

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 \$6.253/GJ for Direct Energy Regulated Services (DERS) gas customers for April 2005.

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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 March 24, 2005.

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 April 30, 2005, a GCFR of \$6.149/GJ for ATCO Pipelines customers and a GCFR of \$6.253/GJ for DERS gas customers should be implemented on April 01, 2005.

**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 Jan-05	Estimate Feb-05	Estimate Mar-05	Forecast Apr-05
1	Opening Cumulative DGA Balance	\$,000	(5,172)	(3,312)	8,627	7,060	8,215
	<u>Gas Supply Costs</u>						
2	Purchases	\$,000	0	115,943	71,462	65,232	54,677
3	Daily Trade Averaging Adjustment	\$,000	(1)	0	0	0	0
4	Storage	\$,000	0	956	10,975	2,847	0
5	Imbalances	\$,000	(1,199)	(3,877)	0	0	0
6	Total Gas Supply Costs	\$,000	(1,200)	113,023	82,436	68,079	54,677
	<u>Adjustments</u>						
7	Fuel	\$,000	0	0	0	0	0
8	Transportation	\$,000	0	177	93	101	74
9	TCPL (AB) Fuel Recovery	\$,000	0	0	0	0	0
10	Procurement and Portfolio Management	\$,000	0	29	29	29	29
11	Gas Supply - Related Bad Debts	\$,000	0	93	94	91	88
12	DGA Balance Carrying Costs	\$,000	0	(18)	(18)	(17)	(17)
13	Credit Charge	\$,000	(5)	105	79	63	42
14	Net Gas Costs	\$,000	(1,206)	113,409	82,714	68,345	54,892
	<u>Recoveries</u>						
15	Calendar Sales	\$,000	654	122,394	70,934	67,963	46,476
16	Transportation Imbalance Sales	\$,000	0	0	0	0	0
17	Excess System Sales	\$,000	0	2,740	9,997	1,328	0
18	Penalty Revenue	\$,000	0	214	216	209	201
19	Total Recoveries	\$,000	654	125,348	81,148	69,500	46,677
20	Current DGA Balance	\$,000	1,860	11,939	(1,566)	1,155	(8,215)
21	Closing Cumulative DGA Balance	\$,000	(3,312)	8,627	7,060	8,215	0

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

Line	Description	Units	A Actual Jan-05	B Estimate Feb-05	C Estimate Mar-05	D Forecast Apr-05
<u>Gas Supply Costs</u>						
1	Purchases	TJ	18,068	11,509	9,870	7,558
2	Storage	TJ	153	1,760	457	0
3	Imbalances	TJ	(621)	0	0	0
4	Total Energy	TJ	17,601	13,269	10,327	7,558
<u>Adjustments</u>						
5	TCPL (AB) Fuel Recovery	TJ	0	0	0	0
6	Net Energy	TJ	17,601	13,269	10,327	7,558
<u>Recoveries</u>						
7	Calendar Sales	TJ	17,018	11,854	10,048	7,398
8	Transportation Imbalance Sales	TJ	0	0	0	0
9	Excess System Sales	TJ	447	1,603	189	0
10	Total Recoveries	TJ	17,465	13,456	10,237	7,398
11	DGA UFG	TJ	(136)	187	(91)	(160)

SPECIAL NOTES

INTRODUCTION

This section provides details of the Deferred Gas Account (DGA) components for January 2005.

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-1 shows the forecast and actual DGA cost and recovery components for January 2005 as of December 23, 2004 and March 24, 2005 respectively.

