

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 \$5.584/GJ for Direct Energy Regulated Services (DERS) gas customers for January 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 December 19, 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 January 31, 2009, a Rider F of \$5.584/GJ should be implemented for DERS Gas Customers on January 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 Oct-08	Estimate Nov-08	Estimate Dec-08	Forecast Jan-09
1	Opening Cumulative DGA Balance	\$,000	208	2,431	(375)	1,057	6,436
<u>Gas Supply Costs</u>							
2	Purchases	\$,000	(3)	28,461	40,368	64,066	58,197
3	Daily Trade Averaging Adjustment	\$,000	0	0	0	0	0
4	Storage	\$,000	0	0	0	0	0
5	Imbalances	\$,000	(2,154)	0	0	0	0
6	Total Gas Supply Costs	\$,000	(2,157)	28,461	40,368	64,066	58,197
<u>Adjustments</u>							
7	Transportation	\$,000	0	16	59	90	92
8	TCPL (AB) Fuel Recovery	\$,000	0	0	0	0	0
9	Procurement	\$,000	0	26	26	26	26
10	Bad Debts	\$,000	0	187	187	182	177
11	Working Capital	\$,000	0	38	37	37	36
12	Credit Charge	\$,000	0	18	32	46	51
13	Net Gas Costs	\$,000	(2,157)	28,745	40,709	64,446	58,578
<u>Recoveries</u>							
14	Net Calendar Sales*	\$,000	66	24,740	40,794	69,729	52,049
15	Transportation Imbalance Sales	\$,000	0	0	0	0	0
16	Excess System Sales	\$,000	0	1,101	1,252	0	0
17	Penalty Revenue	\$,000	0	98	96	96	93
18	Total Recoveries	\$,000	66	25,938	42,141	69,825	52,142
19	Current DGA Balance	\$,000	2,223	(2,806)	1,433	5,379	(6,436)
20	Closing Cumulative DGA Balance	\$,000	2,431	(375)	1,057	6,436	0

* Net Calendar Sales excludes 2008 return margin amounts.

December 19, 2008

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

Line	Description	Units	A Actual Oct-08	B Estimate Nov-08	C Estimate Dec-08	D Forecast Jan-09
<u>Gas Supply Costs</u>						
1	Purchases	TJ	4,552	6,154	9,782	9,431
2	Storage	TJ	0	0	0	0
3	Imbalances	TJ	0	0	0	0
4	Total Energy	TJ	4,552	6,154	9,782	9,431
<u>Adjustments</u>						
5	TCPL (AB) Fuel Recovery	TJ	0	0	0	0
6	Net Energy	TJ	4,552	6,154	9,782	9,431
<u>Recoveries</u>						
7	Calendar Sales	TJ	4,237	5,968	9,719	9,359
8	Transportation Imbalance Sales	TJ	0	0	0	0
9	Excess System Sales	TJ	170	191	0	0
10	Total Recoveries	TJ	4,406	6,160	9,719	9,359
11	Load Balancing / UFG Estimate	TJ	(146)	6	(63)	(72)

SPECIAL NOTES

INTRODUCTION

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

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-1 shows the forecast and actual DGA cost and recovery components for October 2008 as of September 24, 2008 and December 19, 2008 respectively.

SCHEDULE R-1
FORECAST & ACTUAL DGA COSTS AND RECOVERIES

October 2008

Line	Description	Units	Forecast Sep 24, 2008	Actual Dec 23, 2008	Actual less Forecast
	<u>Gas Supply Costs</u>				
1	Purchases	\$,000	29,308	28,461	(847)
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	29,308	28,461	(847)
	<u>Adjustments</u>				
6	Transportation	\$,000	22	16	(6)
7	TCPL (AB) Fuel Recovery	\$,000	0	0	0
8	Procurement	\$,000	26	26	0
9	Gas Supply - Related Bad Debts	\$,000	189	187	(2)
10	Working Capital	\$,000	38	38	0
11	Credit Charge	\$,000	18	18	0
12	Net Gas Costs	\$,000	29,600	28,745	(856)
	<u>Recoveries</u>				
13	Net Calendar Sales*	\$,000	27,901	24,740	(3,161)
14	Transportation Imbalance Sales	\$,000	0	0	0
15	Excess System Sales	\$,000	0	1,101	1,101
16	Penalty Revenue	\$,000	99	98	(1)
17	Total Recoveries	\$,000	28,000	25,938	(2,062)

* Net Calendar Sales excludes 2008 return margin amounts.

