

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 \$6.578/GJ for Direct Energy Regulated Services (DERS) gas customers for January 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 December 20, 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 January 31, 2008, a GCFR of \$6.578/GJ should be implemented for DERS Gas Customers on January 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 Oct-07	Estimate Nov-07	Estimate Dec-07	Forecast Jan-08
1	Opening Cumulative DGA Balance	\$,000	(438)	15	301	(2,364)	(3,608)
<u>Gas Supply Costs</u>							
2	Purchases	\$,000	0	22,736	41,766	66,344	62,884
3	Daily Trade Averaging Adjustment	\$,000	0	0	0	0	0
4	Storage	\$,000	0	0	0	0	0
5	Imbalances	\$,000	(165)	1,107	(2)	(4)	0
6	Total Gas Supply Costs	\$,000	(165)	23,843	41,764	66,339	62,884
<u>Adjustments</u>							
7	Transportation	\$,000	0	13	33	49	52
8	TCPL (AB) Fuel Recovery	\$,000	0	0	0	0	0
9	Procurement	\$,000	0	28	28	28	28
10	Bad Debts	\$,000	0	131	127	127	125
11	DGA Balance	\$,000	0	16	15	15	15
12	Credit Charge	\$,000	0	15	25	40	46
13	Net Gas Costs	\$,000	(165)	24,045	41,993	66,598	63,150
<u>Recoveries</u>							
14	Calendar Sales	\$,000	288	23,275	36,573	64,791	66,651
15	Transportation Imbalance Sales	\$,000	0	0	0	0	0
16	Excess System Sales	\$,000	0	945	2,646	456	0
17	Penalty Revenue	\$,000	0	111	108	108	106
18	Total Recoveries	\$,000	288	24,331	39,327	65,355	66,757
19	Current DGA Balance	\$,000	453	286	(2,665)	(1,244)	3,607
20	Closing Cumulative DGA Balance	\$,000	15	301	(2,364)	(3,608)	0

December 20, 2007

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

Line	Description	Units	A Actual Oct-07	B Estimate Nov-07	C Estimate Dec-07	D Forecast Jan-08
<u>Gas Supply Costs</u>						
1	Purchases	TJ	4,235	7,021	10,661	10,193
2	Storage	TJ	0	0	0	0
3	Imbalances	TJ	174	0	0	0
4	Total Energy	TJ	4,408	7,021	10,661	10,193
<u>Adjustments</u>						
5	TCPL (AB) Fuel Recovery	TJ	0	0	0	0
6	Net Energy	TJ	4,408	7,021	10,661	10,193
<u>Recoveries</u>						
7	Calendar Sales	TJ	4,321	7,061	10,535	10,132
8	Transportation Imbalance Sales	TJ	0	0	0	0
9	Excess System Sales	TJ	192	433	74	0
10	Total Recoveries	TJ	4,513	7,494	10,609	10,132
11	Load Balancing / UFG Estimate	TJ	105	473	(52)	(60)

SPECIAL NOTES

INTRODUCTION

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

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-1 shows the forecast and actual DGA cost and recovery components for October 2007 as of September 24, 2007 and December 20, 2007 respectively.

SCHEDULE R-1
FORECAST & ACTUAL DGA COSTS AND RECOVERIES

October 2007

Line	Description	Units	Forecast Sept 24, 2007	Actual Dec 20, 2007	Actual less Forecast
	<u>Gas Supply Costs</u>				
1	Purchases	\$,000	26,356	22,736	(3,620)
2	Daily Trade Averaging Adjustment	\$,000	0	0	0
3	Storage	\$,000	0	0	0
4	Imbalances	\$,000	0	1,107	1,107
5	Total Gas Supply Costs	\$,000	26,356	23,843	(2,514)
	<u>Adjustments</u>				
6	Transportation	\$,000	18	13	(5)
7	TCPL (AB) Fuel Recovery	\$,000	0	0	0
8	Procurement	\$,000	28	28	0
9	Gas Supply - Related Bad Debts	\$,000	133	131	(3)
10	DGA Balance	\$,000	16	16	0
11	Credit Charge	\$,000	15	15	0
12	Net Gas Costs	\$,000	26,567	24,045	(2,522)
	<u>Recoveries</u>				
13	Calendar Sales	\$,000	28,109	23,275	(4,834)
14	Transportation Imbalance Sales	\$,000	0	0	0
15	Excess System Sales	\$,000	0	945	945
16	Penalty Revenue	\$,000	113	111	(2)
17	Total Recoveries	\$,000	28,222	24,331	(3,891)

December 20, 2007

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-2 shows the forecast and actual DGA energy balance for October 2007 as of September 24, 2007 and December 20, 2007. It also shows the normal and actual degree days for October 2007.

