

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 \$4.235/GJ for Direct Energy Regulated Services (DERS) gas customers for March 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 February 23, 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 March 31, 2009, a Rider F of \$4.235/GJ should be implemented for DERS Gas Customers on March 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 Dec-08	Estimate Jan-09	Estimate Feb-09	Forecast Mar-09
1	Opening Cumulative DGA Balance	\$,000	(11,919)	(11,831)	(3,581)	(2,696)	3,136
<u>Gas Supply Costs</u>							
2	Purchases	\$,000	0	97,037	82,734	52,979	42,145
3	Daily Trade Averaging Adjustment	\$,000	0	0	0	0	0
4	Storage	\$,000	0	0	0	0	0
5	Imbalances	\$,000	13	0	0	0	0
6	Total Gas Supply Costs	\$,000	13	97,037	82,734	52,979	42,145
<u>Adjustments</u>							
7	Transportation	\$,000	0	131	118	89	69
8	TCPL (AB) Fuel Recovery	\$,000	0	0	0	0	0
9	Procurement	\$,000	0	26	26	26	26
10	Gas Supply - Related Bad Debts	\$,000	207	240	243	239	234
11	DGA Balance Carrying Costs	\$,000	3	49	49	49	48
12	Credit Charge	\$,000	0	57	67	53	33
13	Net Gas Costs	\$,000	223	97,539	83,237	53,433	42,554
<u>Recoveries</u>							
14	Net Calendar Sales*	\$,000	240	104,881	81,857	58,042	39,295
15	Transportation Imbalance Sales	\$,000	0	0	0	0	0
16	Excess System Sales	\$,000	0	781	2,138	1,098	0
17	Penalty Revenue	\$,000	71	126	128	126	123
18	Total Recoveries	\$,000	311	105,788	84,123	59,266	39,418
19	Current DGA Balance	\$,000	88	8,250	886	5,832	(3,136)
20	Closing Cumulative DGA Balance	\$,000	(11,831)	(3,581)	(2,696)	3,136	0

* Net Calendar Sales excludes 2009 return margin amounts.

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

Line	Description	Units	A Actual Dec-08	B Estimate Jan-09	C Estimate Feb-09	D Forecast Mar-09
<u>Gas Supply Costs</u>						
1	Purchases	TJ	15,001	14,014	10,703	9,342
2	Storage	TJ	0	0	0	0
3	Imbalances	TJ	0	0	0	0
4	Total Energy	TJ	15,001	14,014	10,703	9,342
<u>Adjustments</u>						
5	TCPL (AB) Fuel Recovery	TJ	0	0	0	0
6	Net Energy	TJ	15,001	14,014	10,703	9,342
<u>Recoveries</u>						
7	Calendar Sales	TJ	14,647	13,486	10,444	9,327
8	Transportation Imbalance Sales	TJ	0	0	0	0
9	Excess System Sales	TJ	123	394	241	0
10	Total Recoveries	TJ	14,770	13,880	10,685	9,327
11	Load Balancing / UFG Estimate	TJ	(231)	(134)	(18)	(15)

SPECIAL NOTES

INTRODUCTION

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

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-1 shows the forecast and actual DGA cost and recovery components for December 2008 as of November 24, 2008 and February 23, 2009 respectively.

SCHEDULE R-1
FORECAST & ACTUAL DGA COSTS AND RECOVERIES

December 2008

Line	Description	Units	Forecast Nov 24, 2008	Actual Feb 23, 2009	Actual less Forecast
	<u>Gas Supply Costs</u>				
1	Purchases	\$,000	81,609	97,037	15,427
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	81,609	97,037	15,427
	<u>Adjustments</u>				
6	Transportation	\$,000	200	131	(69)
7	TCPL (AB) Fuel Recovery	\$,000	0	0	0
8	Procurement	\$,000	26	26	0
9	Gas Supply - Related Bad Debts	\$,000	238	240	2
10	Working Capital	\$,000	48	49	0
11	Credit Charge	\$,000	54	57	3
12	Net Gas Costs	\$,000	82,175	97,539	15,363
	<u>Recoveries</u>				
13	Net Calendar Sales*	\$,000	83,944	104,881	20,937
14	Transportation Imbalance Sales	\$,000	0	0	0
15	Excess System Sales	\$,000	0	781	781
16	Penalty Revenue	\$,000	125	126	1
17	Total Recoveries	\$,000	84,069	105,788	21,719

* Net Calendar Sales excludes 2009 return margin amounts.

