

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 \$6.607/GJ for Direct Energy Regulated Services (DERS) gas customers for June 2007.

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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 May 25, 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 June 30, 2007, a GCFR of \$6.607/GJ should be implemented for DERS Gas Customers on June 01, 2007.

**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 Mar-07	Estimate Apr-07	Estimate May-07	Forecast Jun-07
1	Opening Cumulative DGA Balance	\$,000	(7,817)	(7,660)	7,727	8,750	983
<u>Gas Supply Costs</u>							
2	Purchases	\$,000	0	45,834	43,944	21,134	15,753
3	Daily Trade Averaging Adjustment	\$,000	0	0	0	0	0
4	Storage	\$,000	0	0	0	0	0
5	Imbalances	\$,000	(34)	4,014	25	25	0
6	Total Gas Supply Costs	\$,000	(34)	49,848	43,969	21,159	15,753
<u>Adjustments</u>							
7	Transportation	\$,000	0	29	34	37	37
8	TCPL (AB) Fuel Recovery	\$,000	0	0	0	0	0
9	Procurement	\$,000	0	28	28	28	28
10	Bad Debts	\$,000	0	121	138	147	151
11	DGA Balance	\$,000	0	15	17	18	18
12	Credit Charge	\$,000	0	48	35	28	17
13	Net Gas Costs	\$,000	(34)	50,090	44,220	21,415	16,004
<u>Recoveries</u>							
14	Calendar Sales	\$,000	122	64,249	44,179	13,298	14,893
15	Transportation Imbalance Sales	\$,000	0	3	0	0	0
16	Excess System Sales	\$,000	0	1,122	948	226	0
17	Penalty Revenue	\$,000	0	103	117	125	129
18	Total Recoveries	\$,000	122	65,476	45,243	13,648	15,022
19	Current DGA Balance	\$,000	157	15,387	1,023	(7,767)	(983)
20	Closing Cumulative DGA Balance	\$,000	(7,660)	7,727	8,750	983	0

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

Line	Description	Units	A Actual Mar-07	B Estimate Apr-07	C Estimate May-07	D Forecast Jun-07
<u>Gas Supply Costs</u>						
1	Purchases	TJ	6,304	6,119	3,035	2,266
2	Storage	TJ	0	0	0	0
3	Imbalances	TJ	528	0	0	0
4	Total Energy	TJ	6,833	6,119	3,035	2,266
<u>Adjustments</u>						
5	TCPL (AB) Fuel Recovery	TJ	0	0	0	0
6	Net Energy	TJ	6,833	6,119	3,035	2,266
<u>Recoveries</u>						
7	Calendar Sales	TJ	7,005	5,787	2,984	2,254
8	Transportation Imbalance Sales	TJ	0	0	0	0
9	Excess System Sales	TJ	164	131	33	0
10	Total Recoveries	TJ	7,170	5,918	3,017	2,254
11	Load Balancing / UFG Estimate	TJ	337	(201)	(18)	(12)

SPECIAL NOTES

INTRODUCTION

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

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-1 shows the forecast and actual DGA cost and recovery components for March 2007 as of February 22, 2007 and May 25, 2007 respectively.

SCHEDULE R-1
FORECAST & ACTUAL DGA COSTS AND RECOVERIES

March 2007

Line	Description	Units	Forecast February 22, 2007	Actual May 25, 2007	Actual less Forecast
	<u>Gas Supply Costs</u>				
1	Purchases	\$,000	62,066	45,834	(16,232)
2	Daily Trade Averaging Adjustment	\$,000	0	0	0
3	Storage	\$,000	0	0	0
4	Imbalances	\$,000	0	4,014	4,014
5	Total Gas Supply Costs	\$,000	62,066	49,848	(12,217)
	<u>Adjustments</u>				
6	Transportation	\$,000	58	29	(29)
7	TCPL (AB) Fuel Recovery	\$,000	0	0	0
8	Procurement	\$,000	28	28	0
9	Gas Supply - Related Bad Debts	\$,000	127	121	(6)
10	DGA Balance	\$,000	15	15	(1)
11	Credit Charge	\$,000	52	48	(4)
12	Net Gas Costs	\$,000	62,346	50,090	(12,256)
	<u>Recoveries</u>				
13	Calendar Sales	\$,000	76,391	64,249	(12,142)
14	Transportation Imbalance Sales	\$,000	0	3	3
15	Excess System Sales	\$,000	0	1,122	1,122
16	Penalty Revenue	\$,000	108	103	(5)
17	Total Recoveries	\$,000	76,499	65,476	(11,022)

May 25, 2007

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-2 shows the forecast and actual DGA energy balance for March 2007 as of February 22, 2007 and May 25, 2007. It also shows the normal and actual degree days for March 2007.

