

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 \$4.526/GJ for Direct Energy Regulated Services (DERS) gas customers for March 2009.

1 DGA COST AND RECOVERY OVERVIEW

Schedule M-1: Monthly DGA Costs and Recoveries
Schedule M-2: Monthly DGA Energy Balance
Any special notes as required

2 RECONCILIATION MONTH SCHEDULES

Schedule R-1: Forecast and Actual DGA Costs and Recoveries
Schedule R-2: DGA Energy Balance and Degree Days
Schedule R-3: Actual Gas Purchases
Schedule R-4: Actual Gas Purchases - ON - System ATCO South Supplies
Schedule R-5: Actual Gas Purchases - Nova Inventory Transfer Supplies
Schedule R-6: Forecast and Actual Unit Gas Prices
Schedule R-7: Transportation and Storage Costs
Schedule R-10: Actual Gas Purchases - Details
Any special notes as required

3 FORECAST MONTH SCHEDULES

Schedule F-1: Forecast Gas Purchases
Schedule F-2: Forecast Unit Gas Prices
Schedule F-3: Rider F Rate Derivation
Any special notes as required

4 OTHER SCHEDULES

Schedule C-1: Cost of Credit Support

5 APPENDIX

As Applicable

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 \$4.526/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	(1,819)	(2,267)	1,404	(2,747)	642
<u>Gas Supply Costs</u>							
2	Purchases	\$,000	0	75,485	58,118	38,365	33,790
3	Daily Trade Averaging Adjustment	\$,000	0	0	0	0	0
4	Storage	\$,000	0	0	0	0	0
5	Imbalances	\$,000	725	0	0	0	0
6	Total Gas Supply Costs	\$,000	725	75,485	58,118	38,365	33,790
<u>Adjustments</u>							
7	Transportation	\$,000	0	63	49	42	31
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	110	180	177	181	186
11	DGA Balance Carrying Costs	\$,000	1	37	36	37	38
12	Credit Charge	\$,000	0	48	52	41	27
13	Net Gas Costs	\$,000	836	75,839	58,457	38,691	34,097
<u>Recoveries</u>							
14	Net Calendar Sales*	\$,000	359	79,017	53,527	41,438	33,357
15	Transportation Imbalance Sales	\$,000	0	0	0	0	0
16	Excess System Sales	\$,000	0	399	687	547	0
17	Penalty Revenue	\$,000	29	95	93	95	98
18	Total Recoveries	\$,000	388	79,510	54,306	42,080	33,455
19	Current DGA Balance	\$,000	(448)	3,671	(4,151)	3,389	(643)
20	Closing Cumulative DGA Balance	\$,000	(2,267)	1,404	(2,747)	642	0

* Net Calendar Sales excludes 2009 return margin amounts.

February 23, 2009

**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	11,666	9,829	7,779	7,492
2	Storage	TJ	0	0	0	0
3	Imbalances	TJ	0	0	0	0
4	Total Energy	TJ	11,666	9,829	7,779	7,492
<u>Adjustments</u>						
5	TCPL (AB) Fuel Recovery	TJ	0	0	0	0
6	Net Energy	TJ	11,666	9,829	7,779	7,492
<u>Recoveries</u>						
7	Calendar Sales	TJ	11,014	9,631	7,594	7,406
8	Transportation Imbalance Sales	TJ	0	0	0	0
9	Excess System Sales	TJ	68	129	115	0
10	Total Recoveries	TJ	11,081	9,760	7,709	7,406
11	Load Balancing / UFG Estimate	TJ	(585)	(69)	(70)	(86)

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	61,377	75,485	14,107
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	61,377	75,485	14,107
	<u>Adjustments</u>				
6	Transportation	\$,000	90	63	(26)
7	TCPL (AB) Fuel Recovery	\$,000	0	0	0
8	Procurement	\$,000	26	26	0
9	Gas Supply - Related Bad Debts	\$,000	182	180	(2)
10	Working Capital	\$,000	37	37	0
11	Credit Charge	\$,000	45	48	3
12	Net Gas Costs	\$,000	61,757	75,839	14,082
	<u>Recoveries</u>				
13	Net Calendar Sales*	\$,000	63,163	79,017	15,854
14	Transportation Imbalance Sales	\$,000	0	0	0
15	Excess System Sales	\$,000	0	399	399
16	Penalty Revenue	\$,000	96	95	(1)
17	Total Recoveries	\$,000	63,259	79,510	16,252

* Net Calendar Sales excludes 2009 return margin amounts.

