

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 \$4.102/GJ for Direct Energy Regulated Services (DERS) gas customers for October 2006.

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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 September 25, 2006.

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 October 31, 2006, a GCFR of \$4.102/GJ should be implemented for DERS Gas Customers on October 01, 2006.

**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 Jul-06	Estimate Aug-06	Estimate Sep-06	Forecast Oct-06
1	Opening Cumulative DGA Balance	\$,000	963	354	2,650	(1,385)	2,771
<u>Gas Supply Costs</u>							
2	Purchases	\$,000	(44)	9,330	11,862	18,883	29,095
3	Daily Trade Averaging Adjustment	\$,000	0	0	0	0	0
4	Storage	\$,000	0	0	0	0	0
5	Imbalances	\$,000	0	(124)	0	(4)	0
6	Total Gas Supply Costs	\$,000	(44)	9,205	11,862	18,879	29,095
<u>Adjustments</u>							
7	Transportation	\$,000	0	17	11	17	69
8	TCPL (AB) Fuel Recovery	\$,000	0	0	0	0	0
9	Procurement	\$,000	0	29	28	28	28
10	Bad Debts	\$,000	0	89	153	155	158
11	DGA Balance	\$,000	0	(17)	18	19	19
12	Credit Charge	\$,000	0	16	16	17	22
13	Net Gas Costs	\$,000	(44)	9,340	12,088	19,115	29,391
<u>Recoveries</u>							
14	Calendar Sales	\$,000	(653)	10,463	7,722	21,228	26,485
15	Transportation Imbalance Sales	\$,000	0	0	0	0	0
16	Excess System Sales	\$,000	0	968	201	1,912	0
17	Penalty Revenue	\$,000	0	205	130	132	135
18	Total Recoveries	\$,000	(653)	11,635	8,053	23,271	26,620
19	Current DGA Balance	\$,000	(609)	2,296	(4,035)	4,156	(2,771)
20	Closing Cumulative DGA Balance	\$,000	354	2,650	(1,385)	2,771	0

September 25, 2006

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

Line	Description	Units	A Actual Jul-06	B Estimate Aug-06	C Estimate Sep-06	D Forecast Oct-06
<u>Gas Supply Costs</u>						
1	Purchases	TJ	1,648	1,979	3,651	6,577
2	Storage	TJ	0	0	0	0
3	Imbalances	TJ	(20)	0	0	0
4	Total Energy	TJ	1,629	1,979	3,651	6,577
<u>Adjustments</u>						
5	TCPL (AB) Fuel Recovery	TJ	0	0	0	0
6	Net Energy	TJ	1,629	1,979	3,651	6,577
<u>Recoveries</u>						
7	Calendar Sales	TJ	1,775	1,859	3,167	6,457
8	Transportation Imbalance Sales	TJ	0	0	0	0
9	Excess System Sales	TJ	190	34	404	0
10	Total Recoveries	TJ	1,965	1,893	3,572	6,457
11	DGA UFG	TJ	336	(86)	(79)	(119)

SPECIAL NOTES

INTRODUCTION

This section provides details of the Deferred Gas Account (DGA) components for July 2006.

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-1 shows the forecast and actual DGA cost and recovery components for July 2006 as of June 26, 2006 and September 25, 2006 respectively.

