

**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 \$1.481/GJ for Direct Energy Regulated Services (DERS) gas customers for July 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 June 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 July 31, 2009, a Rider F of \$1.481/GJ should be implemented for DERS Gas Customers on July 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 Apr-09	Estimate May-09	Estimate Jun-09	Forecast Jul-09
1	Opening Cumulative DGA Balance	\$,000	1,427	1,531	2,002	1,769	2,232
<b><u>Gas Supply Costs</u></b>							
2	Purchases	\$,000	0	17,950	10,097	6,223	3,863
3	Daily Trade Averaging Adjustment	\$,000	0	0	0	0	0
4	Storage	\$,000	0	0	0	0	0
5	Imbalances	\$,000	157	0	0	0	0
6	<b>Total Gas Supply Costs</b>	\$,000	157	17,950	10,097	6,223	3,863
<b><u>Adjustments</u></b>							
7	Transportation	\$,000	0	16	11	11	1
8	TCPL (AB) Fuel Recovery	\$,000	0	0	0	0	0
9	Procurement	\$,000	0	26	26	26	26
10	Bad Debts	\$,000	0	193	214	222	178
11	Working Capital	\$,000	0	39	44	45	36
12	Credit Charge	\$,000	(8)	23	14	11	9
13	<b>Net Gas Costs</b>	\$,000	149	18,245	10,405	6,538	4,112
<b><u>Recoveries</u></b>							
14	Net Calendar Sales*	\$,000	253	18,151	9,742	6,696	1,787
15	Transportation Imbalance Sales	\$,000	0	0	0	0	0
16	Excess System Sales	\$,000	0	464	318	189	0
17	Penalty Revenue	\$,000	0	101	113	117	93
18	<b>Total Recoveries</b>	\$,000	253	18,716	10,172	7,001	1,880
19	Current DGA Balance	\$,000	104	471	(233)	464	(2,232)
20	<b>Closing Cumulative DGA Balance</b>	\$,000	1,531	2,002	1,769	2,232	0

\* Net Calendar Sales excludes 2009 interim return margin amounts.

June 24, 2009

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

Line	Description	Units	A Actual Apr-09	B Estimate May-09	C Estimate Jun-09	D Forecast Jul-09
<b><u>Gas Supply Costs</u></b>						
1	Purchases	TJ	5,071	2,903	1,981	1,229
2	Storage	TJ	0	0	0	0
3	Imbalances	TJ	0	0	0	0
4	<b>Total Energy</b>	TJ	<b>5,071</b>	<b>2,903</b>	<b>1,981</b>	<b>1,229</b>
<b><u>Adjustments</u></b>						
5	TCPL (AB) Fuel Recovery	TJ	0	0	0	0
6	<b>Net Energy</b>	TJ	<b>5,071</b>	<b>2,903</b>	<b>1,981</b>	<b>1,229</b>
<b><u>Recoveries</u></b>						
7	Calendar Sales	TJ	5,109	3,207	1,903	1,225
8	Transportation Imbalance Sales	TJ	0	0	0	0
9	Excess System Sales	TJ	132	105	64	0
10	<b>Total Recoveries</b>	TJ	<b>5,241</b>	<b>3,312</b>	<b>1,967</b>	<b>1,225</b>
11	<b>Load Balancing / UFG Estimate</b>	TJ	170	409	(14)	(4)

**SPECIAL NOTES**

**INTRODUCTION**

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

**SECTION 2**  
**RECONCILIATION MONTH SCHEDULES**

Schedule R-1 shows the forecast and actual DGA cost and recovery components for April 2009 as of March 25, 2009 and June 24, 2009 respectively.

