

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 \$4.004/GJ for Direct Energy Regulated Services (DERS) gas customers for December 2009.

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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, 2009.

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, 2009, a Rider F of \$4.004/GJ should be implemented for DERS Gas Customers on December 01, 2009.

**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-09	Estimate Oct-09	Estimate Nov-09	Forecast Dec-09
1	Opening Cumulative DGA Balance	\$,000	5,423	5,179	4,547	2,185	5,278
<u>Gas Supply Costs</u>							
2	Purchases	\$,000	0	4,464	21,863	28,262	41,825
3	Daily Trade Averaging Adjustment	\$,000	0	0	0	0	0
4	Imbalances	\$,000	0	0	0	0	0
5	Total Gas Supply Costs	\$,000	0	4,464	21,863	28,262	41,825
<u>Adjustments</u>							
6	Transportation	\$,000	0	4	21	38	47
7	Procurement	\$,000	0	26	26	26	26
8	Bad Debts	\$,000	34	193	188	180	177
9	Working Capital	\$,000	0	39	38	37	36
10	Credit Charge	\$,000	0	8	12	19	27
11	Net Gas Costs	\$,000	34	4,735	22,148	28,561	42,138
<u>Recoveries</u>							
12	Net Calendar Sales*	\$,000	(210)	3,930	19,296	31,444	36,767
13	Excess System Sales	\$,000	0	71	392	116	0
14	Penalty Revenue	\$,000	0	102	99	94	93
15	Total Recoveries	\$,000	(210)	4,102	19,787	31,654	36,860
16	Current DGA Balance	\$,000	(244)	(632)	(2,362)	3,093	(5,278)
17	Closing Cumulative DGA Balance	\$,000	5,179	4,547	2,185	5,278	0

* Net Calendar Sales excludes 2009 return margin amounts.

November 24, 2009

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

Line	Description	Units	A Actual Sep-09	B Estimate Oct-09	C Estimate Nov-09	D Forecast Dec-09
<u>Gas Supply Costs</u>						
1	Purchases	TJ	1,596	5,693	6,877	9,320
2	Imbalances	TJ	0	0	0	0
3	Total Energy	TJ	1,596	5,693	6,877	9,320
<u>Recoveries</u>						
4	Calendar Sales	TJ	1,682	5,649	6,794	9,233
5	Excess System Sales	TJ	26	95	32	0
6	Total Recoveries	TJ	1,709	5,744	6,825	9,233
7	Load Balancing / UFG Estimate	TJ	113	51	(52)	(87)

SPECIAL NOTES

INTRODUCTION

This section provides details of the Deferred Gas Account (DGA) components for September 2009.

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-1 shows the forecast and actual DGA cost and recovery components for September 2009 as of August 25, 2009 and November 24, 2009 respectively.

SCHEDULE R-1
FORECAST & ACTUAL DGA COSTS AND RECOVERIES

September 2009

Line	Description	Units	Forecast Aug 25, 2009	Actual Nov 24, 2009	Actual less Forecast
	<u>Gas Supply Costs</u>				
1	Purchases	\$,000	6,352	4,464	(1,888)
2	Daily Trade Averaging Adjustment	\$,000	0	0	0
3	Imbalances	\$,000	0	0	0
4	Total Gas Supply Costs	\$,000	6,352	4,464	(1,888)
	<u>Adjustments</u>				
5	Transportation	\$,000	9	4	(4)
6	Procurement	\$,000	26	26	0
7	Bad Debts	\$,000	199	193	(6)
8	Working Capital	\$,000	40	39	(1)
9	Credit Charge	\$,000	9	8	(1)
10	Net Gas Costs	\$,000	6,635	4,735	(1,900)
	<u>Recoveries</u>				
11	Net Calendar Sales*	\$,000	5,845	3,930	(1,915)
12	Excess System Sales	\$,000	0	71	71
13	Penalty Revenue	\$,000	105	102	(3)
14	Total Recoveries	\$,000	5,950	4,102	(1,847)

* Net Calendar Sales excludes 2009 return margin amounts.