SCHEDULE R-1
FORECAST & ACTUAL DGA COSTS AND RECOVERIES

July 2006

Line	Description	Units	Forecast June 26, 2006	Actual Sept 25, 2006	Actual less Forecast
	<u>Gas Supply Costs</u>				
1	Purchases	\$,000	12,758	9,330	(3,429)
2	Daily Trade Averaging Adjustment	\$,000	0	0	0
3	Storage	\$,000	0	0	0
4	Imbalances	\$,000	0	(124)	(124)
5	Total Gas Supply Costs	\$,000	12,758	9,205	(3,553)
	<u>Adjustments</u>				
6	Transportation	\$,000	7	17	10
7	TCPL (AB) Fuel Recovery	\$,000	0	0	0
8	Procurement and Portfolio Management	\$,000	28	29	1
9	Bad Debts	\$,000	153	89	(63)
10	DGA Balance	\$,000	18	(17)	(35)
11	Credit Charge	\$,000	18	16	(2)
12	Net Gas Costs	\$,000	12,983	9,340	(3,643)
	<u>Recoveries</u>				
13	Calendar Sales	\$,000	13,000	10,463	(2,537)
14	Transportation Imbalance Sales	\$,000	0	0	0
15	Excess System Sales	\$,000	0	968	968
16	Penalty Revenue	\$,000	130	205	75
17	Total Recoveries	\$,000	13,130	11,635	(1,494)

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SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-2 shows the forecast and actual DGA energy balance for July 2006 as of June 26, 2006 and September 25, 2006. It also shows the normal and actual degree days for July 2006.

SCHEDULE R-2
DGA ENERGY BALANCE & DEGREE DAYS
July 2006

Line	Description	Units	Forecast June 26, 2006	Actual Sept 25, 2006	Actual less Forecast
<u>Gas Supply Costs</u>					
1	Purchases	TJ	2,239	1,648	(590)
2	Storage	TJ	0	0	0
3	Imbalances	TJ	0	(20)	(20)
<hr/>					
4	Total Energy	TJ	2,239	1,629	(610)
<u>Adjustments</u>					
5	TCPL (AB) Fuel Recovery	TJ	0	0	0
<hr/>					
6	Net Energy	TJ	2,239	1,629	(610)
<u>Recoveries</u>					
7	Calendar Sales	TJ	2,206	1,775	(430)
8	Transportation Imbalance Sales	TJ	0	0	0
9	Excess System Sales	TJ	0	190	190
<hr/>					
10	Total Recoveries	TJ	2,206	1,965	(241)
<hr/>					
11	DGA UFG	TJ	(33)	336	369
12	Degree Days	DD	28	2	(26)

September 25, 2006

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-3 shows the actual DGA purchase gas components for July 2006 as of September 25, 2006.

SCHEDULE R-3
ACTUAL GAS PURCHASES
July 2006

Line	Description	Units	Actual September 25, 2006
1	ON-System ATCO Supplies	\$,000	8,691
2		TJ	1,556
3		\$/GJ	5.584
4	Nova Inventory Transfer Supplies	\$,000	638
5		TJ	92
6		\$/GJ	6.912
7	Total Purchases	\$,000	9,328
8		TJ	1,648
9		\$/GJ	5.659

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SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-4 shows the actual DGA ON-System ATCO North gas components for July 2006 as of September 25, 2006.

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

		July 2006	Actual September 25, 2006
Line	Description	Units	
1	Long Term Indexed	\$,000	882
2		TJ	140
3		\$/GJ	6.286
4	Total Long Term	\$,000	882
5		TJ	140
6		\$/GJ	6.286
7	Short Term (Monthly Index)	\$,000	7,686
8		TJ	1,395
9		\$/GJ	5.510
10	Short Term (Daily Index)	\$,000	123
11		TJ	21
12		\$/GJ	5.874
13	Total Short Term	\$,000	7,809
14		TJ	1,416
15		\$/GJ	5.515
16	Total ON-System ATCO Supplies	\$,000	8,691
17		TJ	1,556
18		\$/GJ	5.584

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**SECTION 5
RECONCILIATION MONTH SCHEDULES**

Schedule R-5 shows the actual DGA Nova Inventory Transfer purchase gas components for July 2006 as of September 25, 2006.