**SCHEDULE R-1**  
**FORECAST & ACTUAL DGA COSTS AND RECOVERIES**

**April 2009**

Line	Description	Units	Forecast March 25, 2009	Actual June 24, 2009	Actual less Forecast
	<b><u>Gas Supply Costs</u></b>				
1	Purchases	\$,000	19,570	17,950	(1,620)
2	Daily Trade Averaging Adjustment	\$,000	0	0	0
3	Storage	\$,000	0	0	0
4	Imbalances	\$,000	0	0	0
5	<b>Total Gas Supply Costs</b>	<b>\$,000</b>	<b>19,570</b>	<b>17,950</b>	<b>(1,620)</b>
	<b><u>Adjustments</u></b>				
6	Transportation	\$,000	17	16	(2)
7	TCPL (AB) Fuel Recovery	\$,000	0	0	0
8	Procurement	\$,000	26	26	0
9	Gas Supply - Related Bad Debts	\$,000	197	193	(4)
10	Working Capital	\$,000	40	39	(1)
11	Credit Charge	\$,000	24	23	(1)
12	<b>Net Gas Costs</b>	<b>\$,000</b>	<b>19,874</b>	<b>18,245</b>	<b>(1,628)</b>
	<b><u>Recoveries</u></b>				
13	Net Calendar Sales*	\$,000	17,462	18,151	689
14	Transportation Imbalance Sales	\$,000	0	0	0
15	Excess System Sales	\$,000	0	464	464
16	Penalty Revenue	\$,000	103	101	(2)
17	<b>Total Recoveries</b>	<b>\$,000</b>	<b>17,565</b>	<b>18,716</b>	<b>1,151</b>

\* Net Calendar Sales excludes 2009 interim return margin amounts.

June 24, 2009

**SECTION 2**  
**RECONCILIATION MONTH SCHEDULES**

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

**SCHEDULE R-2**  
**DGA ENERGY BALANCE & DEGREE DAYS**  
**April 2009**

Line	Description	Units	Forecast March 25, 2009	Actual June 24, 2009	Actual less Forecast
<b><u>Gas Supply Costs</u></b>					
1	Purchases	TJ	4,964	5,071	107
2	Storage	TJ	0	0	0
3	Imbalances	TJ	0	0	0
<hr/>					
4	<b>Total Energy</b>	TJ	<b>4,964</b>	<b>5,071</b>	<b>107</b>
<b><u>Adjustments</u></b>					
5	TCPL (AB) Fuel Recovery	TJ	0	0	0
<hr/>					
6	<b>Net Energy</b>	TJ	<b>4,964</b>	<b>5,071</b>	<b>107</b>
<b><u>Recoveries</u></b>					
7	Calendar Sales	TJ	4,915	5,109	194
8	Transportation Imbalance Sales	TJ	0	0	0
9	Excess System Sales	TJ	0	132	132
<hr/>					
10	<b>Total Recoveries</b>	TJ	<b>4,915</b>	<b>5,241</b>	<b>326</b>
<hr/>					
11	<b>DGA UFG</b>	TJ	<b>(49)</b>	<b>170</b>	<b>219</b>
12	Degree Days	DD	332	366	34

June 24, 2009

**SECTION 2**  
**RECONCILIATION MONTH SCHEDULES**

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

**SCHEDULE R-3**  
**ACTUAL GAS PURCHASES**  
**April 2009**

<b>Line</b>	<b>Description</b>	<b>Units</b>	<b>Actual June 24, 2009</b>
1	ON-System ATCO Supplies	\$,000	10,678
2		TJ	2,920
3		\$/GJ	3.657
4	Nova Inventory Transfer Supplies	\$,000	7,270
5		TJ	2,152
6		\$/GJ	3.379
7	Total Purchases	\$,000	17,948
8		TJ	5,071
9		\$/GJ	3.539

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**SECTION 2**  
**RECONCILIATION MONTH SCHEDULES**

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

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

		April 2009	Actual June 24, 2009
Line	Description	Units	
1	Long Term Indexed	\$,000	4,064
2		TJ	1,057
3		\$/GJ	3.846
4	Total Long Term	\$,000	4,064
5		TJ	1,057
6		\$/GJ	3.846
7	Short Term (Monthly Index)	\$,000	2,974
8		TJ	780
9		\$/GJ	3.812
10	Short Term (Daily Index)	\$,000	3,641
11		TJ	1,083
12		\$/GJ	3.362
13	Total Short Term	\$,000	6,614
14		TJ	1,863
15		\$/GJ	3.550
16	Total ON-System ATCO Supplies	\$,000	10,678
17		TJ	2,920
18		\$/GJ	3.657

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**SECTION 5  
RECONCILIATION MONTH SCHEDULES**

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

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

		April 2009	Actual June 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	7,270
11		TJ	2,152
12		\$/GJ	3.379
13	Total Short Term	\$,000	7,270
14		TJ	2,152
15		\$/GJ	3.379
16	Total Nova Inventory Transfer Supplies	\$,000	7,270
17		TJ	2,152
18		\$/GJ	3.379

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Schedule R-6 shows the forecast and actual unit gas prices for April 2009 as of March 25, 2009 and June 24, 2009 respectively.