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

Line	Description	Units	Forecast Sep 24, 2007	Actual Dec 20, 2007	Actual less Forecast
<u>Gas Supply Costs</u>					
1	Purchases	TJ	5,249	4,235	(1,014)
2	Storage	TJ	0	0	0
3	Imbalances	TJ	0	174	174
<hr/>					
4	Total Energy	TJ	5,249	4,408	(840)
<u>Adjustments</u>					
5	TCPL (AB) Fuel Recovery	TJ	0	0	0
<hr/>					
6	Net Energy	TJ	5,249	4,408	(840)
<u>Recoveries</u>					
7	Calendar Sales	TJ	5,219	4,321	(898)
8	Transportation Imbalance Sales	TJ	0	0	0
9	Excess System Sales	TJ	0	192	192
<hr/>					
10	Total Recoveries	TJ	5,219	4,513	(706)
<hr/>					
11	DGA UFG	TJ	(30)	105	135
12	Degree Days	DD	320	278	(42)

December 20, 2007

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-3 shows the actual DGA purchase gas components for October 2007 as of December 20, 2007.

SCHEDULE R-3
ACTUAL GAS PURCHASES
October 2007

Line	Description	Units	Actual December 20, 2007
1	ON-System ATCO Supplies	\$,000	12,283
2		TJ	2,397
3		\$/GJ	5.125
4	Nova Inventory Transfer Supplies	\$,000	10,448
5		TJ	1,837
6		\$/GJ	5.687
7	Total Purchases	\$,000	22,731
8		TJ	4,234
9		\$/GJ	5.369

December 20, 2007

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-4 shows the actual DGA ON-System ATCO South gas components for October 2007 as of December 20, 2007.

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

	October 2007	Actual December 20, 2007	
Line	Description	Units	
1	Long Term Indexed	\$,000	6,546
2		TJ	1,314
3		\$/GJ	4.982
4	Total Long Term	\$,000	6,546
5		TJ	1,314
6		\$/GJ	4.982
7	Short Term (Monthly Index)	\$,000	2,934
8		TJ	589
9		\$/GJ	4.981
10	Short Term (Daily Index)	\$,000	2,803
11		TJ	494
12		\$/GJ	5.678
13	Total Short Term	\$,000	5,737
14		TJ	1,083
15		\$/GJ	5.299
16	Total ON-System ATCO Supplies	\$,000	12,283
17		TJ	2,397
18		\$/GJ	5.125

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SECTION 5
RECONCILIATION MONTH SCHEDULES

Schedule R-5 shows the actual DGA Nova Inventory Transfer purchase gas components for October 2007 as of December 20, 2007.

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

		October 2007	Actual December 20, 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	10,448
11		TJ	1,837
12		\$/GJ	5.687
13	Total Short Term	\$,000	10,448
14		TJ	1,837
15		\$/GJ	5.687
16	Total Nova Inventory Transfer Supplies	\$,000	10,448
17		TJ	1,837
18		\$/GJ	5.687

December 20, 2007

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-6 shows the forecast and actual unit gas prices for October 2007 as of September 24, 2007 and December 20, 2007 respectively.

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

Line	Description	Units	Forecast Sept 24, 2007	Actual Dec 20, 2007	Actual less Forecast
1	AECO Monthly Index	\$/GJ	4.9604	4.9824	0.0220
2	AECO Daily INDEX	\$/GJ	5.0600	5.6340	0.5740

Notes:

1. The forecast unit price in Line 1 is the weighted average price of the transactions made up to and including September 21, 2007 on the AECO/NGX Intra-Alberta October (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 September 30, 2007 on the AECO/NGX Intra-Alberta October (Near Month) instrument as reported by NGX.
3. The forecast unit price in Line 2 is the arithmetic average of the October, AECO/NGX Intra-Alberta Settlement prices on September 17, 18, 19, 20 & 21, 2007.
4. The actual unit price in Line 2 is the total weighted average price of the daily, weighted average prices each day in October, 2007 as reported by NGX and includes all weekend deals.