December 19, 2008

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-2 shows the forecast and actual DGA energy balance for October 2008 as of September 24, 2008 and December 19, 2008. It also shows the normal and actual degree days for October 2008.

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

Line	Description	Units	Forecast Sep 24, 2008	Actual Dec 23, 2008	Actual less Forecast
<u>Gas Supply Costs</u>					
1	Purchases	TJ	4,800	4,552	(248)
2	Storage	TJ	0	0	0
3	Imbalances	TJ	0	0	0
<hr/>					
4	Total Energy	TJ	4,800	4,552	(248)
<u>Adjustments</u>					
5	TCPL (AB) Fuel Recovery	TJ	0	0	0
<hr/>					
6	Net Energy	TJ	4,800	4,552	(248)
<u>Recoveries</u>					
7	Calendar Sales	TJ	4,778	4,237	(541)
8	Transportation Imbalance Sales	TJ	0	0	0
9	Excess System Sales	TJ	0	170	170
<hr/>					
10	Total Recoveries	TJ	4,778	4,406	(371)
<hr/>					
11	DGA UFG	TJ	(22)	(146)	(124)
12	Degree Days	DD	320	279	(41)

December 19, 2008

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-3 shows the actual DGA purchase gas components for October 2008 as of December 19, 2008.

SCHEDULE R-3
ACTUAL GAS PURCHASES
October 2008

Line	Description	Units	Actual December 23, 2008
1	ON-System ATCO Supplies	\$,000	15,198
2		TJ	2,460
3		\$/GJ	6.177
4	Nova Inventory Transfer Supplies	\$,000	13,261
5		TJ	2,092
6		\$/GJ	6.340
7	Total Purchases	\$,000	28,459
8		TJ	4,552
9		\$/GJ	6.252

December 19, 2008

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-4 shows the actual DGA ON-System ATCO South gas components for October 2008 as of December 19, 2008.

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

	October 2008	Actual December 23, 2008	
Line	Description	Units	
1	Long Term Indexed	\$,000	6,649
2		TJ	1,122
3		\$/GJ	5.925
4	Total Long Term	\$,000	6,649
5		TJ	1,122
6		\$/GJ	5.925
7	Short Term (Monthly Index)	\$,000	1,652
8		TJ	279
9		\$/GJ	5.920
10	Short Term (Daily Index)	\$,000	6,898
11		TJ	1,059
12		\$/GJ	6.512
13	Total Short Term	\$,000	8,549
14		TJ	1,338
15		\$/GJ	6.389
16	Total ON-System ATCO Supplies	\$,000	15,198
17		TJ	2,460
18		\$/GJ	6.177

December 19, 2008

SECTION 5
RECONCILIATION MONTH SCHEDULES

Schedule R-5 shows the actual DGA Nova Inventory Transfer purchase gas components for October 2008 as of December 19, 2008.

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

		October 2008	Actual December 23, 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	1,835
8		TJ	310
9		\$/GJ	5.920
10	Short Term (Daily Index)	\$,000	11,425
11		TJ	1,782
12		\$/GJ	6.413
13	Total Short Term	\$,000	13,261
14		TJ	2,092
15		\$/GJ	6.340
16	Total Nova Inventory Transfer Supplies	\$,000	13,261
17		TJ	2,092
18		\$/GJ	6.340

December 19, 2008

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-6 shows the forecast and actual unit gas prices for October 2008 as of September 24, 2008 and December 19, 2008 respectively.

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

Line	Description	Units	Forecast Sep 24, 2008	Actual Dec 23, 2008	Actual less Forecast
1	AECO Monthly Index	\$/GJ	6.0719	5.9105	(0.1614)
2	AECO Daily INDEX	\$/GJ	6.1255	6.4081	0.2826

Notes:

1. The forecast unit price in Line 1 is the weighted average price of the transactions made up to and including September 22, 2008 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, 2008 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 16, 17, 18, 19 & 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 October, 2008 as reported by NGX and includes all weekend deals.