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

Line	Description	Units	Forecast February 22, 2007	Actual May 25, 2007	Actual less Forecast
<u>Gas Supply Costs</u>					
1	Purchases	TJ	8,376	6,304	(2,071)
2	Storage	TJ	0	0	0
3	Imbalances	TJ	0	528	528
<hr/>					
4	Total Energy	TJ	8,376	6,833	(1,543)
<u>Adjustments</u>					
5	TCPL (AB) Fuel Recovery	TJ	0	0	0
<hr/>					
6	Net Energy	TJ	8,376	6,833	(1,543)
<u>Recoveries</u>					
7	Calendar Sales	TJ	8,330	7,005	(1,325)
8	Transportation Imbalance Sales	TJ	0	0	0
9	Excess System Sales	TJ	0	164	164
<hr/>					
10	Total Recoveries	TJ	8,330	7,170	(1,160)
<hr/>					
11	DGA UFG	TJ	(46)	337	383
12	Degree Days	DD	535	429	(106)

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SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-3 shows the actual DGA purchase gas components for March 2007 as of May 25, 2007.

SCHEDULE R-3
ACTUAL GAS PURCHASES
March 2007

Line	Description	Units	Actual May 25, 2007
1	ON-System ATCO Supplies	\$,000	20,768
2		TJ	2,827
3		\$/GJ	7.346
4	Nova Inventory Transfer Supplies	\$,000	25,064
5		TJ	3,477
6		\$/GJ	7.208
7	Total Purchases	\$,000	45,832
8		TJ	6,304
9		\$/GJ	7.270

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SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-4 shows the actual DGA ON-System ATCO South gas components for March 2007 as of May 25, 2007.

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

		March 2007	Actual May 25, 2007
Line	Description	Units	
1	Long Term Indexed	\$,000	11,919
2		TJ	1,605
3		\$/GJ	7.424
4	Total Long Term	\$,000	11,919
5		TJ	1,605
6		\$/GJ	7.424
7	Short Term (Monthly Index)	\$,000	4,622
8		TJ	620
9		\$/GJ	7.454
10	Short Term (Daily Index)	\$,000	4,228
11		TJ	602
12		\$/GJ	7.025
13	Total Short Term	\$,000	8,850
14		TJ	1,222
15		\$/GJ	7.243
16	Total ON-System ATCO Supplies	\$,000	20,768
17		TJ	2,827
18		\$/GJ	7.346

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SECTION 5
RECONCILIATION MONTH SCHEDULES

Schedule R-5 shows the actual DGA Nova Inventory Transfer purchase gas components for March 2007 as of May 25, 2007.

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

		March 2007	Actual May 25, 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	13,009
8		TJ	1,775
9		\$/GJ	7.329
10	Short Term (Daily Index)	\$,000	12,055
11		TJ	1,702
12		\$/GJ	7.083
13	Total Short Term	\$,000	25,064
14		TJ	3,477
15		\$/GJ	7.208
16	Total Nova Inventory Transfer Supplies	\$,000	25,064
17		TJ	3,477
18		\$/GJ	7.208

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Schedule R-6 shows the forecast and actual unit gas prices for March 2007 as of February 22, 2007 and May 25, 2007 respectively.

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

Line	Description	Units	Forecast February 22, 2007	Actual May 25, 2007	Actual less Forecast
1	AECO Monthly Index	\$/GJ	7.4283	7.4241	(0.0042)
2	AECO Daily INDEX	\$/GJ	7.3938	6.9973	(0.3965)

Notes:

1. The forecast unit price in Line 1 is the weighted average price of the transactions made up to and including February 21, 2007 on the AECO/NGX Intra-Alberta March (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 February 28, 2007 on the AECO/NGX Intra-Alberta March (Near Month) instrument as reported by NGX.
3. The forecast unit price in Line 2 is the arithmetic average of the March, AECO/NGX Intra-Alberta Settlement prices on February 14, 15, 16, 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 March, 2007 as reported by NGX and includes all weekend deals.