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SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-7 shows the actual contract storage and transportation costs for October 2007 as of December 20, 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
October 2007

Line	Description	Units	Actual December 20, 2007
1	Contract Storage	\$,000	0
2	Transportation -- AP OPR	\$,000	12
3	Transportation -- AP FSR	\$,000	1
4	Transportation -- Other	\$,000	0
	Total		13

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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

October 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	0	0.0000	0.00	5.4084	20,000	5.1500	20,000	5.1362	205,724.00	5.1337
2	0	0.0000	0.00	5.7236	0	0.0000	30,000	5.4011	162,032.00	5.3919
3	0	0.0000	0.00	5.6787	0	0.0000	90,000	5.7436	516,924.00	5.7386
4	0	0.0000	0.00	5.6227	0	0.0000	100,000	5.6796	567,955.00	5.6783
5	0	0.0000	0.00	5.5864	0	0.0000	320,000	5.6152	1,796,864.00	5.6261
6	(51,000)	4.6589	(237,605.00)	4.9441	0	0.0000	0	0.0000	0.00	5.5876
7	(23,000)	3.1500	(72,450.00)	4.1551	(45,000)	5.1078	0	0.0000	(229,850.00)	5.1817
8	0	0.0000	0.00	5.5327	(30,000)	5.4300	0	0.0000	(162,900.00)	5.4276
9	15,000	5.6933	85,400.00	5.6702	0	0.0000	0	0.0000	0.00	5.5351
10	0	0.0000	0.00	5.6292	10,000	5.6350	30,000	5.6694	226,432.00	5.6594
11	15,000	5.6177	84,265.50	5.4570	0	0.0000	55,000	5.6191	309,048.50	5.6177
12	0	0.0000	0.00	5.6699	5,000	5.5200	30,000	5.4149	190,047.00	5.4798
13	0	0.0000	0.00	5.6794	20,000	5.4000	0	0.0000	108,000.00	5.5981
14	(14,000)	5.7154	(80,015.00)	5.7842	0	0.0000	0	0.0000	0.00	5.6815
17	0	0.0000	0.00	5.8797	0	0.0000	23,000	5.8442	134,415.90	5.8308
18	0	0.0000	0.00	5.6855	0	0.0000	75,000	5.8840	441,300.00	5.8820
19	0	0.0000	0.00	5.3342	0	0.0000	165,000	5.6686	935,319.00	5.6674
22	(17,275)	5.4919	(94,872.57)	5.3028	0	0.0000	0	0.0000	0.00	5.4919
25	0	0.0000	0.00	5.8544	10,000	5.6500	90,000	5.8170	580,026.00	5.8139
26	38,000	5.5842	212,200.00	5.5731	0	0.0000	210,000	5.6508	1,186,671.00	5.6515
27	9,000	5.6133	50,520.00	5.5811	0	0.0000	0	0.0000	0.00	5.5379
28	(12,000)	5.6162	(67,394.40)	5.7213	0	0.0000	0	0.0000	0.00	5.6162
29	0	0.0000	0.00	6.0793	0	0.0000	40,000	5.7486	229,942.00	5.7473
30	0	0.0000	0.00	6.0406	0	0.0000	70,000	6.1081	427,564.00	6.0977
31	47,000	5.9496	279,630.00	5.9105	0	0.0000	35,000	6.0661	212,313.50	6.0636
	6,725		159,678.53	TOTALS	(10,000)		1,383,000		7,837,827.90	