December 19, 2008

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-7 shows the actual contract storage and transportation costs for October 2008 as of December 19, 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
October 2008

Line	Description	Units	Actual December 23, 2008
1	Contract Storage	\$,000	0
2	Transportation -- AP OPR	\$,000	15
3	Transportation -- AP FSR	\$,000	1
	Total		16

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 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	(15,300)	6.4598	(98,835.00)	6.4164	0	0.0000	0	0.0000	0.00	6.2276
2	(16,300)	5.9080	(96,301.00)	5.9880	0	0.0000	0	0.0000	0.00	6.3449
3	3,000	5.9940	17,982.00	5.7883	0	0.0000	0	0.0000	0.00	5.9940
4	42,000	5.8367	245,140.00	5.8240	0	0.0000	0	0.0000	0.00	5.8277
5	0	0.0000	0.00	5.9578	60,000	5.8771	0	0.0000	352,625.00	5.8979
6	0	0.0000	0.00	5.9469	5,000	5.9800	0	0.0000	29,900.00	5.9513
7	0	0.0000	0.00	6.0667	0	0.0000	30,000	5.9436	178,308.00	5.9411
8	15,000	6.1900	92,850.00	6.2053	10,000	6.1150	40,000	6.0468	303,022.00	6.0443
9	0	0.0000	0.00	6.2634	0	0.0000	80,000	6.2045	496,360.00	6.1945
10	2,000	6.2626	12,525.20	6.2157	220,000	6.3432	160,000	6.1802	2,384,340.00	6.2626
11	5,000	6.1973	30,986.50	5.9393	0	0.0000	40,000	6.2048	248,192.00	6.1973
13	(27,000)	5.9266	(160,018.20)	6.0506	0	0.0000	0	0.0000	0.00	5.9266
14	0	0.0000	0.00	6.1842	30,000	6.0833	60,000	6.0854	547,626.00	6.0821
15	14,000	6.4900	90,860.00	6.4919	0	0.0000	60,000	6.1814	370,886.00	6.1781
16	(9,000)	6.4909	(58,418.10)	6.8586	31,000	6.4881	0	0.0000	201,130.00	6.4909
17	0	0.0000	0.00	6.2917	0	0.0000	30,000	6.5979	197,937.00	6.6159
18	0	0.0000	0.00	6.0269	0	0.0000	80,000	6.2291	498,332.00	6.2726
19	0	0.0000	0.00	6.6403	40,000	6.0875	0	0.0000	243,500.00	6.0838
20	0	0.0000	0.00	6.8532	5,000	6.7200	20,000	6.7713	169,026.00	6.7663
21	(19,000)	7.2728	(138,182.50)	7.2879	0	0.0000	60,000	6.8305	409,832.00	6.8247
22	(10,000)	7.1725	(71,725.00)	7.0217	0	0.0000	40,000	7.3113	292,452.00	7.3063
23	0	0.0000	0.00	6.5323	0	0.0000	30,000	7.0268	210,805.00	7.0260
24	(33,000)	6.4547	(213,006.00)	6.5653	0	0.0000	120,000	6.5589	787,068.00	6.5680
25	17,500	7.0186	122,825.00	6.9996	10,000	6.5500	0	0.0000	65,500.00	6.5560
26	43,000	7.0137	301,590.00	6.9818	25,000	6.9660	0	0.0000	174,150.00	6.9145
27	9,000	6.7700	60,930.00	6.7736	25,000	6.7930	20,000	6.7949	305,723.00	6.7874
28	(10,000)	6.7641	(67,641.00)	6.7644	0	0.0000	10,000	6.7641	67,641.00	6.7641

December 19, 2008

29	(20,000)	6.7522	(135,044.00)	6.5707	0	0.0000	0	0.0000	0.00	6.7522
30	40,600	6.3584	258,150.50	6.1874	0	0.0000	20,000	6.5842	131,685.00	6.5830
31	0	0.0000	0.00	5.6965	19,600	6.1871	0	0.0000	121,268.00	6.1729
	31,500		194,668.40	TOTALS	480,600		900,000		8,787,308.00	