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-7 shows the actual contract storage and transportation costs for March 2007 as of May 25, 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
March 2007

Line	Description	Units	Actual May 25, 2007
1	Contract Storage	\$,000	0
2	Transportation -- AP OPR	\$,000	26
3	Transportation -- AP FSR	\$,000	1
4	Transportation -- Other	\$,000	1
	Total		29

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

March 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	(28,000)	7.1979	(201,540.00)	7.2028	15,000	7.1000	0	0.0000	106,500.00	7.1004
2	15,000	7.2000	108,000.00	7.2588	60,000	7.2250	0	0.0000	433,500.00	7.2085
5	52,500	7.4310	390,125.00	7.3902	50,000	7.2350	0	0.0000	361,750.00	7.2428
6	0	0.0000	0.00	7.3708	22,900	7.4159	0	0.0000	169,823.00	7.3700
8	0	0.0000	0.00	7.0576	0	0.0000	30,000	7.1163	213,489.00	7.1113
9	48,000	7.0678	339,254.40	6.7212	20,000	7.0900	0	0.0000	141,800.00	7.0678
10	24,000	6.8165	163,596.00	6.8762	0	0.0000	0	0.0000	0.00	6.8165
11	(97,400)	6.7696	(659,361.00)	6.7792	0	0.0000	0	0.0000	0.00	6.9404
13	0	0.0000	0.00	6.7488	83,500	7.0041	11,700	6.9009	665,580.53	6.9009
14	0	0.0000	0.00	6.9695	4,000	6.8200	0	0.0000	27,280.00	6.8196
15	0	0.0000	0.00	6.8577	64,000	6.9548	0	0.0000	445,110.00	6.9608
18	20,000	7.0575	141,150.00	6.8013	0	0.0000	0	0.0000	0.00	7.0575
19	107,600	7.0091	754,184.00	7.0177	28,000	6.7971	0	0.0000	190,320.00	6.7895
20	0	0.0000	0.00	6.7797	59,800	6.8702	25,000	6.8807	582,857.50	6.8707
21	0	0.0000	0.00	6.9282	15,000	6.7300	0	0.0000	100,950.00	6.7924
24	(25,000)	6.6680	(166,700.00)	6.6663	0	0.0000	0	0.0000	0.00	6.7851
25	(9,000)	6.7189	(60,470.00)	6.7146	0	0.0000	0	0.0000	0.00	6.7697
26	0	0.0000	0.00	6.7411	0	0.0000	10,000	6.8008	68,008.00	6.8008
27	0	0.0000	0.00	7.2802	35,000	6.7757	60,000	6.8164	646,134.00	6.8164
28	17,000	7.2909	123,945.30	7.1644	49,000	7.2784	0	0.0000	356,640.00	7.2909
	124,700		932,183.70	TOTALS	506,200		136,700		4,509,742.03	

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

March 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	16,000	7.1388	114,221.40	7.1004
2	0	0.0000	0.00	0.0000	0	0.0000	48,000	7.2429	347,657.70	7.2085
5	0	0.0000	0.00	0.0000	0	0.0000	16,200	7.2778	117,900.36	7.2428
6	0	0.0000	0.00	0.0000	0	0.0000	11,500	7.4050	85,157.50	7.3700
7	0	0.0000	0.00	0.0000	0	0.0000	20,500	7.3911	151,517.55	7.3711
8	0	0.0000	0.00	0.0000	0	0.0000	20,500	7.1328	146,221.65	7.1113
9	0	0.0000	0.00	0.0000	0	0.0000	59,700	7.0710	422,138.70	7.0678
11	(5,000)	6.7500	(33,750.00)	0.0000	0	0.0000	0	0.0000	0.00	6.9404
13	0	0.0000	0.00	0.0000	0	0.0000	39,300	6.9235	272,093.87	6.9009
14	0	0.0000	0.00	0.0000	0	0.0000	26,900	6.8314	183,763.74	6.8196
15	0	0.0000	0.00	0.0000	0	0.0000	27,600	6.9885	192,882.58	6.9608
16	0	0.0000	0.00	0.0000	0	0.0000	66,000	6.8121	449,597.70	6.8289
19	0	0.0000	0.00	0.0000	0	0.0000	15,300	6.8151	104,271.35	6.7895
20	0	0.0000	0.00	0.0000	0	0.0000	12,300	6.8957	84,817.11	6.8707
21	0	0.0000	0.00	0.0000	0	0.0000	21,700	6.8119	147,818.08	6.7924
22	0	0.0000	0.00	0.0000	0	0.0000	25,200	6.9739	175,743.08	6.9579
23	0	0.0000	0.00	0.0000	0	0.0000	68,400	6.9783	477,314.76	6.9855
26	0	0.0000	0.00	0.0000	0	0.0000	26,500	6.7971	180,123.70	6.8008
27	0	0.0000	0.00	0.0000	0	0.0000	17,900	6.8064	121,834.56	6.8164
28	0	0.0000	0.00	0.0000	0	0.0000	39,400	7.3147	288,198.46	7.2909
29	0	0.0000	0.00	0.0000	0	0.0000	23,000	7.1802	165,145.20	7.1724
	(5,000)		(33,750.00)	TOTALS	0		601,900		4,228,419.05	