SCHEDULE R-1
FORECAST & ACTUAL DGA COSTS AND RECOVERIES

January 2005

Line	Description	Units	Forecast December 23, 2004	Actual March 24, 2005	Actual less Forecast
<u>Gas Supply Costs</u>					
1	Purchases	\$,000	111,433	115,943	4,510
2	Daily Trade Averaging Adjustment	\$,000	0	0	0
3	Storage	\$,000	0	956	956
4	Imbalances	\$,000	0	(3,877)	(3,877)
5	Total Gas Supply Costs	\$,000	111,433	113,023	1,590
<u>Adjustments</u>					
6	Fuel	\$,000	0	0	0
7	Transportation	\$,000	95	177	83
8	TCPL (AB) Fuel Recovery	\$,000	0	0	0
9	Procurement and Portfolio Management	\$,000	29	29	0
10	Gas Supply - Related Bad Debts	\$,000	94	93	(1)
11	DGA Balance Carrying Costs	\$,000	(18)	(18)	0
12	Credit Charge	\$,000	104	105	1
13	Net Gas Costs	\$,000	111,737	113,409	1,672
<u>Recoveries</u>					
14	Sales	\$,000	113,583	122,394	8,811
15	Transportation Imbalance Sales	\$,000	0	0	0
16	Excess System Sales	\$,000	0	2,740	2,740
17	Penalty Revenue	\$,000	216	214	(2)
18	Total Recoveries	\$,000	113,799	125,348	11,549

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SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-2 shows the forecast and actual DGA energy balance for January 2005 as of December 23, 2004 and March 24, 2005. It also shows the normal and actual degree days for January 2005.

SCHEDULE R-2
DGA ENERGY BALANCE & DEGREE DAYS
January 2005

Line	Description	Units	Forecast December 23, 2004	Actual March 24, 2005	Actual less Forecast
<u>Gas Supply Costs</u>					
1	Purchases	TJ	16,056	18,068	2,012
2	Storage	TJ	0	153	153
3	Imbalances	TJ	0	(621)	(621)
<hr/>					
4	Total Energy	TJ	16,056	17,601	1,545
<u>Adjustments</u>					
5	TCPL (AB) Fuel Recovery	TJ	0	0	0
<hr/>					
6	Net Energy	TJ	16,056	17,601	1,545
<u>Recoveries</u>					
7	Calendar Sales	TJ	15,720	17,018	1,298
8	Transportation Imbalance Sales	TJ	0	0	0
9	Excess System Sales	TJ	0	447	447
<hr/>					
10	Total Recoveries	TJ	15,720	17,465	1,745
<hr/>					
11	DGA UFG	TJ	(336)	(136)	200
12	Degree Days	DD	762	878	116

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SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-3 shows the actual DGA purchase gas components for January 2005 as of March 24, 2005.

SCHEDULE R-3
ACTUAL GAS PURCHASES
January 2005

Line	Description	Units	Actual March 24, 2005
1	ON-System ATCO North Supplies	\$,000	42,761
2		TJ	6,556
3		\$/GJ	6.522
4	Nova Inventory Transfer Supplies	\$,000	73,186
5		TJ	11,512
6		\$/GJ	6.358
7	Total Purchases	\$,000	115,947
8		TJ	18,068
9		\$/GJ	6.417

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SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-4 shows the actual DGA ON-System ATCO North gas components for January 2005 as of March 24, 2005.

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

		January 2005	Actual March 24, 2005
Line	Description	Units	
1	Long Term Indexed	\$,000	6,205
2		TJ	989
3		\$/GJ	6.274
4	Total Long Term	\$,000	6,205
5		TJ	989
6		\$/GJ	6.274
7	Short Term (Monthly Index)	\$,000	33,299
8		TJ	5,045
9		\$/GJ	6.600
10	Short Term (Daily Index)	\$,000	3,258
11		TJ	523
12		\$/GJ	6.229
13	Total Short Term	\$,000	36,557
14		TJ	5,568
15		\$/GJ	6.566
16	Total ON-System ATCO North Supplies	\$,000	42,762
17		TJ	6,557
18		\$/GJ	6.522

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**SECTION 5
RECONCILIATION MONTH SCHEDULES**

Schedule R-5 shows the actual DGA Nova Inventory Transfer purchase gas components for January 2005 as of March 24, 2005.