**SCHEDULE R-6**  
**FORECAST AND ACTUAL UNIT GAS PRICES**  
**April 2009**

<b>Line</b>	<b>Description</b>	<b>Units</b>	<b>Forecast March 25, 2009</b>	<b>Actual June 24, 2009</b>	<b>Actual less Forecast</b>
1	AECO Monthly Index	\$/GJ	3.9251	3.8171	(0.1080)
2	AECO Daily INDEX	\$/GJ	3.9530	3.3539	(0.5991)

Notes:

1. The forecast unit price in Line 1 is the weighted average price of the transactions made up to and including March 24, 2009 on the AECO/NGX Intra-Alberta April (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 March 31, 2009 on the AECO/NGX Intra-Alberta April (Near Month) instrument as reported by NGX.
3. The forecast unit price in Line 2 is the arithmetic average of the April, AECO/NGX Intra-Alberta Settlement prices on March 18, 19, 20, 23 & 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 April, 2009 as reported by NGX and includes all weekend deals.

**SECTION 2**  
**RECONCILIATION MONTH SCHEDULES**

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Schedule R-7 shows the actual contract storage and transportation costs for April 2009 as of June 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**  
**April 2009**

<b>Line</b>	<b>Description</b>	<b>Units</b>	<b>Actual June 24, 2009</b>
1	Contract Storage	\$,000	0
2	Transportation -- AP OPR	\$,000	14
3	Transportation -- AP FSR	\$,000	2
4	Transportation -- Other	\$,000	0
	Total		16

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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**

**April 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	(5,000)	3.7101	(18,550.50)	3.7258	0	0.0000	40,000	3.7151	148,604.00	3.7101
2	0	0.0000	0.00	3.6398	30,000	3.6600	0	0.0000	109,800.00	3.7335
3	0	0.0000	0.00	3.6644	0	0.0000	285,000	3.6458	1,039,047.00	3.6376
4	(20,000)	3.6562	(73,124.00)	3.7279	0	0.0000	0	0.0000	0.00	3.6562
5	(28,000)	3.6927	(103,395.00)	3.6829	(25,000)	3.7080	0	0.0000	(92,700.00)	3.7487
6	0	0.0000	0.00	3.5357	0	0.0000	15,000	3.6983	55,474.50	3.6958
7	0	0.0000	0.00	3.3317	10,000	3.4900	0	0.0000	34,900.00	3.5096
8	25,000	3.4540	86,350.00	3.4308	0	0.0000	35,000	3.3657	117,799.50	3.3657
9	3,000	3.4100	10,230.00	3.4325	0	0.0000	80,000	3.4103	272,824.00	3.4304
10	(6,000)	3.3986	(20,391.60)	3.2523	0	0.0000	0	0.0000	0.00	3.3986
12	0	0.0000	0.00	3.1369	10,000	3.2000	0	0.0000	32,000.00	3.1890
13	0	0.0000	0.00	3.3468	0	0.0000	40,000	3.2231	128,924.00	3.2231
14	12,000	3.3406	40,087.20	3.3926	20,000	3.3300	65,000	3.3431	283,901.50	3.3406
15	(32,000)	3.2516	(104,050.00)	3.2891	20,000	3.3775	75,000	3.3991	322,482.50	3.3981
16	(10,000)	3.2735	(32,735.00)	3.1758	10,000	3.2550	45,000	3.2722	179,797.50	3.2735
17	8,000	3.3931	27,145.00	3.3892	0	0.0000	0	0.0000	0.00	3.1821
18	16,000	3.6172	57,875.00	3.6597	0	0.0000	0	0.0000	0.00	3.3999
20	2,300	3.2550	7,486.50	3.2549	0	0.0000	0	0.0000	0.00	3.3834
21	5,000	3.2850	16,425.00	3.3091	0	0.0000	0	0.0000	0.00	3.2504
22	0	0.0000	0.00	3.5802	45,000	3.3256	70,000	3.3244	382,359.00	3.3237
23	0	0.0000	0.00	3.2275	10,000	3.2650	25,000	3.2855	114,787.50	3.2935
24	0	0.0000	0.00	3.0108	30,000	3.1800	300,000	3.1707	1,046,610.00	3.1785
27	0	0.0000	0.00	3.16115	60,000	2.9908	50,000	3.0133	330,115.00	3.0133
28	0	0.0000	0.00	3.2077	67,000	3.1649	40,000	3.1748	339,038.00	3.1717
29	(6,000)	3.2141	(19,284.60)	2.9786	46,600	3.2165	32,500	3.2151	254,378.50	3.2141
30	15,200	3.1649	48,107.00	3.1675	0	0.0000	55,000	3.0028	165,154.00	3.0028
	(20,500)		(77,825.00)	<b>TOTALS</b>	333,600		1,252,500		5,265,296.50	