Schedule R 10 C S - Actual Spot Gas Purchases by Trade Day
October 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	2,200	6.2126	13,667.72	6.2276
5	(2,000)	5.9700	(11,940.00)	0.0000	0	0.0000	0	0.0000	0.00	5.8979
6	2,000	5.9800	11,960.00	0.0000	0	0.0000	43,000	5.9111	254,175.90	5.9513
7	(4,000)	5.9400	(23,760.00)	0.0000	0	0.0000	59,000	5.9102	348,704.40	5.9411
8	0	0.0000	0.00	0.0000	0	0.0000	32,950	6.0382	198,958.44	6.0443
9	0	0.0000	0.00	0.0000	0	0.0000	59,500	6.2193	370,050.25	6.1945
10	0	0.0000	0.00	0.0000	0	0.0000	103,200	6.1965	639,478.80	6.2626
14	(3,000)	6.1500	(18,450.00)	0.0000	0	0.0000	48,500	6.1105	296,356.85	6.0821
15	0	0.0000	0.00	0.0000	0	0.0000	36,000	6.2142	223,711.60	6.1781
16	0	0.0000	0.00	0.0000	0	0.0000	23,000	6.5200	149,960.70	6.4909
17	0	0.0000	0.00	0.0000	0	0.0000	126,000	6.6261	834,890.40	6.6159
20	0	0.0000	0.00	0.0000	0	0.0000	52,500	6.8082	357,430.75	6.7663
21	(1,000)	7.2700	(7,270.00)	0.0000	0	0.0000	46,500	6.8691	319,411.05	6.8247
22	0	0.0000	0.00	0.0000	0	0.0000	43,000	7.3522	316,145.90	7.3063
23	0	0.0000	0.00	0.0000	0	0.0000	53,000	7.0710	374,763.00	7.0260
24	0	0.0000	0.00	0.0000	0	0.0000	75,000	6.5889	494,167.50	6.5680
27	0	0.0000	0.00	0.0000	0	0.0000	36,600	6.8269	249,864.84	6.7874
28	0	0.0000	0.00	0.0000	0	0.0000	56,400	6.7963	383,309.24	6.7641
29	0	0.0000	0.00	0.0000	0	0.0000	69,400	6.7846	470,853.68	6.7522
30	0	0.0000	0.00	0.0000	0	0.0000	59,500	6.6131	393,478.50	6.5830
31	0	0.0000	0.00	0.0000	0	0.0000	32,000	6.1332	196,262.40	6.1729
	(8,000)		(49,460.00)	TOTALS	0		1,057,250		6,885,641.92	

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

October 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	0	0.0000	0	6.2276
16	50,000	6.5159	325,795	6.4909
17	0	0.0000	0	6.6159
21	40,000	6.8497	273,988	6.8247
22	0	0.0000	0	7.3063
24	120,000	6.7045	804,540	6.5680
27	0	0.0000	0	6.7874
TOTALS	210,000		1,404,323	

Schedule R 10 I S - Long Term & Short Term Purchases
October 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	10/01/2008	10/31/2008	291	5.786	1,684
536832	10/01/2008	10/31/2008	5,441	5.788	31,493
263586	10/01/2008	10/31/2008	480	6.056	2,907
180893	10/01/2008	10/31/2008	1,116,000	5.925	6,612,858
Total Long Term Indexed			1,122,212	5.925	6,648,941
523444	10/01/2008	10/31/2008	186,000	5.920	1,101,213
523371	10/01/2008	10/31/2008	93,000	5.920	550,607
Total Short Term(Monthly Index)			279,000	5.920	1,651,820

Schedule R 10 J S - Long Term & Short Term(Monthly Index) Purchases
October 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>
524654	10/01/2008	10/31/2008	310,000	5.920	1,835,355
Total Short Term(Monthly Index)			310,000	5.920	1,835,355

SECTION 3
FORECAST MONTH SCHEDULES

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

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

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

Line	Description	Units	Forecast December 23, 2008
1	AECO Monthly Index	TJ	4,517
2	AECO Daily Index	TJ	4,913
3	Other	TJ	1
	Total	TJ	9,431

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

**SCHEDULE F-2
FORECAST UNIT GAS PRICES
January 2009**

Line	Description	UNIT	Forecast December 23, 2008
1	AECO Monthly Index	\$/GJ	6.2663
2	AECO Daily Index (1)	\$/GJ	6.0830

Notes:

1. The forecast unit price in Line 1 is the weighted average price of the transactions made up to and including December 17, 2008 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 11, 12, 15, 16 & 17, 2008.

In order to zero the forecast balance of the DGA on January 31, 2009, a Rider F of \$5.584/GJ should be implemented on January 01, 2009. Schedule F-3 shows how this rate is calculated.

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

January 2009

Line	Description	Units	Reference	Value
1	Opening Cumulative DGA Balance	\$,000	Schedule M-1, Line 1, Column E	6,436
2	Net Gas Cost Estimate	\$,000	Schedule M-1, Line 13, Column E	58,578
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	93
6	Net Monthly Gas Cost Recovery	\$,000	Line 2 less Line 1 less Lines 3 - 5	52,049
7	Forecast Monthly Sales	TJ	Schedule M-2, Line 7, Column D	9,359
8	GCFR	\$/GJ	Line 6 divided by Line 7	5.562
9	2008 Approved Return Margin	\$/GJ	Decision 2008-374	0.0223
10	Rider F	\$/GJ	Line 8 + Line 9	5.584