February 23, 2009

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	8,871	11,666	2,795
2	Storage	TJ	0	0	0
3	Imbalances	TJ	0	0	0
<hr/>					
4	Total Energy	TJ	8,871	11,666	2,795
<u>Adjustments</u>					
5	TCPL (AB) Fuel Recovery	TJ	0	0	0
<hr/>					
6	Net Energy	TJ	8,871	11,666	2,795
<u>Recoveries</u>					
7	Calendar Sales	TJ	8,804	11,014	2,210
8	Transportation Imbalance Sales	TJ	0	0	0
9	Excess System Sales	TJ	0	68	68
<hr/>					
10	Total Recoveries	TJ	8,804	11,081	2,277
<hr/>					
11	DGA UFG	TJ	(68)	(585)	(518)
12	Degree Days	DD	666	813	147

February 23, 2009

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	18,450
2		TJ	2,775
3		\$/GJ	6.649
4	Nova Inventory Transfer Supplies	\$,000	57,032
5		TJ	8,892
6		\$/GJ	6.414
7	Total Purchases	\$,000	75,482
8		TJ	11,666
9		\$/GJ	6.470

February 23, 2009

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-4 shows the actual DGA ON-System ATCO South 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	8,964
2		TJ	1,309
3		\$/GJ	6.847
4	Total Long Term	\$,000	8,964
5		TJ	1,309
6		\$/GJ	6.847
7	Short Term (Monthly Index)	\$,000	2,994
8		TJ	434
9		\$/GJ	6.900
10	Short Term (Daily Index)	\$,000	6,491
11		TJ	1,032
12		\$/GJ	6.293
13	Total Short Term	\$,000	9,486
14		TJ	1,466
15		\$/GJ	6.473
16	Total ON-System ATCO Supplies	\$,000	18,450
17		TJ	2,775
18		\$/GJ	6.649

February 23, 2009

**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

February 23, 2009

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.

February 23, 2009

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	62
3	Transportation -- AP FSR	\$,000	2
4	Transportation -- Other	\$,000	0
	Total		63