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

		January 2005	Actual March 24, 2005
Line	Description	Units	
1	Long Term Indexed	\$,000	344
2		TJ	52
3		\$/GJ	6.615
4	Total Long Term	\$,000	344
5		TJ	52
6		\$/GJ	6.615
7	Short Term (Monthly Index)	\$,000	22,408
8		TJ	3,410
9		\$/GJ	6.571
10	Short Term (Daily Index)	\$,000	50,434
11		TJ	8,049
12		\$/GJ	6.266
13	Total Short Term	\$,000	72,842
14		TJ	11,459
15		\$/GJ	6.357
16	Total Nova Inventory Transfer Supplies	\$,000	73,186
17		TJ	11,511
18		\$/GJ	6.358

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SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-6 shows the forecast and actual unit gas prices for January 2005 as of December 23, 2004 and March 24, 2005 respectively.

SCHEDULE R-6
FORECAST AND ACTUAL UNIT GAS PRICES
January 2005

Line	Description	Units	Forecast December 23, 2004	Actual March 24, 2005	Actual less Forecast
1	AECO Monthly Index	\$/GJ	6.8556	6.5874	(0.2682)
2	AECO Daily INDEX	\$/GJ	7.0402	6.2430	(0.7972)

Notes:

1. The forecast unit price in Line 1 is the weighted average price of the transactions made up to and including December 22, 2004 on the AECO/NGX Intra-Alberta January (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 December 31, 2004 on the AECO/NGX Intra-Alberta January (Near Month) instrument as reported by NGX.
3. The forecast unit price in Line 2 is the arithmetic average of the January, AECO/NGX Intra-Alberta Settlement prices on December 16, 17, 20, 21 & 22, 2004.
4. The actual unit price in Line 2 is the total weighted average price of the daily, weighted average prices each day in January, 2005 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 January 2005 as of March 24, 2005.

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
January 2005

Line	Description	Units	Actual March 24, 2005
1	Transportation -- Other	\$,000	(1)
2	Contract Storage	\$,000	0
3	Transportation -- AP FSR	\$,000	21
4	Transportation -- TCPL (AB)	\$,000	157
	Total		177

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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

January 2005

Direct Energy Regulated Services

Nova Inventory Transfer Supplies

DAY	Yesterday (YD)			AECO YD Daily Average \$/GJ	Same Day (SD)					AECO Daily Index \$/GJ
	GJ's	Avg. Cost \$/GJ	Total Cost \$		Fixed GJ's	Avg. Cost \$/GJ	Index Related GJ's	Avg. Cost \$/GJ	Total Cost \$	
1	(97,000)	5.8582	(568,250.00)	5.8695	0	0.0000	92,600	5.7136	529,079.36	5.7136
2	0	0.0000	0.00	5.8695	0	0.0000	100,000	5.8973	589,730.00	5.7136
3	0	0.0000	0.00	5.9044	10,000	5.7300	0	0.0000	57,300.00	5.6679
5	(30,000)	5.8933	(176,800.01)	5.8937	0	0.0000	158,000	6.1431	970,609.80	6.1331
6	0	0.0000	0.00	5.9885	0	0.0000	50,000	5.9396	296,980.00	5.9296
7	(37,000)	6.0503	(223,860.00)	6.0761	25,000	6.1940	0	0.0000	154,850.00	6.0462
8	(60,500)	6.2823	(380,080.00)	6.0761	15,000	6.1900	0	0.0000	92,850.00	6.0462
9	10,000	6.5400	65,400.00	6.0761	15,000	6.1900	0	0.0000	92,850.00	6.0462
10	(25,000)	6.0210	(150,525.00)	5.9631	0	0.0000	0	0.0000	0.00	6.0213
11	0	0.0000	0.00	5.9631	0	0.0000	25,000	6.0313	150,782.50	6.0213
12	0	0.0000	0.00	6.5321	14,000	5.9600	130,000	5.9590	858,115.00	5.9575
13	10,000	6.5912	65,912.00	7.1146	0	0.0000	0	0.0000	0.00	6.5597
14	85,250	7.1023	605,475.00	6.9344	0	0.0000	0	0.0000	0.00	7.0889
15	10,000	7.0000	70,000.00	6.4985	0	0.0000	0	0.0000	0.00	6.8116
16	(5,000)	6.4500	(32,250.00)	6.4907	0	0.0000	0	0.0000	0.00	6.4049
18	0	0.0000	0.00	6.0389	0	0.0000	50,000	6.4155	320,775.00	6.4055
19	0	0.0000	0.00	6.1686	0	0.0000	30,000	6.0794	182,382.00	6.0694
20	0	0.0000	0.00	6.5078	0	0.0000	75,000	6.2036	465,270.00	6.1936
21	105,000	7.0929	744,750.00	7.0255	(90,000)	6.3030	50,000	6.5213	(241,202.00)	6.5113
22	0	0.0000	0.00	7.0255	0	0.0000	20,000	6.6798	133,596.00	6.5113
23	0	0.0000	0.00	7.0255	0	0.0000	20,000	6.1633	123,266.00	6.5113
24	0	0.0000	0.00	6.1696	0	0.0000	20,000	6.2186	124,372.00	6.2161
25	(20,000)	6.3275	(126,550.00)	6.3290	0	0.0000	90,000	6.2006	558,053.00	6.1917
26	0	0.0000	0.00	6.3290	0	0.0000	85,000	6.3397	538,877.50	6.1917
27	0	0.0000	0.00	6.3290	0	0.0000	75,000	6.3585	476,887.50	6.1917
28	20,000	6.7625	135,250.00	6.3290	27,200	6.4482	100,000	6.1850	793,890.00	6.1917