November 24, 2009

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-2 shows the forecast and actual DGA energy balance for September 2009 as of August 25, 2009 and November 24, 2009. It also shows the normal and actual degree days for September 2009.

SCHEDULE R-2
DGA ENERGY BALANCE & DEGREE DAYS
September 2009

Line	Description	Units	Forecast Aug 25, 2009	Actual Nov 24, 2009	Actual less Forecast
<u>Gas Supply Costs</u>					
1	Purchases	TJ	2,526	1,596	(930)
2	Imbalances	TJ	0	0	0
<hr/>					
3	Total Energy	TJ	2,526	1,596	(930)
<u>Recoveries</u>					
4	Calendar Sales	TJ	2,502	1,682	(820)
5	Excess System Sales	TJ	0	26	26
<hr/>					
6	Total Recoveries	TJ	2,502	1,709	(794)
<hr/>					
7	DGA UFG	TJ	(24)	113	136
8	Degree Days	DD	127	54	(73)

November 24, 2009

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-3 shows the actual DGA purchase gas components for September 2009 as of November 24, 2009.

SCHEDULE R-3
ACTUAL GAS PURCHASES
September 2009

Line	Description	Units	Actual November 24, 2009
1	ON-System ATCO Supplies	\$,000	3,454
2		TJ	1,298
3		\$/GJ	2.660
4	Nova Inventory Transfer Supplies	\$,000	1,008
5		TJ	298
6		\$/GJ	3.388
7	Total Purchases	\$,000	4,462
8		TJ	1,596
9		\$/GJ	2.796

November 24, 2009

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-4 shows the actual DGA ON-System ATCO South gas components for September 2009 as of November 24, 2009.

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

		September 2009	Actual November 24, 2009
Line	Description	Units	
1	Long Term Indexed	\$,000	2,733
2		TJ	1,056
3		\$/GJ	2.588
4	Total Long Term	\$,000	2,733
5		TJ	1,056
6		\$/GJ	2.588
7	Short Term (Monthly Index)	\$,000	0
8		TJ	0
9		\$/GJ	0.000
10	Short Term (Daily Index)	\$,000	721
11		TJ	242
12		\$/GJ	2.977
13	Total Short Term	\$,000	721
14		TJ	242
15		\$/GJ	2.977
16	Total ON-System ATCO Supplies	\$,000	3,454
17		TJ	1,298
18		\$/GJ	2.660

November 24, 2009

**SECTION 5
RECONCILIATION MONTH SCHEDULES**

Schedule R-5 shows the actual DGA Nova Inventory Transfer purchase gas components for September 2009 as of November 24, 2009.

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

		September 2009	Actual November 24, 2009
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	1,008
11		TJ	298
12		\$/GJ	3.388
13	Total Short Term	\$,000	1,008
14		TJ	298
15		\$/GJ	3.388
16	Total Nova Inventory Transfer Supplies	\$,000	1,008
17		TJ	298
18		\$/GJ	3.388

November 24, 2009

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-6 shows the forecast and actual unit gas prices for September 2009 as of August 25, 2009 and November 24, 2009 respectively.

SCHEDULE R-6
FORECAST AND ACTUAL UNIT GAS PRICES
September 2009

Line	Description	Units	Forecast Aug 25, 2009	Actual Nov 24, 2009	Actual less Forecast
1	AECO Monthly Index	\$/GJ	2.7079	2.5583	(0.1496)
2	AECO Daily INDEX	\$/GJ	2.3790	2.8607	0.4817

Notes:

1. The forecast unit price in Line 1 is the weighted average price of the transactions made up to and including August 24, 2009 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, 2009 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, & 24, 2009.
4. The actual unit price in Line 2 is the total weighted average price of the daily, weighted average prices each day in September, 2009 as reported by NGX and includes all weekend deals.

November 24, 2009

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-7 shows the actual contract storage and transportation costs for September 2009 as of November 24, 2009.

