

**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 \$4.651/GJ for Direct Energy Regulated Services (DERS) gas customers for November 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 October 26, 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 November 30, 2009, a Rider F of \$4.651/GJ should be implemented for DERS Gas Customers on November 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 Aug-09	Estimate Sep-09	Estimate Oct-09	Forecast Nov-09
1	Opening Cumulative DGA Balance	\$,000	168	4,817	5,423	4,900	2,157
<b><u>Gas Supply Costs</u></b>							
2	Purchases	\$,000	(48)	4,703	4,466	21,750	35,116
3	Daily Trade Averaging Adjustment	\$,000	0	0	0	0	0
4	Imbalances	\$,000	0	0	0	0	0
5	<b>Total Gas Supply Costs</b>	\$,000	(48)	4,703	4,466	21,750	35,116
<b><u>Adjustments</u></b>							
6	Transportation	\$,000	0	2	4	31	36
7	Procurement	\$,000	0	26	26	26	26
8	Bad Debts	\$,000	0	210	199	188	180
9	Working Capital	\$,000	(335)	43	40	38	37
10	Credit Charge	\$,000	0	8	8	13	23
11	<b>Net Gas Costs</b>	\$,000	(384)	4,991	4,744	22,045	35,417
<b><u>Recoveries</u></b>							
12	Net Calendar Sales*	\$,000	4,265	5,461	4,045	19,079	33,166
13	Excess System Sales	\$,000	0	26	71	125	0
14	Penalty Revenue	\$,000	0	110	105	99	94
15	<b>Total Recoveries</b>	\$,000	4,265	5,597	4,221	19,302	33,260
16	Current DGA Balance	\$,000	4,649	606	(523)	(2,743)	(2,157)
17	<b>Closing Cumulative DGA Balance</b>	\$,000	4,817	5,423	4,900	2,157	0

\* Net Calendar Sales excludes 2009 return margin amounts.

October 26, 2009

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

Line	Description	Units	A Actual Aug-09	B Estimate Sep-09	C Estimate Oct-09	D Forecast Nov-09
<b><u>Gas Supply Costs</u></b>						
1	Purchases	TJ	1,646	1,596	5,648	7,262
2	Imbalances	TJ	0	0	0	0
3	<b>Total Energy</b>	TJ	<b>1,646</b>	<b>1,596</b>	<b>5,648</b>	<b>7,262</b>
<b><u>Recoveries</u></b>						
4	Calendar Sales	TJ	1,735	1,732	5,584	7,166
5	Excess System Sales	TJ	9	26	31	0
6	<b>Total Recoveries</b>	TJ	<b>1,744</b>	<b>1,758</b>	<b>5,615</b>	<b>7,166</b>
7	<b>Load Balancing / UFG Estimate</b>	TJ	98	162	(33)	(96)

**SPECIAL NOTES**

**INTRODUCTION**

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

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

Schedule R-1 shows the forecast and actual DGA cost and recovery components for August 2009 as of July 27, 2009 and October 26, 2009 respectively.

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

**August 2009**

Line	Description	Units	Forecast July 27, 2009	Actual October 26, 2009	Actual less Forecast
<b><u>Gas Supply Costs</u></b>					
1	Purchases	\$,000	3,783	4,707	924
2	Daily Trade Averaging Adjustment	\$,000	0	0	0
3	Imbalances	\$,000	0	0	0
4	<b>Total Gas Supply Costs</b>	<b>\$,000</b>	<b>3,783</b>	<b>4,707</b>	<b>924</b>
<b><u>Adjustments</u></b>					
5	Transportation	\$,000	1	2	1
6	Procurement	\$,000	26	26	0
7	Bad Debts	\$,000	181	210	29
8	Working Capital	\$,000	37	43	6
9	Credit Charge	\$,000	11	8	(4)
10	<b>Net Gas Costs</b>	<b>\$,000</b>	<b>4,039</b>	<b>4,994</b>	<b>956</b>
<b><u>Recoveries</u></b>					
11	Net Calendar Sales*	\$,000	4,012	5,461	1,449
12	Excess System Sales	\$,000	0	31	31
13	Penalty Revenue	\$,000	95	110	15
14	<b>Total Recoveries</b>	<b>\$,000</b>	<b>4,107</b>	<b>5,603</b>	<b>1,495</b>

\* Net Calendar Sales excludes 2009 return margin amounts.

October 26, 2009

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

Schedule R-2 shows the forecast and actual DGA energy balance for August 2009 as of July 27, 2009 and October 26, 2009. It also shows the normal and actual degree days for August 2009.