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SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-2 shows the forecast and actual DGA energy balance for December 2008 as of November 24, 2008 and February 23, 2009. It also shows the normal and actual degree days for December 2008.

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

Line	Description	Units	Forecast Nov 24, 2008	Actual Feb 23, 2009	Actual less Forecast
<u>Gas Supply Costs</u>					
1	Purchases	TJ	11,796	15,001	3,206
2	Storage	TJ	0	0	0
3	Imbalances	TJ	0	0	0
<hr/>					
4	Total Energy	TJ	11,796	15,001	3,206
<u>Adjustments</u>					
5	TCPL (AB) Fuel Recovery	TJ	0	0	0
<hr/>					
6	Net Energy	TJ	11,796	15,001	3,206
<u>Recoveries</u>					
7	Calendar Sales	TJ	11,724	14,647	2,923
8	Transportation Imbalance Sales	TJ	0	0	0
9	Excess System Sales	TJ	0	123	123
<hr/>					
10	Total Recoveries	TJ	11,724	14,770	3,046
<hr/>					
11	DGA UFG	TJ	(72)	(231)	(159)
12	Degree Days	DD	700	888	188

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SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-3 shows the actual DGA purchase gas components for December 2008 as of February 23, 2009.

SCHEDULE R-3
ACTUAL GAS PURCHASES
December 2008

Line	Description	Units	Actual February 23, 2009
1	ON-System ATCO Supplies	\$,000	19,496
2		TJ	2,969
3		\$/GJ	6.566
4	Nova Inventory Transfer Supplies	\$,000	77,539
5		TJ	12,032
6		\$/GJ	6.444
7	Total Purchases	\$,000	97,035
8		TJ	15,001
9		\$/GJ	6.468

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SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-4 shows the actual DGA ON-System ATCO North gas components for December 2008 as of February 23, 2009.

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

	December 2008	Actual February 23, 2009	
Line	Description	Units	
1	Long Term Indexed	\$,000	5,725
2		TJ	913
3		\$/GJ	6.274
4	Total Long Term	\$,000	5,725
5		TJ	913
6		\$/GJ	6.274
7	Short Term (Monthly Index)	\$,000	10,606
8		TJ	1,550
9		\$/GJ	6.843
10	Short Term (Daily Index)	\$,000	3,165
11		TJ	507
12		\$/GJ	6.247
13	Total Short Term	\$,000	13,771
14		TJ	2,057
15		\$/GJ	6.696
16	Total ON-System ATCO Supplies	\$,000	19,496
17		TJ	2,969
18		\$/GJ	6.566

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**SECTION 5
RECONCILIATION MONTH SCHEDULES**

Schedule R-5 shows the actual DGA Nova Inventory Transfer purchase gas components for December 2008 as of February 23, 2009.

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

	December 2008	Actual February 23, 2009
Line	Description	Units
1	Long Term Indexed	\$,000
2		TJ
3		\$/GJ
4	Total Long Term	\$,000
5		TJ
6		\$/GJ
7	Short Term (Monthly Index)	\$,000
8		TJ
9		\$/GJ
10	Short Term (Daily Index)	\$,000
11		TJ
12		\$/GJ
13	Total Short Term	\$,000
14		TJ
15		\$/GJ
16	Total Nova Inventory Transfer Supplies	\$,000
17		TJ
18		\$/GJ

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SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-6 shows the forecast and actual unit gas prices for December 2008 as of November 24, 2008 and February 23, 2009 respectively.