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 2009

Line	Description	Units	Actual November 24, 2009
1	Transportation -- AP OPR	\$,000	3
2	Transportation -- AP FSR	\$,000	2
3	Transportation -- Other	\$,000	0
	Total		4

November 24, 2009

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 2009

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	(3,000)	2.1217	(6,365.00)	2.1154	0	0.0000	0	0.0000	0.00	2.1095
2	(1,400)	1.8900	(2,646.00)	1.9179	0	0.0000	0	0.0000	0.00	2.1105
4	(100)	2.1210	(212.10)	2.6719	0	0.0000	0	0.0000	0.00	2.1210
5	(3,000)	2.6567	(7,970.10)	2.5377	0	0.0000	0	0.0000	0.00	2.6567
6	1,300	2.4000	3,120.00	2.4880	0	0.0000	0	0.0000	0.00	2.5336
7	4,500	2.4987	11,244.00	2.5553	5,000	2.4950	0	0.0000	12,475.00	2.5058
8	0	0.0000	0.00	2.6940	0	0.0000	10,000	2.5746	25,746.00	2.5696
9	1,000	2.6300	2,630.00	2.6187	0	0.0000	0	0.0000	0.00	2.6379
10	1,500	3.0200	4,530.00	2.6187	5,000	2.6500	0	0.0000	13,250.00	2.6334
11	3,800	2.9000	11,020.00	2.7971	0	0.0000	0	0.0000	0.00	2.9000
12	3,500	2.7374	9,580.90	2.3303	0	0.0000	0	0.0000	0.00	2.7374
14	1,500	3.2100	4,815.00	3.2139	0	0.0000	0	0.0000	0.00	2.6182
15	3,000	3.3225	9,967.50	3.2139	0	0.0000	0	0.0000	0.00	3.2047
16	1,100	3.4100	3,751.00	3.4188	0	0.0000	0	0.0000	0.00	3.3735
17	5,700	3.1160	17,761.00	3.0927	7,000	3.2500	0	0.0000	22,750.00	3.3945
19	4,000	3.2800	13,120.00	3.2874	0	0.0000	0	0.0000	0.00	3.2800
20	30,000	3.1898	95,695.00	3.2035	0	0.0000	0	0.0000	0.00	3.2671
21	(3,500)	3.2514	(11,380.00)	3.2580	0	0.0000	10,000	3.1985	31,985.00	3.2035
23	(4,000)	3.7550	(15,020.00)	3.7689	0	0.0000	0	0.0000	0.00	3.3721
25	(500)	3.7400	(1,870.00)	3.8135	0	0.0000	0	0.0000	0.00	3.6929
26	4,000	3.5563	14,225.00	3.5922	0	0.0000	26,000	3.7242	96,830.40	3.7204
27	2,500	3.5600	8,900.00	3.5536	0	0.0000	50,700	3.5978	182,406.71	3.5928
28	4,000	3.4650	13,860.00	3.5208	28,000	3.5518	0	0.0000	99,450.00	3.5476
29	4,500	3.5500	15,975.00	3.5734	15,000	3.4833	0	0.0000	52,250.00	3.5111
30	0	0.0000	0.00	2.8374	0	0.0000	65,000	3.5539	231,006.00	3.5524
	60,400		194,731.20	TOTALS	60,000		161,700		768,149.11	