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

March 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	175,000	7.1375	1,249,070	7.1004
2	75,000	7.2311	542,333	7.2085
3	50,000	7.2299	361,495	7.2607
4	25,000	7.3131	182,828	7.2881
5	30,000	7.2778	218,334	7.2428
6	100,000	7.3950	739,500	7.3700
14	80,000	6.8446	547,568	6.8196
15	50,000	6.9858	349,290	6.9608
16	20,000	6.8539	137,078	6.8289
18	45,000	7.0825	318,713	7.0575
20	25,000	6.8957	172,393	6.8707
21	50,000	6.8174	340,870	6.7924
28	50,000	7.3159	365,795	7.2909
TOTALS	775,000		5,525,265	

Schedule R 10 I S - Long Term & Short Term Purchases
March 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	03/01/2007	03/31/2007	7,251	7.365	53,402
263586	03/01/2007	03/31/2007	932	7.556	7,042
180893	03/01/2007	03/31/2007	1,596,500	7.424	11,852,576
180946	03/01/2007	03/31/2007	752	7.299	5,489
Total Long Term Indexed			1,605,435	7.424	11,918,509
280962	03/01/2007	03/31/2007	310,000	7.454	2,310,771
276440	03/01/2007	03/31/2007	155,000	7.454	1,155,386
276639	03/01/2007	03/31/2007	155,000	7.454	1,155,386
Total Short Term(Monthly Index)			620,000	7.454	4,621,542

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Schedule R 10 J S - Long Term & Short Term(Monthly Index) Purchases
March 2007

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>
295591	03/01/2007	03/31/2007	1,240,000	7.434	9,218,284
295463	03/01/2007	03/31/2007	535,000	7.085	3,790,286
Total Short Term(Monthly Index)			1,775,000	7.329	13,008,570

SECTION 3
FORECAST MONTH SCHEDULES

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

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 June 2007.

Schedule M-2 in Section 1 shows the forecast energy balance of the DGA for June 2007.

Schedule F-1 shows the forecast of gas purchases for June 2007 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
June 2007

Line	Description	Units	Forecast May 25, 2007
1	AECO Monthly Index	TJ	1,367
2	AECO Daily Index	TJ	887
3	Other	TJ	12
	Total	TJ	2,266

Schedule F-2 shows the forecast of the unit gas prices for June 2007.

SCHEDULE F-2
FORECAST UNIT GAS PRICES
June 2007

Line	Description	UNIT	Forecast May 25, 2007
1	AECO Monthly Index	\$/GJ	6.9442
2	AECO Daily Index (1)	\$/GJ	6.9640

Notes:

1. The forecast unit price in Line 1 is the weighted average price of the transactions made up to and including May 24, 2007 on the AECO/NGX Intra-Alberta June (Near Month) instrument as reported by NGX.
2. The forecast unit price in Line 2 is the arithmetic average of the June, AECO/NGX Intra-Alberta Settlement prices on May 17, 18, 22, 23 & 24, 2007.

In order to zero the forecast balance of the DGA on June 30, 2007, a GCFR of \$6.607/GJ should be implemented on June 01, 2007. Schedule F-3 shows how this rate is calculated.