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Schedule R 10 C S - Actual Spot Gas Purchases by Trade Day
October 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	9,400	5.1076	48,011.78	5.1337
2	0	0.0000	0.00	0.0000	0	0.0000	9,500	5.3945	51,248.05	5.3919
3	0	0.0000	0.00	0.0000	0	0.0000	5,500	5.7486	31,617.30	5.7386
4	0	0.0000	0.00	0.0000	0	0.0000	2,500	5.6883	14,220.75	5.6783
5	0	0.0000	0.00	0.0000	0	0.0000	8,000	5.6252	45,001.60	5.6261
9	4,500	5.6700	25,515.00	0.0000	0	0.0000	10,200	5.5351	56,458.02	5.5351
10	7,500	5.6530	42,397.50	0.0000	0	0.0000	7,800	5.6656	44,191.32	5.6594
11	5,000	5.6177	28,088.50	0.0000	0	0.0000	13,700	5.6260	77,076.49	5.6177
12	0	0.0000	0.00	0.0000	0	0.0000	90,600	5.4094	490,094.94	5.4798
16	0	0.0000	0.00	0.0000	0	0.0000	20,000	5.9135	118,269.00	5.9147
17	0	0.0000	0.00	0.0000	3,000	5.8500	40,300	5.8275	252,397.24	5.8308
18	0	0.0000	0.00	0.0000	0	0.0000	13,200	5.8882	77,724.40	5.8820
19	0	0.0000	0.00	0.0000	0	0.0000	77,100	5.6710	437,236.56	5.6674
24	0	0.0000	0.00	0.0000	0	0.0000	24,000	5.4744	131,386.40	5.4801
25	0	0.0000	0.00	0.0000	0	0.0000	15,500	5.8316	90,390.45	5.8139
26	0	0.0000	0.00	0.0000	0	0.0000	49,500	5.6583	280,084.95	5.6515
29	0	0.0000	0.00	0.0000	0	0.0000	13,600	5.7348	77,993.28	5.7473
30	0	0.0000	0.00	0.0000	0	0.0000	27,450	6.0672	166,544.87	6.0977
31	3,000	5.9700	17,910.00	0.0000	0	0.0000	32,850	6.0624	199,151.26	6.0636
	20,000		113,911.00	TOTALS	3,000		470,700		2,689,098.66	

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

October 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	5.1337
2	40,000	5.4169	216,676	5.3919
3	0	0.0000	0	5.7386
4	30,000	5.7033	171,099	5.6783
5	50,000	5.6511	282,555	5.6261
6	0	0.0000	0	5.5876
22	40,000	5.5169	220,676	5.4919
23	0	0.0000	0	5.3256
25	30,000	5.8389	175,167	5.8139
26	45,000	5.6765	255,443	5.6515
27	0	0.0000	0	5.5379
30	30,000	6.1227	183,681	6.0977
31	0	0.0000	0	6.0636
TOTALS	265,000		1,505,297	

Schedule R 10 I S - Long Term & Short Term Purchases
October 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>
185436	10/01/2007	10/31/2007	6,950	4.904	34,084
180946	10/01/2007	10/31/2007	842	4.857	4,090
180893	10/01/2007	10/31/2007	1,305,100	4.982	6,502,530
263586	10/01/2007	10/31/2007	1,068	5.120	5,468
Total Long Term Indexed			1,313,960	4.982	6,546,173
370505	10/01/2007	10/31/2007	279,000	4.982	1,390,090
370295	10/01/2007	10/31/2007	155,000	5.002	775,372
372824	10/01/2007	10/31/2007	155,000	4.957	768,397
Total Short Term(Monthly Index)			589,000	4.981	2,933,859

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SECTION 3
FORECAST MONTH SCHEDULES

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

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

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

Line	Description	Units	Forecast December 20, 2007
1	AECO Monthly Index	TJ	4,854
2	AECO Daily Index	TJ	5,326
3	Other	TJ	12
	Total	TJ	10,193

December 20, 2007

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

SCHEDULE F-2
FORECAST UNIT GAS PRICES
January 2008

Line	Description	UNIT	Forecast December 20, 2007
1	AECO Monthly Index	\$/GJ	6.1478
2	AECO Daily Index (1)	\$/GJ	6.1895

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 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.

In order to zero the forecast balance of the DGA on January 31, 2008, a GCFR of \$6.578/GJ should be implemented on January 01, 2008. Schedule F-3 shows how this rate is calculated.

SCHEDULE F-3
GAS COST FLOW THROUGH RATE DERIVATION

January 2008

Line	Description	Units	Reference	Value
1	Opening Cumulative DGA Balance	\$,000	Schedule M-1, Line 1, Column E	(3,608)
2	Net Gas Cost Estimate	\$,000	Schedule M-1, Line 13, Column E	63,150
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	106
6	Net Monthly Gas Cost Recovery	\$,000	Line 2 less Line 1 less Lines 3 - 5	66,651
7	Forecast Monthly Sales	TJ	Schedule M-2, Line 7, Column D	10,132
8	GCFR	\$/GJ	Line 6 divided by Line 7	6.578