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

Line	Description	Units	Forecast November 24, 2008	Actual February 23, 2009	Actual less Forecast
1	AECO Monthly Index	\$/GJ	6.8609	6.8300	(0.0309)
2	AECO Daily INDEX	\$/GJ	6.9835	6.2733	(0.7102)

Notes:

1. The forecast unit price in Line 1 is the weighted average price of the transactions made up to and including November 21, 2008 on the AECO/NGX Intra-Alberta December (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 November 30, 2008 on the AECO/NGX Intra-Alberta December (Near Month) instrument as reported by NGX.
3. 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 & 21, 2008.
4. The actual unit price in Line 2 is the total weighted average price of the daily, weighted average prices each day in December, 2008 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 December 2008 as of February 23, 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
December 2008

Line	Description	Units	Actual February 23, 2009
1	Contract Storage	\$,000	0
2	Transportation -- AP OPR	\$,000	131
	Total		131

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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 N - Actual Spot Gas Purchases by Trade Day

December 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	0	0.0000	0.00	6.7691	0	0.0000	20,000	6.6784	133,568.00	6.6784
2	(7,000)	6.7671	(47,369.70)	6.7477	0	0.0000	121,700	6.7695	823,850.32	6.7671
3	0	0.0000	0.00	6.8423	25,000	6.7375	50,000	6.7772	507,297.50	6.7722
4	0	0.0000	0.00	6.2436	27,500	6.8200	60,000	6.7398	591,938.00	6.7348
5	0	0.0000	0.00	5.9024	0	0.0000	35,000	6.2838	219,932.50	6.2838
6	1,000	5.9000	5,900.00	5.3529	10,000	6.1350	0	0.0000	61,350.00	6.0623
7	0	0.0000	0.00	5.9543	28,000	5.8695	90,000	5.8882	694,284.00	5.8896
8	25,000	6.0968	152,420.00	6.0826	20,000	6.0000	80,000	5.9969	599,752.00	5.9919
9	15,000	6.1767	92,650.50	6.1740	60,000	6.1317	80,000	6.1188	857,401.00	6.1122
10	5,500	5.8891	32,390.00	5.8008	15,000	6.1567	70,000	6.1767	524,717.00	6.1756
11	(11,000)	6.0060	(66,066.00)	5.8892	0	0.0000	65,000	6.0068	390,440.00	6.0060
12	0	0.0000	0.00	6.2568	0	0.0000	120,000	6.0317	723,804.00	5.9842
13	(33,000)	6.2590	(206,547.00)	6.3451	100,000	6.1300	130,000	6.3444	1,437,776.50	6.2590
14	30,000	6.7237	201,710.00	6.6134	0	0.0000	0	0.0000	0.00	6.3873
15	(20,000)	6.4678	(129,356.00)	6.3141	65,000	6.4879	55,000	6.4728	777,716.50	6.4678
16	2,000	5.8960	11,792.00	3.8054	0	0.0000	80,000	6.2521	500,166.00	6.2502
17	2,500	5.9700	14,925.00	5.9757	0	0.0000	85,000	6.0567	514,823.50	6.0541
18	0	0.0000	0.00	6.2633	0	0.0000	124,000	5.9794	741,446.60	5.9784
19	0	0.0000	0.00	7.2382	45,000	6.1700	505,000	6.1797	3,398,416.00	6.1921
20	(10,000)	7.4804	(74,804.00)	7.3988	0	0.0000	0	0.0000	0.00	7.4804
21	(7,000)	6.6808	(46,765.60)	9.2644	0	0.0000	0	0.0000	0.00	6.6808
22	0	0.0000	0.00	5.0865	0	0.0000	80,000	6.6739	533,916.00	6.6627
23	0	0.0000	0.00	5.8643	0	0.0000	135,000	5.8927	795,517.00	5.8892
24	30,000	6.0069	180,207.00	5.8643	180,000	6.0133	264,000	5.9744	2,659,646.60	6.0069
25	0	0.0000	0.00	5.9682	0	0.0000	67,000	5.8180	389,804.40	5.7568
26	10,000	6.0477	60,477.00	6.0065	17,000	6.0500	10,000	6.0502	163,352.00	6.0477
27	(12,000)	5.4667	(65,600.00)	5.3962	0	0.0000	0	0.0000	0.00	5.9662