November 24, 2009

Schedule R 10 C S - Actual Spot Gas Purchases by Trade Day
September 2009
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	(4,200)	2.0852	(8,758.00)	0.0000	0	0.0000	0	0.0000	0.00	2.1095
2	(400)	1.9700	(788.00)	0.0000	0	0.0000	0	0.0000	0.00	2.1105
3	2,700	1.9559	5,281.00	0.0000	0	0.0000	0	0.0000	0.00	1.9206
4	0	0.0000	0.00	0.0000	0	0.0000	32,000	1.8914	60,524.80	2.1210
7	2,000	2.4800	4,960.00	0.0000	0	0.0000	0	0.0000	0.00	2.5058
8	1,500	2.6900	4,035.00	0.0000	0	0.0000	12,700	2.5296	32,125.92	2.5696
9	0	0.0000	0.00	0.0000	0	0.0000	12,000	2.5979	31,174.80	2.6379
10	0	0.0000	0.00	0.0000	0	0.0000	10,000	2.5974	25,974.00	2.6334
11	0	0.0000	0.00	0.0000	0	0.0000	42,000	2.8220	118,524.00	2.9000
13	(4,000)	2.4000	(9,600.00)	0.0000	0	0.0000	0	0.0000	0.00	2.5093
16	900	3.4000	3,060.00	0.0000	0	0.0000	0	0.0000	0.00	3.3735
17	1,000	3.1000	3,100.00	0.0000	0	0.0000	0	0.0000	0.00	3.3945
18	0	0.0000	0.00	0.0000	0	0.0000	15,000	3.0599	45,898.50	3.1159
20	500	3.1800	1,590.00	0.0000	0	0.0000	0	0.0000	0.00	3.2671
21	(2,000)	3.2300	(6,460.00)	0.0000	0	0.0000	14,500	3.1835	46,160.75	3.2035
25	0	0.0000	0.00	0.0000	0	0.0000	15,600	3.5724	55,729.32	3.6929
27	11,500	3.5452	40,770.00	0.0000	0	0.0000	0	0.0000	0.00	3.5928
28	4,500	3.4667	15,600.00	0.0000	0	0.0000	20,500	3.5464	72,700.80	3.5476
29	2,500	3.6100	9,025.00	0.0000	0	0.0000	19,700	3.5256	69,453.67	3.5111
30	0	0.0000	0.00	0.0000	0	0.0000	21,200	3.5689	75,660.88	3.5524
	16,500		61,815.00	TOTALS	0		215,200		633,927.44	

Schedule R 10 I S - Long Term & Short Term Purchases
September 2009

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>
536832	09/01/2009	09/30/2009	5,304	2.435	12,913
180893	09/01/2009	09/30/2009	1,050,000	2.588	2,717,715
263586	09/01/2009	09/30/2009	515	2.718	1,400
180946	09/01/2009	09/30/2009	320	2.433	779
Total Long Term Indexed			1,056,139	2.588	2,732,807

SECTION 3
FORECAST MONTH SCHEDULES

This section provides details of the Deferred Gas Account (DGA) components for December 2009.

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 2009.

Schedule M-2 in Section 1 shows the forecast energy balance of the DGA for December 2009.

Schedule F-1 shows the forecast of gas purchases for December 2009 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 2009

Line	Description	Units	Forecast November 24, 2009
1	AECO Monthly Index	TJ	4,971
2	AECO Daily Index	TJ	4,348
3	Other	TJ	1
	Total	TJ	9,320

Schedule F-2 shows the forecast of the unit gas prices for December 2009.

SCHEDULE F-2
FORECAST UNIT GAS PRICES
December 2009

Line	Description	UNIT	Forecast November 24, 2009
1	AECO Monthly Index	\$/GJ	4.5146
2	AECO Daily Index (1)	\$/GJ	4.4570

Notes:

1. The forecast unit price in Line 1 is the weighted average price of the transactions made up to and including November 23, 2009 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 & 23, 2009.

In order to zero the forecast balance of the DGA on December 31, 2009, a Rider F of \$4.004/GJ should be implemented on December 01, 2009. Schedule F-3 shows how this rate is calculated.