February 23, 2009

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

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	5,000	6.6400	0	0.0000	33,200.00	6.6784
2	7,000	6.7671	47,369.70	6.7477	0	0.0000	70,000	6.7685	473,797.00	6.7671
3	20,000	6.8570	137,140.00	6.8423	20,000	6.7550	0	0.0000	135,100.00	6.7722
4	0	0.0000	0.00	6.2436	10,000	6.6150	20,000	6.7398	200,946.00	6.7348
5	0	0.0000	0.00	5.9024	0	0.0000	80,000	6.2921	503,368.00	6.2838
6	0	0.0000	0.00	5.3529	10,000	6.0688	0	0.0000	60,687.50	6.0623
7	0	0.0000	0.00	5.9543	26,300	5.8814	40,000	5.8934	390,416.00	5.8896
8	0	0.0000	0.00	6.0826	40,000	6.0100	0	0.0000	240,400.00	5.9919
9	0	0.0000	0.00	6.1740	10,000	6.1250	70,000	6.1292	490,291.00	6.1122
10	0	0.0000	0.00	5.8008	15,000	6.1633	30,000	6.1781	277,793.00	6.1756
11	11,000	6.0060	66,066.00	5.8892	0	0.0000	20,000	6.0060	120,120.00	6.0060
13	33,000	6.2590	206,547.00	6.3451	115,000	6.1143	140,000	6.3568	1,593,099.00	6.2590
14	25,000	6.7736	169,340.00	6.6134	30,000	6.1267	20,000	6.3923	311,646.00	6.3873
15	20,000	6.4678	129,356.00	6.3141	45,000	6.5028	50,000	6.4728	616,265.00	6.4678
16	23,400	5.7329	134,150.00	3.8054	0	0.0000	80,000	6.2552	500,416.00	6.2502
17	15,000	5.9840	89,760.00	5.9757	(15,500)	5.9500	90,000	6.0541	452,644.00	6.0541
18	0	0.0000	0.00	6.2633	35,000	5.9884	100,000	5.9784	807,435.00	5.9784
19	0	0.0000	0.00	7.2382	245,000	6.1941	160,000	6.1808	2,506,483.50	6.1921
20	10,000	7.4804	74,804.00	7.3988	25,000	6.6900	0	0.0000	167,250.00	7.4804
21	9,000	6.7740	60,965.60	9.2644	0	0.0000	0	0.0000	0.00	6.6808
22	0	0.0000	0.00	5.0865	15,000	6.2600	60,000	6.6614	493,587.00	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	20,000	6.0400	190,000	5.9793	1,256,866.00	6.0069
25	0	0.0000	0.00	5.9682	30,000	5.9200	13,000	5.7618	252,503.40	5.7568
26	(10,000)	6.0477	(60,477.00)	6.0065	107,800	6.0497	20,000	6.0502	773,162.00	6.0477
27	(12,000)	5.4867	(65,840.00)	5.3962	0	0.0000	0	0.0000	0.00	5.9662
28	23,000	6.2686	144,178.00	6.2470	0	0.0000	0	0.0000	0.00	5.5274

February 23, 2009

29	34,000	6.2594	212,819.50	6.2577	0	0.0000	0	0.0000	0.00	6.2910
30	23,000	6.2724	144,265.20	6.0273	80,000	6.2678	25,000	6.2724	658,235.00	6.2724
31	20,000	5.8300	116,600.00	5.8052	10,000	6.0400	55,000	6.0450	392,876.00	6.0164
	221,400		1,426,837.00	TOTALS	878,600		1,468,000		14,504,103.40	

Schedule R 10 C S - 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	43,800	6.7085	293,834.42	6.6784
2	0	0.0000	0.00	0.0000	0	0.0000	58,500	6.8067	398,192.85	6.7671
3	0	0.0000	0.00	0.0000	0	0.0000	58,500	6.8164	398,758.70	6.7722
4	0	0.0000	0.00	0.0000	0	0.0000	58,000	6.7851	393,538.40	6.7348
5	0	0.0000	0.00	0.0000	0	0.0000	54,700	6.3187	345,635.03	6.2838
8	0	0.0000	0.00	0.0000	0	0.0000	68,500	6.0251	412,720.15	5.9919
9	0	0.0000	0.00	0.0000	0	0.0000	37,000	6.1471	227,441.40	6.1122
10	0	0.0000	0.00	0.0000	0	0.0000	51,500	6.2145	320,045.90	6.1756
11	0	0.0000	0.00	0.0000	0	0.0000	64,000	6.0388	386,481.50	6.0060
12	0	0.0000	0.00	0.0000	0	0.0000	108,000	6.0567	654,123.60	5.9842
15	0	0.0000	0.00	0.0000	4,000	6.4000	2,000	6.5178	38,635.60	6.4678
16	0	0.0000	0.00	0.0000	0	0.0000	43,800	6.3019	276,022.76	6.2502
17	0	0.0000	0.00	0.0000	0	0.0000	24,300	6.1091	148,451.13	6.0541
18	1,000	6.2800	6,280.00	0.0000	0	0.0000	27,000	6.0325	162,876.80	5.9784
19	0	0.0000	0.00	0.0000	0	0.0000	114,500	6.2282	713,124.50	6.1921
20	0	0.0000	0.00	0.0000	0	0.0000	6,600	6.2260	41,091.60	7.4804
22	0	0.0000	0.00	0.0000	0	0.0000	24,000	6.7186	161,247.30	6.6627
23	1,000	5.9700	5,970.00	0.0000	0	0.0000	16,000	5.9423	95,077.20	5.8892
24	0	0.0000	0.00	0.0000	0	0.0000	111,500	6.0914	679,189.30	6.0069
28	2,000	6.3700	12,740.00	0.0000	0	0.0000	0	0.0000	0.00	5.5274
29	0	0.0000	0.00	0.0000	0	0.0000	15,500	6.3376	98,233.00	6.2910
30	0	0.0000	0.00	0.0000	0	0.0000	15,300	6.3124	96,579.72	6.2724
31	0	0.0000	0.00	0.0000	0	0.0000	20,500	6.0889	124,823.10	6.0164
	4,000		24,990.00	TOTALS	4,000		1,023,500		6,466,123.96	