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28	25,000	6.2742	156,855.00	6.2470	0	0.0000	0	0.0000	0.00	5.5274
29	0	0.0000	0.00	6.2577	0	0.0000	100,000	6.2960	629,600.00	6.2910
30	(23,000)	6.2724	(144,265.20)	6.0273	5,000	6.2650	140,000	6.2742	909,711.00	6.2724
31	23,000	5.8529	134,617.50	5.8052	0	0.0000	110,000	6.0432	664,752.00	6.0164
	46,000		263,170.50	TOTALS	597,500		2,676,700		20,244,978.42	

Schedule R 10 C N - Actual Spot Gas Purchases by Trade Day
December 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	28,800	6.7284	193,777.92	6.6784
2	0	0.0000	0.00	0.0000	0	0.0000	8,700	6.8189	59,324.27	6.7671
3	0	0.0000	0.00	0.0000	0	0.0000	20,100	6.8226	137,133.72	6.7722
4	0	0.0000	0.00	0.0000	0	0.0000	13,800	6.7895	93,695.24	6.7348
5	0	0.0000	0.00	0.0000	0	0.0000	73,100	6.3408	463,509.44	6.2838
6	0	0.0000	0.00	0.0000	0	0.0000	4,400	6.3424	27,906.56	6.0623
7	0	0.0000	0.00	0.0000	0	0.0000	2,000	6.2949	12,589.80	5.8896
8	0	0.0000	0.00	0.0000	0	0.0000	39,500	6.0356	238,405.05	5.9919
9	0	0.0000	0.00	0.0000	0	0.0000	21,500	6.1636	132,517.30	6.1122
10	0	0.0000	0.00	0.0000	0	0.0000	23,500	6.2256	146,301.60	6.1756
11	0	0.0000	0.00	0.0000	0	0.0000	15,600	6.0573	94,493.60	6.0060
12	0	0.0000	0.00	0.0000	0	0.0000	31,400	6.0815	190,958.38	5.9842
13	0	0.0000	0.00	0.0000	0	0.0000	4,600	6.0767	27,952.82	6.2590
16	0	0.0000	0.00	0.0000	0	0.0000	800	6.3002	5,040.16	6.2502
17	0	0.0000	0.00	0.0000	0	0.0000	9,000	6.1041	54,936.90	6.0541
18	0	0.0000	0.00	0.0000	0	0.0000	19,500	6.0284	117,553.80	5.9784
19	0	0.0000	0.00	0.0000	0	0.0000	35,400	6.2260	220,400.40	6.1921
20	0	0.0000	0.00	0.0000	0	0.0000	6,200	6.2260	38,601.20	7.4804
22	0	0.0000	0.00	0.0000	0	0.0000	5,000	6.7277	33,638.50	6.6627
23	0	0.0000	0.00	0.0000	0	0.0000	18,100	5.9426	107,560.52	5.8892
24	0	0.0000	0.00	0.0000	0	0.0000	65,100	6.0239	392,156.16	6.0069
25	0	0.0000	0.00	0.0000	0	0.0000	13,600	6.0216	81,893.76	5.7568
29	0	0.0000	0.00	0.0000	0	0.0000	11,000	6.3410	69,751.00	6.2910
30	0	0.0000	0.00	0.0000	0	0.0000	25,000	6.3224	158,060.00	6.2724
31	0	0.0000	0.00	0.0000	0	0.0000	11,000	6.0918	67,010.20	6.0164
	0		0.00	TOTALS	0		506,700		3,165,168.30	

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

December 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	6.6784
3	110,000	6.7922	747,142	6.7722
4	50,000	6.7498	337,490	6.7348
5	0	0.0000	0	6.2838
8	62,000	6.0069	372,428	5.9919
9	0	0.0000	0	6.1122
12	495,000	6.0484	2,993,942	5.9842
13	112,000	6.3582	712,113	6.2590
15	360,000	6.4233	2,312,372	6.4678
16	55,000	6.2752	345,136	6.2502
17	200,000	6.0552	1,211,035	6.0541
18	450,000	6.1351	2,760,810	5.9784
19	330,000	6.1960	2,044,680	6.1921
22	440,000	6.4918	2,856,403	6.6627
23	110,000	5.9142	650,562	5.8892
24	495,000	5.9910	2,965,567	6.0069
26	165,000	5.9966	989,439	6.0477
29	135,000	6.3134	852,310	6.2910
30	275,000	6.2200	1,710,507	6.2724
31	95,000	6.0614	575,829	6.0164
TOTALS	3,939,000		24,437,764	