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

		July 2006	Actual September 25, 2006
Line	Description	Units	
1	Long Term Indexed	\$,000	329
2		TJ	42
3		\$/GJ	7.794
4	Total Long Term	\$,000	329
5		TJ	42
6		\$/GJ	7.794
7	Short Term (Monthly Index)	\$,000	0
8		TJ	0
9		\$/GJ	0.000
10	Short Term (Daily Index)	\$,000	308
11		TJ	50
12		\$/GJ	6.166
13	Total Short Term	\$,000	308
14		TJ	50
15		\$/GJ	6.166
16	Total Nova Inventory Transfer Supplies	\$,000	638
17		TJ	92
18		\$/GJ	6.912

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SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-6 shows the forecast and actual unit gas prices for July 2006 as of June 26, 2006 and September 25, 2006 respectively.

SCHEDULE R-6
FORECAST AND ACTUAL UNIT GAS PRICES
July 2006

Line	Description	Units	Forecast June 26, 2006	Actual Sep 25, 2006	Actual less Forecast
1	AECO Monthly Index	\$/GJ	5.6913	5.4923	(0.1990)
2	AECO Daily INDEX	\$/GJ	5.7670	5.5163	(0.2507)

Notes:

1. The forecast unit price in Line 1 is the weighted average price of the transactions made up to and including June 23, 2006 on the AECO/NGX Intra-Alberta July (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 June 30, 2006 on the AECO/NGX Intra-Alberta July (Near Month) instrument as reported by NGX.
3. The forecast unit price in Line 2 is the arithmetic average of the July, AECO/NGX Intra-Alberta Settlement prices on June 19, 20, 21, 22 & 23, 2006.
4. The actual unit price in Line 2 is the total weighted average price of the daily, weighted average prices each day in July, 2006 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 July 2006 as of September 25, 2006.

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
July 2006

Line	Description	Units	Actual September 25, 2006
1	Contract Storage	\$,000	0
2	Transportation -- AP OPR	\$,000	11
3	Transportation -- AP FSR	\$,000	6
	Total		17

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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

July 2006

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	(31,000)	4.2032	(130,300.00)	5.0066	0	0.0000	10,000	4.8877	48,877.00	4.8877
2	(27,000)	4.8685	(131,450.00)	4.9453	10,000	4.7600	0	0.0000	47,600.00	4.7293
3	(14,000)	5.1146	(71,605.00)	4.5242	0	0.0000	0	0.0000	0.00	4.8701
4	(12,000)	5.0581	(60,697.20)	4.8934	0	0.0000	0	0.0000	0.00	5.0581
5	(12,000)	4.9450	(59,340.00)	5.0814	0	0.0000	0	0.0000	0.00	5.1691
14	3,000	5.6000	16,800.00	5.3634	0	0.0000	0	0.0000	0.00	5.6479
15	(1,000)	5.5665	(5,566.50)	5.6237	0	0.0000	0	0.0000	0.00	5.5665
16	(10,600)	5.6469	(59,857.14)	5.6138	0	0.0000	0	0.0000	0.00	5.6469
21	(11,000)	5.4318	(59,750.00)	5.4059	0	0.0000	0	0.0000	0.00	5.3848
22	(21,000)	5.4395	(114,230.00)	5.3827	0	0.0000	0	0.0000	0.00	5.3594
23	(14,000)	5.8971	(82,560.00)	5.4289	0	0.0000	0	0.0000	0.00	5.4185
24	(10,000)	5.9329	(59,329.00)	5.4544	0	0.0000	0	0.0000	0.00	5.9329
31	27,000	7.2230	195,020.00	5.8087	0	0.0000	0	0.0000	0.00	6.6292
	(133,600)		(622,864.84)	TOTALS	10,000		10,000		96,477.00	

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Schedule R 10 C N - Actual Spot Gas Purchases by Trade Day
July 2006
Direct Energy Regulated Services
ON- System ATCO Supplies

YD table is not applicable for this schedule.