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

Line	Description	Units	Forecast July 27, 2009	Actual October 26, 2009	Actual less Forecast
<b><u>Gas Supply Costs</u></b>					
1	Purchases	TJ	1,280	1,647	367
2	Imbalances	TJ	0	0	0
<hr/>					
3	<b>Total Energy</b>	TJ	<b>1,280</b>	<b>1,647</b>	<b>367</b>
<b><u>Recoveries</u></b>					
4	Calendar Sales	TJ	1,275	1,735	460
5	Excess System Sales	TJ	0	1,647	1,647
<hr/>					
6	<b>Total Recoveries</b>	TJ	<b>1,275</b>	<b>3,382</b>	<b>2,107</b>
<hr/>					
7	<b>DGA UFG</b>	TJ	<b>(5)</b>	<b>1,735</b>	<b>1,740</b>
8	Degree Days	DD	12	38	26

October 26, 2009

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

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Schedule R-3 shows the actual DGA purchase gas components for August 2009 as of October 26, 2009.

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

<b>Line</b>	<b>Description</b>	<b>Units</b>	<b>Actual October 26, 2009</b>
1	ON-System ATCO Supplies	\$,000	4,559
2		TJ	1,593
3		\$/GJ	2.861
4	Nova Inventory Transfer Supplies	\$,000	143
5		TJ	53
6		\$/GJ	2.718
7	Total Purchases	\$,000	4,702
8		TJ	1,646
9		\$/GJ	2.857

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October 26, 2009

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

Schedule R-4 shows the actual DGA ON-System ATCO South gas components for August 2009 as of October 26, 2009.

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

	<b>August 2009</b>	<b>Actual October 26, 2009</b>	
<b>Line</b>	<b>Description</b>	<b>Units</b>	
1	Long Term Indexed	\$,000	3,199
2		TJ	1,092
3		\$/GJ	2.930
4	Total Long Term	\$,000	3,199
5		TJ	1,092
6		\$/GJ	2.930
7	Short Term (Monthly Index)	\$,000	0
8		TJ	0
9		\$/GJ	0.000
10	Short Term (Daily Index)	\$,000	1,360
11		TJ	502
12		\$/GJ	2.711
13	Total Short Term	\$,000	1,360
14		TJ	502
15		\$/GJ	2.711
16	Total ON-System ATCO Supplies	\$,000	4,559
17		TJ	1,593
18		\$/GJ	2.861

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**SECTION 5  
RECONCILIATION MONTH SCHEDULES**

Schedule R-5 shows the actual DGA Nova Inventory Transfer purchase gas components for August 2009 as of October 26, 2009.

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

		<b>August 2009</b>	<b>Actual October 26, 2009</b>
<b>Line</b>	<b>Description</b>	<b>Units</b>	
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	143
11		TJ	53
12		\$/GJ	2.718
13	Total Short Term	\$,000	143
14		TJ	53
15		\$/GJ	2.718
16	Total Nova Inventory Transfer Supplies	\$,000	143
17		TJ	53
18		\$/GJ	2.718

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Schedule R-6 shows the forecast and actual unit gas prices for August 2009 as of July 27, 2009 and October 26, 2009 respectively.

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

<b>Line</b>	<b>Description</b>	<b>Units</b>	<b>Forecast July 27, 2009</b>	<b>Actual October 26, 2009</b>	<b>Actual less Forecast</b>
1	AECO Monthly Index	\$/GJ	2.9441	2.9012	(0.0429)
2	AECO Daily INDEX	\$/GJ	3.0535	2.6271	(0.4264)

Notes:

1. The forecast unit price in Line 1 is the weighted average price of the transactions made up to and including July 24, 2009 on the AECO/NGX Intra-Alberta August (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 July 31, 2009 on the AECO/NGX Intra-Alberta August (Near Month) instrument as reported by NGX.
3. The forecast unit price in Line 2 is the arithmetic average of the August, AECO/NGX Intra-Alberta Settlement prices on July 20, 21, 22, 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 August, 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 August 2009 as of October 26, 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**  
**August 2009**

<b>Line</b>	<b>Description</b>	<b>Units</b>	<b>Actual October 26, 2009</b>
1	Transportation -- AP OPR	\$,000	1
2	Transportation -- AP FSR	\$,000	2
3	Transportation -- Other	\$,000	0
	Total		2