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29	0	0.0000	0.00	6.3290	0	0.0000	85,000	6.4998	552,486.00	6.1917
30	(25,000)	6.1400	(153,500.00)	6.3290	0	0.0000	20,000	6.3793	127,586.00	6.1917
31	0	0.0000	0.00	6.3290	(30,000)	6.2833	20,000	6.1794	(64,912.00)	6.1917
	(59,250)		(125,028.01)	TOTALS	(13,800)		1,295,600		7,884,473.66	

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SECTION 2
RECONCILIATION MONTH SCHEDULES

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

January 2005

Direct Energy Regulated Services

ON- System ATCO North 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	18,500	5.9394	109,879.20	5.9102
2	0	0.0000	0.00	0.0000	0	0.0000	18,500	5.9394	109,879.20	5.9102
3	0	0.0000	0.00	0.0000	0	0.0000	16,000	5.7035	91,256.40	5.9102
4	0	0.0000	0.00	0.0000	0	0.0000	2,000	5.9774	11,954.80	5.9374
5	0	0.0000	0.00	0.0000	0	0.0000	9,000	6.1781	55,602.90	6.1331
6	0	0.0000	0.00	0.0000	0	0.0000	12,000	5.9754	71,705.20	5.9296
7	0	0.0000	0.00	0.0000	0	0.0000	18,000	6.1101	109,981.60	6.0462
8	0	0.0000	0.00	0.0000	0	0.0000	18,000	6.1101	109,981.60	6.0462
9	0	0.0000	0.00	0.0000	0	0.0000	18,000	6.1101	109,981.60	6.0462
10	0	0.0000	0.00	0.0000	0	0.0000	8,500	6.5581	55,743.85	6.5131
11	0	0.0000	0.00	0.0000	0	0.0000	18,000	6.0713	109,283.40	6.0213
12	0	0.0000	0.00	0.0000	0	0.0000	22,000	6.0098	132,215.00	5.9575
13	0	0.0000	0.00	0.0000	0	0.0000	6,000	6.6354	39,812.40	6.5754
14	0	0.0000	0.00	0.0000	0	0.0000	962	6.5807	6,330.63	5.9374
15	0	0.0000	0.00	0.0000	0	0.0000	962	6.5598	6,310.52	5.9374
16	0	0.0000	0.00	0.0000	0	0.0000	962	6.5707	6,321.06	5.9374
17	0	0.0000	0.00	0.0000	0	0.0000	6,962	6.4606	44,979.01	5.9374
18	0	0.0000	0.00	0.0000	0	0.0000	34,262	6.4582	221,271.34	5.9374
19	0	0.0000	0.00	0.0000	0	0.0000	35,000	6.1194	214,179.00	6.0694
20	0	0.0000	0.00	0.0000	0	0.0000	13,500	6.2466	84,328.60	6.1936
21	0	0.0000	0.00	0.0000	0	0.0000	14,000	6.4884	90,837.60	6.5113
22	0	0.0000	0.00	0.0000	0	0.0000	14,000	6.4884	90,837.60	6.5113
23	0	0.0000	0.00	0.0000	0	0.0000	14,000	6.4884	90,837.60	6.5113
24	0	0.0000	0.00	0.0000	0	0.0000	21,000	6.2711	131,693.10	6.2161
25	0	0.0000	0.00	0.0000	0	0.0000	38,000	6.2467	237,374.60	6.1917
26	0	0.0000	0.00	0.0000	0	0.0000	19,000	6.3865	121,343.50	6.3315
27	0	0.0000	0.00	0.0000	0	0.0000	17,000	6.4055	108,893.50	6.3505
28	0	0.0000	0.00	0.0000	0	0.0000	14,000	6.1689	86,364.60	6.1765
29	0	0.0000	0.00	0.0000	0	0.0000	14,000	6.1689	86,364.60	6.1765
30	0	0.0000	0.00	0.0000	0	0.0000	14,000	6.1689	86,364.60	6.1765
	0		0.00	TOTALS	0		456,110		2,831,908.61	