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

December 2009

Line	Description	Units	Reference	Value
1	Opening Cumulative DGA Balance	\$,000	Schedule M-1, Line 1, Column E	5,278
2	Net Gas Cost Estimate	\$,000	Schedule M-1, Line 11, Column E	42,138
3	Transportation Imbalance Sales Estimate	\$,000	Schedule M-1, Line 11, 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	93
6	Net Monthly Gas Cost Recovery	\$,000	Line 2 less Line 1 less Lines 3 - 5	36,767
7	Forecast Monthly Sales	TJ	Schedule M-2, Line 5, Column D	9,233
8	GCFR	\$/GJ	Line 6 divided by Line 7	3.982
9	2008 Approved Return Margin	\$/GJ	Decision 2008-374	0.0223
10	Rider F	\$/GJ	Line 8 + Line 9	4.004

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, 2009

Supply Sources	Security Type	Credit Charge (bp)	August Payable	September Payable	October Payable	November Payable	December Payable	Actual Sep-09	Estimate Oct-09	Estimate Nov-09	Forecast Dec-09
(SOUTH)											
ATCO Gas Supply Contracts											
ATCO	PCG	40.0	15,919	12,913	22,859	17,813	0	9	11	13	6
Canetic Resources Inc.	N/A		1,622	1,400	1,756	2,089	0				
Enerplus Resources Corporation	N/A		852	779	954	1,978	0				
Shell Canada Limited	PCG	40.0	3,180,352	2,717,715	3,149,647	5,365,899	0	1,825	1,756	2,540	1,764
Forecast (with credit support)	PCG	40.0	0	0	0	0	5,410,748	0	0	0	1,482
Forecast (without credit support)			0	0	0	0	5,418				
Sub Total			3,198,745	2,732,807	3,175,216	5,387,779	5,416,166	1,834	1,767	2,553	3,252
DEML Supply Contracts											
Counterparty 1	PCG	40.0	0	38,765	1,517,181	2,874,989	0	11	428	1,303	945
Counterparty 2	PCG	40.0	0	96,794	366,092	0	0	27	132	124	0
Counterparty 3	PCG	40.0	171,301	236,555	834,894	394,462	0	123	307	392	130
Counterparty 4	N/A		275,381	54,248	854,897	122,290	0				
Counterparty 5	PCG	40.0	0	0	5,173,868	2,890,756	0	0	1,417	2,550	950
Counterparty 6	PCG	40.0	0	58,032	543,568	1,652,671	0	16	168	637	543
Counterparty 7	PCG	40.0	0	0	0	18,280	0	0	0	5	6
Counterparty 8	PCG	40.0	233,356	127,975	776,785	2,906,642	0	114	255	1,060	956
Counterparty 9	PCG	40.0	0	0	0	86,064	0	0	0	24	28
Counterparty 10	PCG	40.0	455,280	0	0	0	0	155	0	0	0
Counterparty 11	PCG	40.0	54,021	71,098	1,595,880	468,350	0	38	461	670	154
Counterparty 12	PCG	40.0	0	0	3,579,825	45,000	0	0	981	1,228	15
Counterparty 13	PCG	40.0	0	0	0	4,442,840	0	0	0	1,217	1,461
Counterparty 99	PCG	40.0	0	0	0	5,646,200	0	0	0	1,547	1,856
Forecast (with credit support)	PCG	40.0	0	0	0	0	30,596,236	0	0	0	8,383
Sub Total			1,189,339	683,467	15,242,990	21,548,544	30,596,236	484	4,149	10,757	15,427
Natural Gas Exchange											
Forecast	N/A		288,717	975,157	3,050,765	1,210,140	0				
Sub Total			288,717	975,157	3,050,765	1,210,140	5,813,064				
Required LC	L/C	60.0	7,500,000	7,500,000	7,500,000	7,500,000	15,000,000	3,699	3,822	3,699	3,822
PCG to Bank to Support LC	PCG	40.0	7,500,000	7,500,000	7,500,000	7,500,000	15,000,000	2,466	2,548	2,466	5,096
Sub Total								6,165	6,370	6,165	8,918
TOTAL			4,676,801	4,391,431	21,468,971	28,146,463	41,825,466	8,483	12,286	19,475	27,597

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 1/09, DERS amended the credit limit on NGX to \$15,000,000. Effective September 1/09, the recovery rate on the utilized portion of the LC is 60 bps.

November 24, 2009