DAY	Yesterday (YD)			AECO YD Daily Average \$/GJ	Same Day (SD)					AECO Daily Index \$/GJ
	Avg. Cost		Total Cost		Fixed	Avg. Cost	Index Related	Avg. Cost	Total Cost	
	GJ's	\$/GJ	\$		GJ's	\$/GJ	GJ's	\$/GJ	\$	
5	(3,000)	4.9800	(14,940.00)	0.0000	0	0.0000	0	0.0000	0.00	5.1691
7	0	0.0000	0.00	0.0000	0	0.0000	(15,000)	4.7378	(71,067.00)	4.7500
14	7,000	5.5600	38,920.00	0.0000	0	0.0000	0	0.0000	0.00	5.6479
18	5,000	5.2200	26,100.00	0.0000	0	0.0000	0	0.0000	0.00	5.3436
19	3,000	5.3300	15,990.00	0.0000	0	0.0000	0	0.0000	0.00	5.2548
23	(8,000)	5.9050	(47,240.00)	0.0000	0	0.0000	0	0.0000	0.00	5.4185
30	1,000	6.0000	6,000.00	0.0000	0	0.0000	0	0.0000	0.00	5.8498
31	5,000	7.2700	36,350.00	0.0000	0	0.0000	0	0.0000	0.00	6.6292
	10,000		61,180.00	TOTALS	0		(15,000)		(71,067.00)	

Schedule R 10 I N - Long Term & Short Term Purchases
July 2006

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>
180886	07/01/2006	07/31/2006	802	7.794	6,251
180887	07/01/2006	07/31/2006	17,050	7.794	132,885
180889	07/01/2006	07/31/2006	23,604	7.794	183,966
180941	07/01/2006	07/31/2006	17,484	7.389	129,188
183216	07/01/2006	07/31/2006	242	5.441	1,317
183217	07/01/2006	07/31/2006	11,204	5.441	60,956
183218	07/01/2006	07/31/2006	3,903	5.478	21,379
183219	07/01/2006	07/31/2006	63,639	5.231	332,895
185435	07/01/2006	07/31/2006	196	7.886	1,546
185506	07/01/2006	07/31/2006	2,117	5.259	11,132
Total Long Term Indexed			140,241	6.286	881,515
220795	07/01/2006	07/31/2006	310,000	5.512	1,708,813
222214	07/01/2006	07/31/2006	310,000	5.512	1,708,813
222219	07/01/2006	07/31/2006	465,000	5.517	2,565,545
222302	07/01/2006	07/31/2006	310,000	5.492	1,702,622
Total Short Term(Monthly Index)			1,395,000	5.510	7,685,793

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Schedule R 10 J N - Long Term & Short Term(Monthly Index) Purchases
July 2006

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>
180944	07/01/2006	07/31/2006	42,253	7.794	329,313
Total Long Term Indexed			42,253	7.794	329,313

SECTION 3
FORECAST MONTH SCHEDULES

This section provides details of the Deferred Gas Account (DGA) components for October 2006.

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 October 2006.

Schedule M-2 in Section 1 shows the forecast energy balance of the DGA for October 2006.

Schedule F-1 shows the forecast of gas purchases for October 2006 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
October 2006

Line	Description	Units	Forecast September 25, 2006
1	AECO Monthly Index	TJ	2,516
2	AECO Daily Index	TJ	3,999
3	Other	TJ	62
	Total	TJ	6,577

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Schedule F-2 shows the forecast of the unit gas prices for October 2006.

SCHEDULE F-2
FORECAST UNIT GAS PRICES
October 2006

Line	Description	UNIT	Forecast September 25, 2006
1	AECO Monthly Index	\$/GJ	4.6181
2	AECO Daily Index (1)	\$/GJ	4.2988

Notes:

1. The forecast unit price in Line 1 is the weighted average price of the transactions made up to and including September 22, 2006 on the AECO/NGX Intra-Alberta October (Near Month) instrument as reported by NGX.
2. The forecast unit price in Line 2 is the arithmetic average of the October, AECO/NGX Intra-Alberta Settlement prices on September 18, 19, 20, 21 & 22, 2006.