**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**

**August 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	1,000	2.8000	2,800.00	3.0092	0	0.0000	0	0.0000	0.00	2.7490
3	0	0.0000	0.00	3.0786	9,000	3.0800	0	0.0000	27,720.00	3.0669
7	4,000	2.8675	11,470.00	2.8641	0	0.0000	0	0.0000	0.00	3.0014
8	5,000	2.8390	14,195.00	2.7756	0	0.0000	0	0.0000	0.00	2.8627
9	3,000	2.9350	8,805.00	2.9128	0	0.0000	0	0.0000	0.00	2.7837
10	(7,500)	2.8977	(21,732.50)	2.9077	0	0.0000	0	0.0000	0.00	2.9359
14	4,000	2.7600	11,040.00		8,000	2.6963	2,000	2.7296	27,029.20	2.7427
15	10,000	2.7050	27,050.00	2.6391	0	0.0000	0	0.0000	0.00	2.6913
19	(1,500)	2.5300	(3,795.00)	2.4890	0	0.0000	0	0.0000	0.00	2.5744
21	2,000	1.7000	3,400.00	1.7453	0	0.0000	0	0.0000	0.00	2.1627
22	2,300	1.9800	4,554.00	1.9580	0	0.0000	0	0.0000	0.00	1.9045
29	2,500	2.1700	5,425.00	2.1902	0	0.0000	0	0.0000	0.00	2.0991
	24,800		63,211.50	<b>TOTALS</b>	17,000		2,000		54,749.20	

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**Schedule R 10 C S - Actual Spot Gas Purchases by Trade Day**  
**August 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	4,000	2.7800	21,000	2.6987	67,793.60	2.7490
3	0	0.0000	0.00	0.0000	1,000	3.0400	0	0.0000	3,040.00	3.0669
4	9,400	3.1645	29,746.00	0.0000	0	0.0000	25,800	3.0422	78,488.76	3.0922
5	0	0.0000	0.00	0.0000	0	0.0000	38,600	3.1440	121,357.96	3.1936
6	9,000	3.0500	27,450.00	0.0000	0	0.0000	26,200	3.1430	82,347.28	3.1894
7	0	0.0000	0.00	0.0000	0	0.0000	37,000	2.9686	109,837.90	3.0014
9	2,000	2.9125	5,825.00	0.0000	0	0.0000	0	0.0000	0.00	2.7837
10	0	0.0000	0.00	0.0000	0	0.0000	17,000	2.8853	49,050.30	2.9359
11	3,000	2.8700	8,610.00	0.0000	0	0.0000	9,000	2.8674	25,806.60	2.9174
12	2,000	2.8500	5,700.00	0.0000	0	0.0000	17,800	2.8688	51,064.64	2.9188
13	2,000	2.8185	5,637.00	0.0000	0	0.0000	31,200	2.7796	86,723.50	2.8300
14	0	0.0000	0.00	0.0000	0	0.0000	101,700	2.6803	272,590.32	2.7427
17	0	0.0000	0.00	0.0000	0	0.0000	15,200	2.6116	39,696.32	2.6616
18	0	0.0000	0.00	0.0000	0	0.0000	10,000	2.6238	26,238.00	2.6738
19	0	0.0000	0.00	0.0000	0	0.0000	11,000	2.5244	27,768.40	2.5744
20	1,500	2.3700	3,555.00	0.0000	0	0.0000	9,000	2.4615	22,153.50	2.5115
21	0	0.0000	0.00	0.0000	0	0.0000	15,000	2.1493	32,239.50	2.1627
23	14,000	2.1584	30,218.00	0.0000	0	0.0000	0	0.0000	0.00	1.9920
24	0	0.0000	0.00	0.0000	0	0.0000	18,000	2.1334	38,400.50	2.1835
25	0	0.0000	0.00	0.0000	0	0.0000	13,000	2.2194	28,852.20	2.2644
26	500	2.3500	1,175.00	0.0000	0	0.0000	4,000	2.3243	9,297.20	2.3743
27	0	0.0000	0.00	0.0000	0	0.0000	9,000	2.3122	20,809.80	2.3597
28	0	0.0000	0.00	0.0000	0	0.0000	15,000	1.9651	29,476.50	2.0069
30	2,800	2.1979	6,154.00	0.0000	0	0.0000	0	0.0000	0.00	2.1768
31	0	0.0000	0.00	0.0000	0	0.0000	6,000	2.1654	12,992.40	2.2154
	46,200		124,070.00	<b>TOTALS</b>	5,000		450,500		1,236,025.18	

Schedule R 10 I S - Long Term & Short Term Purchases  
August 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>
180893	08/01/2009	08/31/2009	1,085,000	2.931	3,180,352
536832	08/01/2009	08/31/2009	5,732	2.777	15,919
180946	08/01/2009	08/31/2009	307	2.776	852
263586	08/01/2009	08/31/2009	530	3.061	1,622
<b>Total Long Term Indexed</b>			<b>1,091,569</b>	<b>2.930</b>	<b>3,198,746</b>

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

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

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

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

<b>Line</b>	<b>Description</b>	<b>Units</b>	<b>Forecast October 26, 2009</b>
1	AECO Monthly Index	TJ	3,694
2	AECO Daily Index	TJ	3,566
3	Other	TJ	1
	Total	TJ	7,262

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

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

<b>Line</b>	<b>Description</b>	<b>UNIT</b>	<b>Forecast October 26, 2009</b>
1	AECO Monthly Index	\$/GJ	4.7624
2	AECO Daily Index (1)	\$/GJ	4.9120

**Notes:**

1. The forecast unit price in Line 1 is the weighted average price of the transactions made up to and including October 23, 2009 on the AECO/NGX Intra-Alberta November (Near Month) instrument as reported by NGX.
2. The forecast unit price in Line 2 is the arithmetic average of the November, AECO/NGX Intra-Alberta Settlement prices on October 19, 20, 21, 22 & 23, 2009.