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

January 2005

PEAKING Demand Supply Contracts

Nova Inventory Transfer Supplies

DAY	Index Related	Same Day (SD)	Total Cost	AECO Daily
	GJ's	Avg. Cost \$/GJ	\$	Index \$/GJ
1	350,000	5.9232	2,073,120	5.7136
2	350,000	5.9232	2,073,120	5.8973
3	350,000	5.6879	1,990,765	5.6679
4	325,000	5.9570	1,936,010	5.9374
5	250,000	6.1521	1,538,025	6.1331
6	115,000	5.9587	685,254	5.9296
7	280,000	6.0820	1,702,949	6.0462
8	350,000	6.1288	2,145,078	6.1433
9	350,000	6.2160	2,175,598	6.2959
10	340,000	6.5330	2,221,229	6.5131
11	400,000	6.0559	2,422,370	6.0213
12	495,000	5.9988	2,969,388	5.9575
13	475,000	6.6251	3,146,940	6.5754
14	400,000	6.5664	2,626,550	6.5597
15	420,000	6.9086	2,901,628	7.0889
16	350,000	6.7070	2,347,445	6.8116
17	100,000	6.4299	642,990	6.4049
18	60,000	6.4305	385,830	6.4055
19	50,000	6.0944	304,720	6.0694
20	125,000	6.2146	776,825	6.1936
21	200,000	6.5093	1,301,865	6.5113
22	120,000	6.5963	791,556	6.6798
26	40,000	6.3565	254,260	6.3315
28	20,000	6.1439	122,878	6.1765
29	15,000	6.1439	92,159	6.4916
30	50,000	6.1439	307,195	6.3768
TOTALS	6,380,000		39,935,745	

Schedule R 10 H N - Actual Spot Gas Purchases by Delivery Day
January 2005
PEAKING Demand Supply Contracts
ON- System ATCO North Supplies

DAY	Index Related	Same Day (SD)		AECO Daily
	GJ's	Avg. Cost \$/GJ	Total Cost \$	Index \$/GJ
1	4,500	5.9632	26,834	5.7136
2	4,500	5.9632	26,834	5.8973
17	40,000	6.4649	258,596	6.4049
18	15,000	6.4655	96,983	6.4055
19	2,500	6.1294	15,324	6.0694
TOTALS	66,500		424,571	