SCHEDULE F-3
GAS COST FLOW THROUGH RATE DERIVATION

June 2007

Line	Description	Units	Reference	Value
1	Opening Cumulative DGA Balance	\$,000	Schedule M-1, Line 1, Column E	983
2	Net Gas Cost Estimate	\$,000	Schedule M-1, Line 13, Column E	16,004
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	129
6	Net Monthly Gas Cost Recovery	\$,000	Line 2 less Line 1 less Lines 3 - 5	14,893
7	Forecast Monthly Sales	TJ	Schedule M-2, Line 7, Column D	2,254
8	GCFR	\$/GJ	Line 6 divided by Line 7	6.607

SPECIAL NOTES

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

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

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Supply Sources	Security Type	Credit Charge (bp)	February Payable	March Payable	April Payable	May Payable	June Payable	Actual Mar-07	Estimate Apr-07	Estimate May-07	Forecast Jun-07
(SOUTH)											
ATCO Gas Supply Contracts											
ATCO	PCG	40.0	46,451	53,402	63,573	66,540	0	29	36	39	23
Canetic Resources Inc.	N/A		9,407	7,042	9,170	7,839	0				
Enerplus Resources Corporation	N/A		7,660	5,489	6,751	6,043	0				
Shell Canada Limited	PCG	40.0	9,895,581	11,852,576	8,867,144	9,249,896	0	6,284	6,456	5,449	3,142
Forecast (with credit support)	PCG	40.0	0	0	0	0	8,687,194	0	0	0	2,380
Forecast (without credit support)			0	0	0	0	83,330				
Sub Total			9,959,099	11,918,509	8,946,638	9,330,318	8,770,524	6,313	6,492	5,488	5,545
DEML Supply Contracts											
Counterparty 1	PCG	40.0	116,638	0	362,821	170,039	0	36	99	166	58
Counterparty 2	PCG	40.0	13,462,692	5,327,471	6,823,099	1,251,955	0	5,591	3,679	2,586	425
Counterparty 3	PCG	40.0	1,053,538	1,329,736	1,892,546	730,814	0	688	970	822	248
Counterparty 4	PCG	40.0	0	0	174,750	0	0	0	48	57	0
Counterparty 5	N/A		(798,821)	767,946	45,196	(168,889)	0				
Counterparty 6	PCG	40.0	13,220,529	2,546,702	7,285,462	660,653	0	4,754	2,861	2,576	224
Counterparty 7	PCG	40.0	270,656	280,124	428,611	66,324	0	160	213	159	23
Counterparty 8	PCG	40.0	4,880,285	3,794,087	2,554,112	1,132,525	0	2,537	1,989	1,150	385
Counterparty 9	PCG	40.0	1,482,703	1,824,591	53,325	14,856	0	955	634	22	5
Counterparty 10	PCG	40.0	1,583,875	386,800	499,925	0	0	592	268	164	0
Counterparty 11	PCG	40.0	634,550	578,950	790,810	245,200	0	353	413	327	83
Counterparty 12	PCG	40.0	20,502,992	12,895,078	1,377,980	751,225	0	9,824	4,758	659	255
Counterparty 99	PCG	40.0	0	0	0	1,872,804	0	0	0	513	636
Forecast (with credit support)	PCG	40.0	0	0	0	0	5,129,921	0	0	0	1,405
Sub Total			56,409,637	29,731,485	22,288,637	6,727,506	5,129,921	25,490	15,932	9,201	3,747
Natural Gas Exchange											
Forecast	N/A		10,929,075	3,060,487	11,758,771	5,185,539	0				
Sub Total			10,929,075	3,060,487	11,758,771	5,185,539	1,852,389				
Required LC	L/C	37.5	25,000,000	25,000,000	20,000,000	20,000,000	12,500,000	7,962	6,164	6,370	3,853
PCG to Bank to Support LC	PCG	40.0	25,000,000	25,000,000	20,000,000	20,000,000	12,500,000	8,493	6,575	6,795	4,110
Sub Total								16,455	12,739	13,165	7,963
TOTAL			77,297,811	44,710,481	42,994,046	21,243,363	15,752,834	48,258	35,163	27,854	17,255

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.

May 25, 2007