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**SECTION 2**  
**RECONCILIATION MONTH SCHEDULES**

**Schedule R 10 C S - Actual Spot Gas Purchases by Trade Day**

**April 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	0	0.0000	0.00	0.0000	0	0.0000	42,500	3.7451	159,166.75	3.7101
2	0	0.0000	0.00	0.0000	0	0.0000	45,400	3.7480	170,157.40	3.7335
3	0	0.0000	0.00	0.0000	0	0.0000	99,300	3.6792	365,344.56	3.6376
6	0	0.0000	0.00	0.0000	0	0.0000	48,200	3.7096	178,804.06	3.6958
7	0	0.0000	0.00	0.0000	0	0.0000	58,100	3.5100	203,929.76	3.5096
8	0	0.0000	0.00	0.0000	0	0.0000	21,000	3.3662	70,689.70	3.3657
9	0	0.0000	0.00	0.0000	0	0.0000	120,400	3.4027	409,684.12	3.4304
13	5,000	3.3160	16,580.00	0.0000	0	0.0000	42,900	3.2150	137,921.99	3.2231
14	0	0.0000	0.00	0.0000	0	0.0000	50,400	3.3607	169,380.24	3.3406
15	0	0.0000	0.00	0.0000	0	0.0000	42,000	3.4145	143,407.70	3.3981
16	0	0.0000	0.00	0.0000	0	0.0000	37,300	3.2777	122,256.80	3.2735
17	0	0.0000	0.00	0.0000	0	0.0000	120,600	3.1652	381,718.35	3.1821
20	5,700	3.2494	18,521.50	0.0000	0	0.0000	0	0.0000	0.00	3.3834
22	0	0.0000	0.00	0.0000	0	0.0000	47,750	3.3295	158,981.68	3.3237
23	0	0.0000	0.00	0.0000	0	0.0000	42,500	3.3093	140,643.50	3.2935
24	0	0.0000	0.00	0.0000	0	0.0000	84,000	3.1633	265,720.80	3.1785
26	3,000	2.9733	8,920.00	0.0000	0	0.0000	0	0.0000	0.00	2.8665
27	0	0.0000	0.00	0.0000	0	0.0000	54,200	3.0185	163,603.86	3.0133
28	0	0.0000	0.00	0.0000	0	0.0000	18,500	3.1739	58,716.45	3.1717
29	0	0.0000	0.00	0.0000	0	0.0000	55,000	3.2332	177,825.50	3.2141
30	800	3.1400	2,512.00	0.0000	0	0.0000	38,450	3.0199	116,116.91	3.0028
	14,500		46,533.50	<b>TOTALS</b>	0		1,068,500		3,594,070.13	