Schedule R 10 I N - Long Term & Short Term Purchases

December 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>
183217	12/01/2008	12/31/2008	81,809	6.219	508,805
183219	12/01/2008	12/31/2008	784,578	6.274	4,922,414
185506	12/01/2008	12/31/2008	21,896	6.474	141,763
183218	12/01/2008	12/31/2008	20,679	6.269	129,644
183216	12/01/2008	12/31/2008	3,551	6.217	22,076
Total Long Term Indexed			912,513	6.274	5,724,702
530765	12/01/2008	12/31/2008	310,000	6.850	2,123,500
528786	12/01/2008	12/31/2008	310,000	6.882	2,133,519
528785	12/01/2008	12/31/2008	930,000	6.827	6,349,259
Total Short Term(Monthly Index)			1,550,000	6.843	10,606,278

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Schedule R 10 J N - Long Term & Short Term(Monthly Index) Purchases
December 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>
531712	12/01/2008	12/31/2008	930,000	6.840	6,361,200
547021	12/01/2008	12/31/2008	620,000	6.847	4,245,140
547518	12/01/2008	12/31/2008	310,000	6.850	2,123,500
525186	12/01/2008	12/31/2008	310,000	6.840	2,120,400
526964	12/01/2008	12/31/2008	310,000	6.840	2,120,400
528394	12/01/2008	12/31/2008	310,000	6.838	2,119,625
541054	12/01/2008	12/31/2008	310,000	6.840	2,120,400
527515	12/01/2008	12/31/2008	310,000	6.839	2,120,090
531114	12/01/2008	12/31/2008	1,240,000	6.840	8,481,600
Total Short Term(Monthly Index)			4,650,000	6.841	31,812,355

SECTION 3
FORECAST MONTH SCHEDULES

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

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

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

Line	Description	Units	Forecast February 23, 2009
1	AECO Monthly Index	TJ	4,400
2	AECO Daily Index	TJ	4,858
3	Other	TJ	84
	Total	TJ	9,342

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

SCHEDULE F-2
FORECAST UNIT GAS PRICES
March 2009

Line	Description	UNIT	Forecast February 23, 2009
1	AECO Monthly Index	\$/GJ	4.6517
2	AECO Daily Index (1)	\$/GJ	4.3815

Notes:

1. The forecast unit price in Line 1 is the weighted average price of the transactions made up to and including February 20, 2009 on the AECO/NGX Intra-Alberta March (Near Month) instrument as reported by NGX.
2. The forecast unit price in Line 2 is the arithmetic average of the March, AECO/NGX Intra-Alberta Settlement prices on February 13, 17, 18, 19 & 20, 2009.

In order to zero the forecast balance of the DGA on March 31, 2009, a Rider F of \$4.235/GJ should be implemented on March 01, 2009. Schedule F-3 shows how this rate is calculated.

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

March 2009

Line	Description	Units	Reference	Value
1	Opening Cumulative DGA Balance	\$,000	Schedule M-1, Line 1, Column E	3,136
2	Net Gas Cost Estimate	\$,000	Schedule M-1, Line 13, Column E	42,554
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	123
6	Net Monthly Gas Cost Recovery	\$,000	Line 2 less Line 1 less Lines 3 - 5	39,295
7	Forecast Monthly Sales	TJ	Schedule M-2, Line 7, Column D	9,327
8	GCFR	\$/GJ	Line 6 divided by Line 7	4.213
9	2008 Approved Return Margin	\$/GJ	Decision 2008-374	0.0223
10	Rider F	\$/GJ	Line 8 + Line 9	4.235

