term & Short Term Purchases
September 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>
180946	09/01/2008	09/30/2008	384	6.923	2,658
180893	09/01/2008	09/30/2008	1,080,000	7.063	7,627,500
185436	09/01/2008	09/30/2008	6,060	7.020	42,542
263586	09/01/2008	09/30/2008	680	7.193	4,892
Total Long Term Indexed			1,087,124	7.062	7,677,592
512691	09/01/2008	09/30/2008	90,000	7.010	630,900
Total Short Term(Monthly Index)			90,000	7.010	630,900

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SECTION 3
FORECAST MONTH SCHEDULES

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

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

Schedule F-1 shows the forecast of gas purchases for December 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
December 2008

Line	Description	Units	Forecast November 24, 2008
1	AECO Monthly Index	TJ	4,694
2	AECO Daily Index	TJ	4,176
3	Other	TJ	1
	Total	TJ	8,871

November 24, 2008

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

SCHEDULE F-2
FORECAST UNIT GAS PRICES
December 2008

Line	Description	UNIT	Forecast November 24, 2008
1	AECO Monthly Index	\$/GJ	6.8609
2	AECO Daily Index (1)	\$/GJ	6.9835

Notes:

1. The forecast unit price in Line 1 is the weighted average price of the transactions made up to and including November 21, 2008 on the AECO/NGX Intra-Alberta December (Near Month) instrument as reported by NGX.
2. The forecast unit price in Line 2 is the arithmetic average of the December, AECO/NGX Intra-Alberta Settlement prices on November 17, 18, 19, 20 & 21, 2008.

In order to zero the forecast balance of the DGA on December 31, 2008, a Rider F of \$7.224/GJ should be implemented on December 01, 2008. Schedule F-3 shows how this rate is calculated.

**SCHEDULE F-3
RIDER F RATE DERIVATION**

December 2008

Line	Description	Units	Reference	Value
1	Opening Cumulative DGA Balance	\$,000	Schedule M-1, Line 1, Column E	(1,502)
2	Net Gas Cost Estimate	\$,000	Schedule M-1, Line 13, Column E	61,757
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	96
6	Net Monthly Gas Cost Recovery	\$,000	Line 2 less Line 1 less Lines 3 - 5	63,163
7	Forecast Monthly Sales	TJ	Schedule M-2, Line 7, Column D	8,804
8	GCFR	\$/GJ	Line 6 divided by Line 7	7.174
9	2008 Approved Return Margin	\$/GJ	Decision 2007-103	0.0496
10	Rider F	\$/GJ	Line 8 + Line 9	7.224

SPECIAL NOTES

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

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

November 24, 2008

Supply Sources	Security Type	Credit Charge (bp)	August Payable	September Payable	October Payable	November Payable	December Payable	Actual Sep-08	Estimate Oct-08	Estimate Nov-08	Forecast Dec-08
(SOUTH)											
ATCO Gas Supply Contracts											
ATCO	PCG	40.0	48,806	42,542	0	0	0	8	14	0	0
Canetic Resources Inc.	N/A		4,698	4,892	2,907	0	0				
Enerplus Resources Corporation	N/A		2,603	2,658	1,684	4,245	0				
Shell Canada Limited	PCG	40.0	9,438,458	7,627,500	6,612,858	8,283,618	0	5,296	4,319	4,516	2,723
Forecast (with credit support)	PCG	40.0	0	0	0	0	8,967,196	0	0	0	2,457
Forecast (without credit support)			0	0	0	0	8,233				
Sub Total			9,494,565	7,677,592	6,617,449	8,287,863	8,975,429	5,304	4,333	4,516	5,180
DEML Supply Contracts											
Counterparty 1	PCG	40.0	0	0	35,271	34,521	0	0	10	21	11
Counterparty 2	PCG	40.0	114,760	305,734	128,908	3,474,339	0	123	136	996	1,142
Counterparty 3	PCG	40.0	0	0	101,446	395,511	0	0	28	143	130
Counterparty 4	PCG	40.0	1,353,744	1,297,997	2,903,273	714,876	0	816	1,222	1,182	235
Counterparty 5	PCG	40.0	897,864	316,884	1,703,720	1,767,205	0	392	571	1,063	581
Counterparty 6	N/A		263,473	(22,966)	(359,628)	(199,118)	0				
Counterparty 7	PCG	40.0	0	0	1,156,520	1,913,756	0	0	317	917	629
Counterparty 8	PCG	40.0	65,643	127,975	1,602,425	117,554	0	57	481	577	39
Counterparty 9	PCG	40.0	106,813	270,210	111,826	23,164	0	110	119	44	8
Counterparty 10	PCG	40.0	334,840	576,416	933,051	8,466,207	0	272	445	2,636	2,783
Counterparty 11	PCG	40.0	0	0	194,508	0	0	0	53	66	0
Counterparty 12	PCG	40.0	0	0	0	336,692	0	0	0	92	111
Counterparty 13	PCG	40.0	0	0	1,530,046	1,040,976	0	0	419	805	342
Counterparty 14	PCG	40.0	705,674	2,058,481	3,331,862	1,617,865	0	804	1,590	1,575	532
Counterparty 15	PCG	40.0	0	564,296	775,926	0	0	155	398	264	0
Counterparty 16	PCG	40.0	0	0	395,088	0	0	0	108	134	0
Counterparty 17	PCG	40.0	0	119,926	2,968,956	4,726,017	0	33	853	2,303	1,554
Counterparty 99	PCG	40.0	0	0	0	9,272,600	0	0	0	2,540	3,049
Forecast (with credit support)	PCG	40.0	0	0	0	0	43,653,221	0	0	0	11,960
Sub Total			3,842,811	5,614,953	17,513,198	33,702,165	43,653,221	2,762	6,750	15,358	23,105
Natural Gas Exchange											
Forecast	N/A		2,269,301	2,005,897	3,231,729	303,290	0				
Sub Total			2,269,301	2,005,897	3,231,729	303,290	8,748,625				
Required LC	L/C	*** 37.5 / 60	10,000,000	10,000,000	10,000,000	15,000,000	20,000,000	3,082	3,185	8,247	10,192
PCG to Bank to Support LC	PCG	40.0	10,000,000	10,000,000	10,000,000	15,000,000	20,000,000	3,288	3,397	4,932	6,795
Sub Total								6,370	6,582	13,179	16,986
TOTAL			15,606,677	15,298,442	27,362,376	42,293,318	61,377,275	14,436	17,665	33,053	45,272

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.

*** Effective December 1 /08, DERS will increase the committed credit facility limit to \$20,000,000 to support activity on NGX in anticipation of colder weather. Note that the charge on this will be 60 basis points.

November 24, 2008