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

**April 2009**

**PEAKING Demand Supply Contracts**

Nova Inventory Transfer Supplies

DAY	Index Related	Same Day (SD)		AECO Daily
	GJ's	Avg. Cost	Total Cost	Index
		\$/GJ	\$	\$/GJ
1	100,000	3.7301	373,010	3.7101
2	84,000	3.7535	315,294	3.7335
3	30,000	3.6592	109,776	3.6376
4	90,000	3.6592	329,328	3.6562
23	100,000	3.3135	331,350	3.2935
28	50,000	3.1867	159,335	3.1717
<b>TOTALS</b>	454,000		1,618,093	

Schedule R 10 I S - Long Term & Short Term Purchases  
April 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>
180946	04/01/2009	04/30/2009	495	3.692	1,828
180893	04/01/2009	04/30/2009	1,050,000	3.847	4,039,455
263586	04/01/2009	04/30/2009	732	3.977	2,911
536832	04/01/2009	04/30/2009	5,274	3.695	19,488
<b>Total Long Term Indexed</b>			<b>1,056,501</b>	<b>3.846</b>	<b>4,063,682</b>
589564	04/01/2009	04/30/2009	300,000	3.837	1,151,130
588944	04/01/2009	04/30/2009	180,000	3.797	683,478
588942	04/01/2009	04/30/2009	300,000	3.797	1,139,130
<b>Total Short Term(Monthly Index)</b>			<b>780,000</b>	<b>3.812</b>	<b>2,973,738</b>

June 24, 2009

**SECTION 3**  
**FORECAST MONTH SCHEDULES**

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

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

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

<b>Line</b>	<b>Description</b>	<b>Units</b>	<b>Forecast June 24, 2009</b>
1	AECO Monthly Index	TJ	1,202
2	AECO Daily Index	TJ	26
3	Other	TJ	0
	Total	TJ	1,229

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

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

<b>Line</b>	<b>Description</b>	<b>UNIT</b>	<b>Forecast June 24, 2009</b>
1	AECO Monthly Index	\$/GJ	3.1378
2	AECO Daily Index (1)	\$/GJ	3.4245

**Notes:**

1. The forecast unit price in Line 1 is the weighted average price of the transactions made up to and including June 23, 2009 on the AECO/NGX Intra-Alberta July (Near Month) instrument as reported by NGX.
2. The forecast unit price in Line 2 is the arithmetic average of the July, AECO/NGX Intra-Alberta Settlement prices on June 17, 18, 19, 22, & 23, 2009.

In order to zero the forecast balance of the DGA on July 31, 2009, a Rider F of \$1.481/GJ should be implemented on July 01, 2009. Schedule F-3 shows how this rate is calculated.

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

**July 2009**

<b>Line</b>	<b>Description</b>	<b>Units</b>	<b>Reference</b>	<b>Value</b>
1	Opening Cumulative DGA Balance	\$,000	Schedule M-1, Line 1, Column E	2,232
2	Net Gas Cost Estimate	\$,000	Schedule M-1, Line 13, Column E	4,112
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	1,787
7	Forecast Monthly Sales	TJ	Schedule M-2, Line 7, Column D	1,225
8	GCFR	\$/GJ	Line 6 divided by Line 7	1.459
9	2008 Approved Return Margin	\$/GJ	<b>Decision 2008-374</b>	0.0223
10	Rider F	\$/GJ	Line 8 + Line 9	1.481