In order to zero the forecast balance of the DGA on November 30, 2009, a Rider F of \$4.651/GJ should be implemented on November 01, 2009. Schedule F-3 shows how this rate is calculated.

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

**November 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	2,157
2	Net Gas Cost Estimate	\$,000	Schedule M-1, Line 11, Column E	35,417
3	Transportation Imbalance Sales Estimate	\$,000	Schedule M-1, Line 11, 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	94
6	Net Monthly Gas Cost Recovery	\$,000	Line 2 less Line 1 less Lines 3 - 5	33,166
7	Forecast Monthly Sales	TJ	Schedule M-2, Line 5, Column D	7,166
8	GCFR	\$/GJ	Line 6 divided by Line 7	4.628
9	2008 Approved Return Margin	\$/GJ	<b>Decision 2008-374</b>	0.0223
10	Rider F	\$/GJ	Line 8 + Line 9	4.651

**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

**October 26, 2009**

Supply Sources	Security Type	Credit Charge (bp)	July Payable	August Payable	September Payable	October Payable	November Payable	Actual Aug-09	Estimate Sep-09	Estimate Oct-09	Forecast Nov-09
<b>(SOUTH)</b>											
<b>ATCO Gas Supply Contracts</b>											
ATCO	PCG	40.0	15,936	15,919	15,179	23,820	0	10	10	12	8
Canetic Resources Inc.	N/A		2,364	1,622	1,400	359	0				
Enerplus Resources Corporation	N/A		1,277	852	779	1,555	0				
Shell Canada Limited	PCG	40.0	3,435,870	3,180,352	2,717,715	3,149,647	0	2,039	1,825	1,756	1,070
Forecast (with credit support)	PCG	40.0	0	0	0	0	6,024,436	0	0	0	1,651
Forecast (without credit support)			0	0	0	0	4,762				
<b>Sub Total</b>			3,455,447	3,198,745	2,735,073	3,175,381	6,029,198	2,049	1,835	1,768	2,729
<b>DEML Supply Contracts</b>											
Counterparty 1	PCG	40.0	0	0	38,765	813,405	0	0	11	236	276
Counterparty 2	PCG	40.0	0	0	96,794	366,092	0	0	27	132	124
Counterparty 3	PCG	40.0	392,202	171,301	236,555	742,853	0	180	123	281	252
Counterparty 4	N/A		227,270	275,381	54,248	670,220	0				
Counterparty 5	PCG	40.0	0	0	0	3,314,428	0	0	0	908	1,126
Counterparty 6	PCG	40.0	6,969	0	58,032	265,010	0	2	16	92	90
Counterparty 7	PCG	40.0	165,888	233,356	127,975	688,262	0	120	114	231	234
Counterparty 8	PCG	40.0	196,622	455,281	0	0	0	192	155	0	0
Counterparty 9	PCG	40.0	38,209	54,021	71,098	1,077,486	0	28	38	319	366
Counterparty 10	PCG	40.0	0	0	0	3,172,820	0	0	0	869	1,078
Counterparty 99	PCG	40.0	0	0	0	5,274,824	0	0	0	1,445	1,792
Forecast (with credit support)	PCG	40.0	0	0	0	0	23,831,654	0	0	0	6,529
<b>Sub Total</b>			1,027,160	1,189,340	683,467	16,385,400	23,831,654	522	484	4,513	11,868
<b>Natural Gas Exchange</b>											
Forecast	N/A		284,705	288,717	975,157	2,109,234	0				
<b>Sub Total</b>			284,705	288,717	975,157	2,109,234	5,255,295				
Required LC	L/C	37.5/60	7,500,000	7,500,000	7,500,000	7,500,000	15,000,000	2,389	3,699	3,822	3,699
PCG to Bank to Support LC	PCG	40.0	7,500,000	7,500,000	7,500,000	7,500,000	15,000,000	2,548	2,466	2,548	4,932
<b>Sub Total</b>								4,937	6,165	6,370	8,630
<b>TOTAL</b>			4,767,312	4,676,802	4,393,697	21,670,015	35,116,147	7,508	8,484	12,651	23,227

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 October 1/09, DERS amended the credit limit on NGX to \$15,000,000. Effective September 1/09, the recovery rate on the utilized portion of the LC is 60 bps.

October 26, 2009