**Schedule R 10 I N - Long Term & Short Term(Monthly Index) Purchases
January 2005**

Direct Energy Regulated Services

ON-System Atco North Supplies

<u>Trade</u>	<u>From</u>	<u>To</u>	<u>Volume(GJ)</u>	<u>Price</u>	<u>Value</u>
180884	01/01/2005	01/31/2005	1,194	6.108	7,292
180885	01/01/2005	01/31/2005	5,832	6.467	37,718
180886	01/01/2005	01/31/2005	2,506	6.587	16,508
180887	01/01/2005	01/31/2005	13,950	6.587	91,894
180889	01/01/2005	01/31/2005	23,323	6.587	153,638
180891	01/01/2005	01/31/2005	30	6.587	198
183216	01/01/2005	01/31/2005	3,156	6.253	19,734
183217	01/01/2005	01/31/2005	66,731	6.253	417,269
183218	01/01/2005	01/31/2005	25,354	6.243	158,285
183219	01/01/2005	01/31/2005	629,764	6.269	3,947,711
185435	01/01/2005	01/31/2005	6,474	7.709	49,906
185506	01/01/2005	01/31/2005	20,895	6.228	130,136
191521	01/01/2005	01/31/2005	10,130	6.108	61,871
180941	01/01/2005	01/31/2005	19,729	6.239	123,090
180945	01/01/2005	01/31/2005	159,500	6.204	989,492
Total Long Term Indexed			988,568	6.274	6,204,742
188030	01/01/2005	01/31/2005	310,000	6.593	2,043,811
188118	01/01/2005	01/31/2005	372,000	6.593	2,452,574
188320	01/01/2005	01/31/2005	465,000	6.596	3,067,066
190753	01/01/2005	01/31/2005	23,812	6.103	145,330
191841	01/01/2005	01/31/2005	93,000	6.607	614,488
191845	01/01/2005	01/31/2005	155,000	6.627	1,027,247
192527	01/01/2005	01/31/2005	1,705,000	6.622	11,291,192
197588	01/01/2005	01/31/2005	61,290	6.208	380,463
188345	01/01/2005	01/31/2005	620,000	6.598	4,090,723
188392	01/01/2005	01/31/2005	620,000	6.602	4,093,017
188532	01/01/2005	01/31/2005	620,000	6.602	4,093,017
Total Short Term(Monthly Index)			5,045,102	6.600	33,298,928

March 24, 2005

Schedule R 10 J N - Long Term & Short Term(Monthly Index) Purchases

January 2005

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>
180939	01/01/2005	01/31/2005	10,013	6.587	65,960
180944	01/01/2005	01/31/2005	42,253	6.587	278,338
Total Long Term Indexed			52,266	6.615	344,297
188014	01/01/2005	01/31/2005	310,000	6.587	2,042,094
188092	01/01/2005	01/31/2005	155,000	6.206	961,864
191348	01/01/2005	01/31/2005	930,000	6.590	6,128,607
191350	01/01/2005	01/31/2005	310,000	6.585	2,041,319
191846	01/01/2005	01/31/2005	465,000	6.587	3,063,141
191964	01/01/2005	01/31/2005	930,000	6.590	6,128,607
192420	01/01/2005	01/31/2005	310,000	6.587	2,042,094
Total Short Term(Monthly Index)			3,410,000	6.571	22,407,726

March 24, 2005

SECTION 3
FORECAST MONTH SCHEDULES

This section provides details of the Deferred Gas Account (DGA) components for April 2005.

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 April 2005.

Schedule M-2 in Section 1 shows the forecast energy balance of the DGA for April 2005.

Schedule F-1 shows the forecast of gas purchases for April 2005 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
April 2005

Line	Description	Units	Forecast March 24, 2005
1	AECO Monthly Index	TJ	2,146
2	AECO Daily Index	TJ	5,031
3	Other	TJ	381
	Total	TJ	7,558

March 24, 2005

Schedule F-2 shows the forecast of the unit gas prices for April 2005.

SCHEDULE F-2
FORECAST UNIT GAS PRICES
April 2005

Line	Description	UNIT	Forecast March 24, 2005
1	AECO Monthly Index	\$/GJ	7.0373
2	AECO Daily Index (1)	\$/GJ	7.3332

Notes:

1. The forecast unit price in Line 1 is the weighted average price of the transactions made up to and including March 23, 2005 on the AECO/NGX Intra-Alberta April (Near Month) instrument as reported by NGX.
2. The forecast unit price in Line 2 is the arithmetic average of the April, AECO/NGX Intra-Alberta Settlement prices on March 17, 18, 21, 22 & 23, 2005.