**SPECIAL NOTES**

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

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

**June 24, 2009**

Supply Sources	Security Type	Credit Charge (bp)	March Payable	April Payable	May Payable	June Payable	July Payable	Actual Apr-09	Estimate May-09	Estimate Jun-09	Forecast Jul-09
<b>(SOUTH)</b>											
<b>ATCO Gas Supply Contracts</b>											
ATCO	PCG	40.0	23,778	19,488	16,879	15,204	0	13	11	10	5
Canetic Resources Inc.	N/A		2,374	2,911	1,661	495	0				
Enerplus Resources Corporation	N/A		1,149	1,828	931	2,612	0				
Shell Canada Limited	PCG	40.0	5,866,682	4,039,455	3,545,346	3,548,475	0	3,100	2,299	2,177	1,167
Forecast (with credit support)	PCG	40.0	0	0	0	0	3,420,202	0	0	0	937
Forecast (without credit support)			0	0	0	0	1,334				
<b>Sub Total</b>			5,893,983	4,063,682	3,564,817	3,566,786	3,421,536	3,113	2,310	2,187	2,109
<b>DEML Supply Contracts</b>											
Counterparty 1	PCG	40.0	553,550	109,800	0	0	0	218	36	0	0
Counterparty 2	PCG	40.0	1,808,438	0	0	0	0	614	0	0	0
Counterparty 3	PCG	40.0	0	0	(35,163)	(3,466)	0	0	0	0	0
Counterparty 4	PCG	40.0	682,037	213,992	159,519	37,354	0	290	114	64	12
Counterparty 5	PCG	40.0	5,640,553	1,883,979	795,329	0	0	2,432	837	270	0
Counterparty 7	PCG	40.0	3,448,863	2,172,889	707,523	559,998	0	1,767	908	394	184
Counterparty 8	N/A		483,775	527,519	(77,573)	62,911	0				
Counterparty 9	N/A		0	0	0	0	0				
Counterparty 10	PCG	40.0	1,503,741	2,534,698	1,417,069	0	0	1,205	1,222	481	0
Counterparty 11	PCG	40.0	148,445	67,994	62,819	6,196	0	69	40	23	2
Counterparty 12	PCG	40.0	16,932	2,216	0	0	0	6	1	0	0
Counterparty 13	PCG	40.0	1,046,958	532,413	63,846	0	0	502	193	22	0
Counterparty 14	PCG	40.0	6,297,831	1,022,632	435,731	338,044	0	2,420	456	241	111
Counterparty 15	PCG	40.0	554,655	0	0	0	0	188	0	0	0
Counterparty 16	PCG	40.0	0	453,300	0	0	0	124	149	0	0
Counterparty 17	PCG	40.0	567,254	1,211,996	804,250	454,087	0	525	619	398	149
Counterparty 18	PCG	40.0	163,680	0	122,910	0	0	56	34	42	0
Counterparty 19	PCG	40.0	694,850	173,977	143,761	0	0	284	97	49	0
Counterparty 20	PCG	40.0	1,495,895	0	0	0	0	508	0	0	0
Counterparty 21	PCG	40.0	3,930,124	1,219,584	382,819	13,267	0	1,669	506	134	4
Counterparty 99	PCG	40.0	0	0	0	291,368	0	0	0	80	96
Forecast (with credit support)	PCG	40.0	0	0	0	0	414,795	0	0	0	114
<b>Sub Total</b>			29,037,581	12,126,989	4,982,840	1,759,759	414,795	12,877	5,212	2,198	673
<b>Natural Gas Exchange</b>											
Forecast	N/A		1,496,896	1,292,919	1,194,852	707,959	0				
<b>Sub Total</b>			1,496,896	1,292,919	1,194,852	707,959	26,519				
Required LC	L/C	47.5/30.0	10,000,000	10,000,000	7,500,000	7,500,000	7,500,000	6,370	6,211	6,010	6,211
PCG to Bank to Support LC	PCG	40.0	10,000,000	10,000,000	7,500,000	7,500,000	7,500,000	3,288	2,548	2,466	2,548
<b>Sub Total</b>								9,658	8,759	8,476	8,759
<b>TOTAL</b>			36,428,460	17,483,590	9,742,509	6,034,504	3,862,850	22,535	13,971	10,674	9,432

June 24, 2009

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 June 1/09, DERS amended the limit on NGX to \$7,500,000. Note the committed utilized portion is at a recovery rate of 37.5 bps usage fee plus an arrangement fee of 10 bps and the unutilized portion is at a recovery rate of 20 bps usage fee plus an arrangement fee of 10 bps.

\*\*\* During DERS semi-annual review of credit costs, it was discovered the commodity letter of credit charges were migrated at the pre-existing cost of 37.5 bps rather than the previously charged costs of 60 bps. The 60 bps charge pertains only to new letters issued out of this facility. This change in facility costs occurred in October 2008 and the higher charge was part of the RRO rate up to June 2009. Accordingly, DERS has included a one time credit adjustment of \$7,507 resulting in a per unit impact of -0.01 cents/GJ applicable to July rates only.