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 19, 2008

Supply Sources	Security Type	Credit Charge (bp)	September Payable	October Payable	November Payable	December Payable	January Payable	Actual Oct-08	Estimate Nov-08	Estimate Dec-08	Forecast Jan-09
(SOUTH)											
ATCO Gas Supply Contracts											
ATCO	PCG	40.0	42,542	31,493	0	33,692	0	23	11	9	11
Canetic Resources Inc.	N/A		4,892	2,907	0	3,237	0				
Enerplus Resources Corporation	N/A		2,658	1,684	4,245	5,351	0				
Shell Canada Limited	PCG	40.0	7,627,500	6,612,858	8,283,618	8,915,445	0	4,319	4,516	5,166	3,029
Forecast (with credit support)	PCG	40.0	0	0	0	0	8,190,054	0	0	0	2,244
Forecast (without credit support)			0	0	0	0	7,520				
Sub Total			7,677,592	6,648,942	8,287,863	8,957,725	8,197,574	4,342	4,527	5,175	5,284
DEML Supply Contracts											
Counterparty 1	PCG	40.0	0	0	0	1,703,295	0	0	0	467	579
Counterparty 2	PCG	40.0	0	0	34,430	0	0	0	9	11	0
Counterparty 3	PCG	40.0	305,734	128,908	3,541,670	5,071,637	0	136	1,014	2,554	1,723
Counterparty 4	PCG	40.0	0	101,446	639,277	238,182	0	28	210	275	81
Counterparty 5	PCG	40.0	1,297,997	2,903,273	1,578,785	5,931,729	0	1,222	1,419	2,144	2,015
Counterparty 6	PCG	40.0	316,884	1,703,720	2,307,572	658,404	0	571	1,211	939	224
Counterparty 7	N/A		(22,966)	(359,628)	(296,904)	449,339	0				
Counterparty 8	PCG	40.0	0	1,156,520	3,265,528	2,098,992	0	317	1,288	1,649	713
Counterparty 9	PCG	40.0	127,975	1,602,425	117,554	683,585	0	481	577	226	232
Counterparty 10	PCG	40.0	270,210	111,826	57,792	61,595	0	119	54	36	21
Counterparty 11	PCG	40.0	0	0	0	181,900	0	0	0	50	62
Counterparty 12	PCG	40.0	576,416	933,051	8,480,807	8,813,746	0	445	2,640	5,203	2,994
Counterparty 13	PCG	40.0	0	194,508	0	0	0	53	66	0	0
Counterparty 14	PCG	40.0	0	0	550,288	435,114	0	0	151	300	148
Counterparty 15	PCG	40.0	0	1,530,046	2,008,764	661,524	0	419	1,070	842	225
Counterparty 16	PCG	40.0	2,058,481	3,331,862	2,414,384	1,345,774	0	1,590	1,793	1,162	457
Counterparty 17	PCG	40.0	564,296	775,926	106,284	998,502	0	398	293	309	339
Counterparty 18	PCG	40.0	0	395,088	66,200	0	0	108	152	22	0
Counterparty 19	PCG	40.0	119,926	2,968,956	5,171,639	10,408,635	0	853	2,426	4,552	3,536
Counterparty 99	PCG	40.0	0	0	0	11,104,545	0	0	0	3,042	3,773
Forecast (with credit support)	PCG	40.0	0	0	0	0	41,034,024	0	0	0	11,242
Sub Total			5,614,953	17,477,927	30,044,070	50,846,498	41,034,024	6,740	14,373	23,783	28,363
Natural Gas Exchange											
Forecast	N/A		2,005,897	3,231,729	782,888	2,329,484	0				
Sub Total			2,005,897	3,231,729	782,888	2,329,484	8,965,372				
Required LC	L/C	*** 37.5 / 60	10,000,000	10,000,000	15,000,000	20,000,000	20,000,000	3,185	8,247	10,192	10,192
PCG to Bank to Support LC	PCG	40.0	10,000,000	10,000,000	15,000,000	20,000,000	20,000,000	3,397	4,932	6,795	6,795
Sub Total								6,582	13,179	16,987	16,986
TOTAL			15,298,442	27,358,598	39,114,821	62,133,707	58,196,970	17,664	32,079	45,945	50,634

December 19, 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.

*** Effective Dec 1/08, DERS converted to a committed letter of credit facility whereby a fixed amount of credit has been reserved for regulated gas purchasing. The utilized portion of the facility bears a rate of 60 basis points whereas the unutilized portion is 20 basis points