Schedule F-3 shows the derivation for the amount of recovery required from all customers not including UFG.

SCHEDULE F-3
GAS COST FLOW THROUGH RATE DERIVATION

April 2005

Line	Description	Units	Reference	Value
1	Opening Cumulative DGA Balance	\$/,000	Schedule M-1, Line 1, Column E	8,215
2	Net Gas Cost Estimate	\$/,000	Schedule M-1, Line 14, Column E	54,892
3	Transportation Imbalance Sales Estimate	\$/,000	Schedule M-1, Line 16, Column E	0
4	Excess System Sales Estimate	\$/,000	Schedule M-1, Line 17, Column E	0
5	Penalty Revenue Estimate	\$/,000	Schedule M-1, Line 18, Column E	201
6	Net Monthly Gas Cost Recovery	\$/,000	Line 2 less Line 1 less Lines 3 - 5	46,476
7	Net Energy	TJ	Schedule M-2, Line 6, Column D	7,558
8	GCFR Less UFG Cost	\$/GJ	Line 6 divided by Line 7	6.149

SPECIAL NOTES

Due to the change of fuel allocation from deliveries to receipts, the GCFR for Atco Pipeline customers is shown on line 8 above.

In order to zero the forecast balance of the DGA on April 30, 2005 a GCFR of \$6.253/GJ for DERSN Gas customers should be implemented on April 01, 2005.

Schedule F-4 shows how this rate is calculated.

SCHEDULE F-4
DERS NORTH GAS COST FLOW THROUGH RATE DERIVATION

April 2005

Line Description	Units	Reference	Value
1 DERSN Sales Forecast (Excludes APN Sales)	TJ	Schedule M-2, Line 7, Column D	7,298
2 AGN UFG	TJ	Line 1 * 1.703%	124
3 GCFR less UFG	\$/GJ	Schedule F-3, Line 8	6.149
4 DERSN Cost of UFG	\$/000	Line 2 * Line 3	762
5 DERSN UFG Recovery Rate	\$/GJ	Line 4 / Line 1	0.104
6 DERSN GCFR	\$/GJ	Line 3 + Line 5	6.253