Schedule R 10 G S - 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	90,000	6.7922	611,298	6.7722
4	50,000	6.7498	337,490	6.7348
5	0	0.0000	0	6.2838
8	38,000	6.0069	228,262	5.9919
9	0	0.0000	0	6.1122
12	405,000	6.0484	2,449,589	5.9842
13	88,000	6.3582	559,517	6.2590
15	290,000	6.4222	1,862,428	6.4678
16	45,000	6.2752	282,384	6.2502
17	200,000	6.0552	1,211,035	6.0541
18	450,000	6.1351	2,760,810	5.9784
19	270,000	6.1960	1,672,920	6.1921
22	360,000	6.4918	2,337,057	6.6627
23	90,000	5.9142	532,278	5.8892
24	405,000	5.9910	2,426,373	6.0069
26	135,000	5.9966	809,541	6.0477
29	165,000	6.3121	1,041,490	6.2910
30	175,000	6.2168	1,087,943	6.2724
31	55,000	6.0618	333,401	6.0164
TOTALS	3,311,000		20,543,816	

Schedule R 10 I S - 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>
536832	12/01/2008	12/31/2008	5,432	6.707	36,435
263586	12/01/2008	12/31/2008	918	6.976	6,404
180946	12/01/2008	12/31/2008	919	6.705	6,162
180893	12/01/2008	12/31/2008	1,302,000	6.848	8,915,445
Total Long Term Indexed			1,309,269	6.847	8,964,445
546257	12/01/2008	12/31/2008	186,000	6.900	1,283,400
533730	12/01/2008	12/31/2008	155,000	6.890	1,067,950
544304	12/01/2008	12/31/2008	93,000	6.915	643,095
Total Short Term(Monthly Index)			434,000	6.900	2,994,445

February 23, 2009

Schedule R 10 J S - 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>
547518	12/01/2008	12/31/2008	310,000	6.850	2,123,500
547520	12/01/2008	12/31/2008	620,000	6.848	4,245,760
547018	12/01/2008	12/31/2008	930,000	6.848	6,368,175
531079	12/01/2008	12/31/2008	930,000	6.840	6,361,200
544297	12/01/2008	12/31/2008	155,000	6.840	1,060,200
Total Short Term(Monthly Index)			2,945,000	6.845	20,158,835

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	3,562
2	AECO Daily Index	TJ	3,929
3	Other	TJ	1
	Total	TJ	7,492

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 \$4.526/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	642
2	Net Gas Cost Estimate	\$,000	Schedule M-1, Line 13, Column E	34,097
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	98
6	Net Monthly Gas Cost Recovery	\$,000	Line 2 less Line 1 less Lines 3 - 5	33,357
7	Forecast Monthly Sales	TJ	Schedule M-2, Line 7, Column D	7,406
8	GCFR	\$/GJ	Line 6 divided by Line 7	4.504
9	2008 Approved Return Margin	\$/GJ	Decision 2008-374	0.0223
10	Rider F	\$/GJ	Line 8 + Line 9	4.526