SPECIAL NOTES

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

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

December 20, 2007

Supply Sources	Security Type	Credit Charge (bp)	September Payable	October Payable	November Payable	December Payable	January Payable	Actual Oct-07	Estimate Nov-07	Estimate Dec-07	Forecast Jan-08
(SOUTH)											
ATCO Gas Supply Contracts											
ATCO	PCG	40.0	29,981	34,084	37,927	42,137	0	19	22	24	14
Canetic Resources Inc.	N/A		4,233	5,468	8,761	9,726	0				
Enerplus Resources Corporation	N/A		3,038	4,090	2,393	2,661	0				
Shell Canada Limited	PCG	40.0	6,007,207	6,502,530	7,530,762	8,360,176	0	3,756	4,272	4,766	2,840
Forecast (with credit support)	PCG	40.0	0	0	0	0	7,947,261	0	0	0	2,177
Forecast (without credit support)			0	0	0	0	76,233				
Sub Total			6,044,459	6,546,172	7,579,843	8,414,700	8,023,494	3,775	4,294	4,790	5,031
DEML Supply Contracts											
Counterparty 1	PCG	40.0	0	0	0	586,988	0	0	0	161	199
Counterparty 3	PCG	40.0	336,913	1,899,069	2,124,790	2,505,151	0	631	1,227	1,385	851
Counterparty 4	PCG	40.0	0	63,055	765,231	380,065	0	17	231	356	129
Counterparty 5	PCG	40.0	1,256,528	3,123,831	4,308,728	5,737,074	0	1,269	2,242	2,988	1,949
Counterparty 6	PCG	40.0	1,134,836	1,696,824	1,255,586	1,650,451	0	838	920	865	561
Counterparty 7	PCG	40.0	1,755,609	0	0	0	0	577	0	0	0
Counterparty 8	PCG	40.0	0	0	1,749,840	1,942,677	0	0	479	1,108	660
Counterparty 9	N/A		(14,692)	(134,816)	(763,495)	118,580	0				
Counterparty 10	PCG	40.0	23,200	0	0	0	0	8	0	0	0
Counterparty 11	PCG	40.0	364,720	17,552	1,976,451	4,006,041	0	125	547	1,747	1,361
Counterparty 12	PCG	40.0	225,000	1,505,297	8,067,144	4,068,357	0	486	2,722	3,767	1,382
Counterparty 13	PCG	40.0	253,276	386,750	214,203	267,533	0	189	190	144	91
Counterparty 14	PCG	40.0	417,584	1,482,371	2,130,120	2,820,803	0	543	1,087	1,473	958
Counterparty 15	PCG	40.0	0	0	117,147	15,563	0	0	32	43	5
Counterparty 16	PCG	40.0	368,450	1,647,179	691,399	1,227,084	0	572	749	563	417
Counterparty 17	N/A		0	414,146	712,383	2,588,719	0				
Counterparty 18	PCG	40.0	23,900	0	0	971,339	0	8	0	266	330
Counterparty 19	PCG	40.0	0	0	2,029,933	2,875,488	0	0	556	1,455	977
Counterparty 20	PCG	40.0	302,828	1,425,594	3,175,598	9,075,136	0	490	1,354	3,530	3,083
Counterparty 21	PCG	40.0	650,725	0	213,700	123,486	0	214	59	104	42
Counterparty 99	PCG	40.0	0	0	0	12,262,219	0	0	0	3,360	4,166
Forecast (with credit support)	PCG	40.0	0	0	0	0	44,971,073	0	0	0	12,321
Sub Total			7,098,877	13,526,852	28,768,758	53,222,754	44,971,073	5,967	12,395	23,315	29,482
Natural Gas Exchange											
Natural Gas Exchange	N/A		886,171	1,712,819	2,769,207	2,155,869	0				
Forecast			0	0	0	0	9,889,097				
Sub Total			886,171	1,712,819	2,769,207	2,155,869	9,889,097				
Required LC	L/C	37.5	7,500,000	7,500,000	12,500,000	17,500,000	17,500,000	2,389	3,853	5,574	5,574
PCG to Bank to Support LC	PCG	40.0	7,500,000	7,500,000	12,500,000	17,500,000	17,500,000	2,548	4,110	5,945	5,945
Sub Total								4,937	7,963	11,519	11,519
TOTAL			14,029,507	21,785,843	39,117,808	63,793,323	62,883,664	14,679	24,652	39,624	46,032

December 20, 2007

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.

December 20, 2007

DIRECT ENERGY REGULATED SERVICES SOUTH DGA

January 2008