SPECIAL NOTES

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

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

February 23, 2009

Supply Sources	Security Type	Credit Charge (bp)	November Payable	December Payable	January Payable	February Payable	March Payable	Actual Dec-08	Estimate Jan-09	Estimate Feb-09	Forecast Mar-09
(NORTH)											
ATCO Gas Supply Contracts											
Keyspan	N/A		70,309	129,644	114,553	86,825	0				
Pan-Alberta Gas Ltd.	N/A		84,361	141,763	122,452	90,028	0				
Paramount Energy Ltd	N/A		185,100	530,881	433,269	316,149	0				
Suncor Energy Marketing Inc.	PCG	40.0	2,977,542	4,922,414	4,480,759	2,761,060	0	2,328	2,900	2,279	847
Forecast (with credit support)	PCG	40.0	0	0	0	0	350,413	0	0	0	96
Forecast (without credit support)			0	0	0	0	38,935				
Sub Total			3,317,312	5,724,702	5,151,033	3,254,062	389,348	2,328	2,900	2,279	943
DEML Supply Contracts											
Counterparty 1	PCG	40.0	1,970,040	2,120,400	1,930,401	1,495,004	0	1,229	1,249	1,065	459
Counterparty 2	PCG	40.0	417,997	3,296,229	6,651,324	2,990,008	0	1,041	2,942	3,079	917
Counterparty 3	PCG	40.0	8,831,723	9,623,919	8,477,898	6,112,054	0	5,540	5,592	4,555	1,875
Counterparty 4	PCG	40.0	3,451,380	16,501,174	11,165,098	3,837,122	0	5,656	8,665	4,844	1,177
Counterparty 5	PCG	40.0	840,742	637,959	0	0	0	451	217	0	0
Counterparty 6	PCG	40.0	0	2,600,313	3,926,609	1,004,078	0	712	1,959	1,609	308
Counterparty 7	N/A		424,836	(474,490)	1,123,471	259,167	0				
Counterparty 8	PCG	40.0	445,173	250,896	262,200	768,582	0	215	157	300	236
Counterparty 9	PCG	40.0	8,263,957	10,612,038	90,648	308,423	0	5,624	3,630	115	95
Counterparty 10	PCG	40.0	3,939,030	4,375,415	4,075,117	3,810,828	0	2,494	2,603	2,428	1,169
Counterparty 11	PCG	40.0	19,465	0	3,872,446	1,790,000	0	6	1,061	1,806	549
Counterparty 12	PCG	40.0	796,021	282,182	375,237	0	0	339	199	127	0
Counterparty 13	PCG	40.0	0	0	29,045	0	0	0	8	10	0
Counterparty 14	PCG	40.0	3,652,587	8,939,996	8,232,502	2,817,206	0	3,650	5,293	3,569	864
Counterparty 15	PCG	40.0	3,468,908	5,306,049	108,104	0	0	2,594	1,832	37	0
Counterparty 16	PCG	40.0	586,528	2,903,398	3,837,804	5,451,275	0	988	2,038	2,797	1,673
Counterparty 17	PCG	40.0	5,976,320	6,462,338	8,440,536	7,475,020	0	3,735	4,508	4,915	2,294
Counterparty 18	PCG	40.0	3,554,394	13,411,341	8,667,571	3,415,952	0	4,843	6,931	3,880	1,048
Counterparty 99	PCG	40.0	0	0	0	5,528,510	0	0	0	1,515	1,696
Forecast (with credit support)	PCG	40.0	0	0	0	0	35,369,271	0	0	0	9,690
Sub Total			46,639,101	86,849,157	71,266,011	47,063,229	35,369,271	39,117	48,884	36,651	24,052
Natural Gas Exchange											
Forecast			698,951	3,680,558	4,175,841	1,563,422	0				
Sub Total			698,951	3,680,558	4,175,841	1,563,422	6,386,141				
Required LC	L/C	37.5	15,000,000	20,000,000	20,000,000	20,000,000	10,000,000	8,493	8,493	7,507	5,096
PCG to Bank to Support LC	PCG	40.0	15,000,000	20,000,000	20,000,000	20,000,000	10,000,000	6,795	6,795	6,137	3,397
Sub Total								15,288	15,288	13,644	8,493
TOTAL			50,655,364	96,254,417	80,592,885	51,880,713	42,144,760	56,733	67,072	52,574	33,488

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 February 1 /09, DERS amend the limit to NGX to \$10,000,000. Note the committed utilized portion is at a recovery rate of 20 basis points.

February 23, 2009