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
(SOUTH)											
ATCO Gas Supply Contracts											
ATCO	PCG	40.0	34,690	36,435	30,261	24,719	0	21	21	17	8
Canetic Resources Inc.	N/A		4,806	6,404	6,301	1,757	0				
Enerplus Resources Corporation	N/A		2,830	6,162	4,624	7,041	0				
Shell Canada Limited	PCG	40.0	8,283,618	8,915,445	8,117,449	6,302,537	0	5,166	5,253	4,484	1,934
Forecast (with credit support)	PCG	40.0	0	0	0	0	6,079,772	0	0	0	1,666
Forecast (without credit support)			0	0	0	0	5,582				
Sub Total			8,325,944	8,964,446	8,158,635	6,336,054	6,085,354	5,187	5,274	4,501	3,607
DEML Supply Contracts											
Counterparty 1	PCG	40.0	0	1,703,295	1,551,606	1,199,783	0	467	1,004	856	368
Counterparty 2	PCG	40.0	3,541,670	5,071,637	149,000	0	0	2,554	1,764	51	0
Counterparty 3	PCG	40.0	639,277	462,420	386,081	204,752	0	337	263	187	63
Counterparty 4	PCG	40.0	1,578,785	12,359,690	5,120,844	1,562,892	0	3,905	5,602	2,168	480
Counterparty 5	PCG	40.0	2,307,572	1,271,857	0	0	0	1,107	432	0	0
Counterparty 6	PCG	40.0	0	1,043,283	2,629,414	2,415,924	0	286	1,075	1,555	741
Counterparty 7	N/A		(296,904)	474,490	1,232,498	214,223	0				
Counterparty 8	PCG	40.0	3,265,528	3,281,785	2,617,340	1,442,158	0	1,973	1,832	1,284	443
Counterparty 9	PCG	40.0	117,554	942,955	0	359,728	0	297	320	99	110
Counterparty 10	PCG	40.0	57,792	61,595	0	0	0	36	21	0	0
Counterparty 11	PCG	40.0	0	495,650	317,550	289,400	0	136	255	187	89
Counterparty 12	PCG	40.0	8,480,807	8,832,388	7,973,554	6,281,361	0	5,208	5,185	4,430	1,927
Counterparty 13	PCG	40.0	0	0	23,901	0	0	0	7	8	0
Counterparty 14	PCG	40.0	550,288	843,205	733,680	435,466	0	412	487	369	134
Counterparty 15	PCG	40.0	2,008,764	779,408	6,385,902	1,081,274	0	874	2,014	2,466	332
Counterparty 16	PCG	40.0	2,414,384	2,534,244	177,989	48,418	0	1,488	910	74	15
Counterparty 17	PCG	40.0	106,284	1,520,659	810,714	2,127,461	0	452	739	858	653
Counterparty 18	PCG	40.0	66,200	0	2,407,101	723,776	0	22	659	1,016	222
Counterparty 19	PCG	40.0	5,171,639	17,303,813	10,954,574	6,654,996	0	6,441	8,880	5,545	2,042
Counterparty 99	PCG	40.0	0	0	0	5,397,360	0	0	0	1,479	1,656
Forecast (with credit support)	PCG	40.0	0	0	0	0	22,539,572	0	0	0	6,175
Sub Total			30,009,640	58,982,374	43,471,748	30,438,972	22,539,572	25,995	31,449	22,632	15,450
Natural Gas Exchange	N/A		782,888	7,136,777	5,797,873	1,042,436	0				
Forecast			0	0	0	0	5,164,618				
Sub Total			782,888	7,136,777	5,797,873	1,042,436	5,164,618				
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			39,118,472	75,083,597	57,428,256	37,817,462	33,789,544	46,470	52,011	40,777	27,550

February 23, 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 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.