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

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

March 24, 2005

Supply Sources	Security Type	Credit Charge (bp)	December Payable	January Payable	February Payable	March Payable	April Payable	Actual Jan-05	Estimate Feb-05	Estimate Mar-05	Forecast Apr-05
(NORTH)											
ATCO Gas Supply Contracts											
Advantage Oil & Gas Ltd.	N/A		100,045	91,894	77,671	87,427	0				
Anadarko Canada Corporation	PCG	40.0	578,820	65,960	55,751	62,754	0	211	37	36	21
Anterra Resources Services Inc.	N/A		29,815	37,718	41,211	30,490	0				
ATCO	PCG	40.0	41,468	49,906	30,371	31,177	0	28	25	19	10
Coastal Resources Limited	N/A		19,012	16,508	11,170	15,543	0				
Husky Energy	PCG	40.0	0	0	43,729	0	0	0	12	15	0
Imperial Oil Resources	PCG	40.0	1,295,834	1,143,130	1,094,972	1,297,396	0	749	685	725	432
Keyspan	N/A		117,161	158,285	106,887	106,375	0				
Pan-Alberta Gas Ltd.	N/A		121,017	130,136	88,244	87,427	0				
Paramount Energy Ltd	N/A		390,471	437,003	281,985	280,894	0				
Penn West Petroleum Ltd.	N/A		134,721	123,090	100,674	115,907	0				
Petrofund Corp.	N/A		73,807	61,871	74,497	59,435	0				
Ridgmar Canada Inc.	N/A		7,522	7,292	6,514	6,304	0				
Suncor Energy Inc.	PCG	40.0	4,233,061	4,226,048	3,191,330	3,196,369	0	2,585	2,295	1,952	1,065
Talisman Energy Canada	PCG	40.0	337	0	829	0	0	0	0	0	0
Trifecta Resources Corp.	N/A		464	198	912	0	0				
Forecast (with credit support)	PCG	40.0	0	0	0	0	2,215,342	0	0	0	615
Forecast (without credit support)			0	0	0	0	465,869				
Sub Total			7,143,555	6,549,039	5,206,747	5,377,498	2,681,211	3,573	3,054	2,747	2,143
DEML Supply Contracts											
Counterparty 1	PCG	40.0	0	614,488	863,016	0	0	171	445	288	0
Counterparty 2	PCG	40.0	6,672,645	4,090,723	3,456,975	3,891,368	0	3,361	2,324	2,233	1,297
Counterparty 3	PCG	40.0	3,601,566	9,357,510	2,924,211	3,041,938	0	3,800	3,931	1,820	1,014
Counterparty 4	PCG	40.0	14,102,921	11,296,303	10,549,833	9,956,024	0	7,839	6,696	6,282	3,319
Counterparty 5	PCG	40.0	18,300,955	19,496,537	7,551,757	6,209,591	0	11,516	8,597	4,242	2,070
Counterparty 6	PCG	40.0	9,701,906	7,145,305	4,219,079	2,825,580	0	5,219	3,554	2,191	942
Counterparty 7	PCG	40.0	(60,981)	0	0	0	0				
Counterparty 8	PCG	40.0	4,583,692	0	0	0	0	1,528	0	0	0
Counterparty 9	PCG	40.0	923,484	4,090,388	58,269	557,586	0	1,444	1,380	174	186
Counterparty 10	N/A		112,022	(594,492)	(1,135,176)	(7,923)	0				
Counterparty 11	PCG	40.0	2,755,956	8,581,181	2,072,505	2,332,961	0	3,302	3,436	1,339	778
Counterparty 12	PCG	40.0	14,159,028	13,383,042	12,698,095	11,009,893	0	8,437	7,988	7,291	3,670
Counterparty 13	PCG	40.0	65,973	0	0	66,094	0	22	0	18	22
Counterparty 14	PCG	40.0	368,877	0	937,356	69,338	0	123	260	332	23
Counterparty 16	PCG	40.0	4,433,598	5,124,907	2,225,790	434,514	0	2,901	2,327	863	145
Counterparty 17	PCG	40.0	2,223,227	2,042,094	1,726,032	1,942,832	0	1,308	1,160	1,115	648
Counterparty 18	PCG	40.0	5,029,492	14,416,150	4,041,589	2,264,389	0	5,681	5,928	1,976	755
Counterparty 19	PCG	40.0	999,992	961,864	875,398	1,046,722	0	601	564	583	349
Counterparty 99	PCG	40.0	0	0	0	6,638,197	0	0	0	1,844	2,213
Forecast (with credit support)	PCG	40.0	0	0	0	0	40,926,563	0	0	0	11,368
Sub Total			87,974,353	100,006,000	53,064,729	52,279,104	40,926,563	57,253	48,590	32,591	28,799

March 24, 2005

Natural Gas Exchange	N/A	11,709,991	6,652,323	3,196,691	6,247,279	0					
Forecast		0	0	0	0	11,068,857					
Sub Total		11,709,991	6,652,323	3,196,691	6,247,279	11,068,857					
Required LC	L/C	47.5	60,000,000	60,000,000	37,500,000	37,500,000	15,000,000	23,750	14,844	14,844	5,938
PCG to Bank to Support LC	PCG	40.0	60,000,000	60,000,000	37,500,000	37,500,000	15,000,000	20,000	12,500	12,500	5,000
Sub Total								43,750	27,344	27,344	10,938
TOTAL		106,827,899	113,207,362	61,468,167	63,903,881	54,676,631		104,576	78,988	62,682	41,880

Footnote:

* The Natural Gas Exchange numbers include only the costs associated to 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. The letter of credit to the Natural Gas Exchange was increased to \$120,000,000 on December 1, 2004, then reduced to \$75,000,000 on February 1, 2005, and it will be subsequently reduced to \$30,000,000 on April 1, 2005.

March 24, 2005

March 24, 2005

DIRECT ENERGY REGULATED SERVICES NORTH DGA

April 2005