In order to zero the forecast balance of the DGA on October 31, 2006, a GCFR of \$4.102/GJ should be implemented on October 01, 2006. Schedule F-3 shows how this rate is calculated.

SCHEDULE F-3
GAS COST FLOW THROUGH RATE DERIVATION

October 2006

Line	Description	Units	Reference	Value
1	Opening Cumulative DGA Balance	\$,000	Schedule M-1, Line 1, Column E	2,771
2	Net Gas Cost Estimate	\$,000	Schedule M-1, Line 13, Column E	29,391
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	135
6	Net Monthly Gas Cost Recovery	\$,000	Line 2 less Line 1 less Lines 3 - 5	26,485
7	Forecast Monthly Sales	TJ	Schedule M-2, Line 7, Column D	6,457
8	GCFR	\$/GJ	Line 6 divided by Line 7	4.102

SPECIAL NOTES

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

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

September 25, 2006

Supply Sources	Security Type	Credit Charge (bp)	June Payable	July Payable	August Payable	September Payable	October Payable	Actual Jul-06	Estimate Aug-06	Estimate Sep-06	Forecast Oct-06
(NORTH)											
ATCO Gas Supply Contracts											
Advantage Oil & Gas Ltd.	N/A		128,598	132,885	132,885	128,598	0				
ATCO	PCG	40.0	1,934	1,546	1,146	5,197	0	1	1	2	2
Coastal Resources Limited	N/A		4,442	6,251	3,874	4,676	0				
Husky Energy	PCG	40.0	133,937	183,966	162,556	187,052	0	94	107	106	61
Keyspan	N/A		27,196	21,379	27,769	31,040	0				
Pan-Alberta Gas Ltd.	N/A		16,435	11,132	17,324	17,474	0				
Paramount Energy Ltd	N/A		77,495	62,273	69,682	89,573	0				
Penn West Petroleum Ltd.	N/A		117,226	129,188	17,926	121,918	0				
Suncor Energy Marketing Inc.	PCG	40.0	784,384	662,208	849,195	917,553	0	439	458	540	302
Forecast (with credit support)	PCG	40.0	0	0	0	0	200,426	0	0	0	55
Forecast (without credit support)			0	0	0	0	85,897				
Sub Total			1,291,647	1,210,828	1,282,357	1,503,081	286,323	534	566	648	420
DEML Supply Contracts											
Counterparty 1	PCG	40.0	38,639	0	62,038	13,428	0	13	17	25	4
Counterparty 2	PCG	40.0	1,596,210	1,708,813	1,816,135	1,753,350	0	993	1,078	1,097	576
Counterparty 3	PCG	40.0	1,701,540	1,702,622	2,163,882	3,345,826	0	1,026	1,171	1,652	1,100
Counterparty 4	PCG	40.0	0	0	0	230,850	0	0	0	63	76
Counterparty 5	PCG	40.0	306,799	0	165,736	950,591	0	101	45	317	313
Counterparty 6	PCG	40.0	207,824	0	0	0	0	68	0	0	0
Counterparty 7	PCG	40.0	0	0	111,820	122,325	0	0	31	72	40
Counterparty 8	N/A		(589,137)	(185,450)	(159,870)	38,220	0				
Counterparty 9	PCG	40.0	2,396,565	2,565,545	2,726,528	2,632,275	0	1,491	1,619	1,647	865
Counterparty 10	PCG	40.0	0	0	0	1,035,968	0	0	0	284	341
Counterparty 11	PCG	40.0	1,596,210	1,826,173	1,857,555	2,638,818	0	1,025	1,129	1,354	868
Counterparty 12	PCG	40.0	0	0	195,819	0	0	0	54	67	0
Counterparty 13	PCG	40.0	1,591,710	0	0	0	0	523	0	0	0
Counterparty 14	PCG	40.0	0	0	0	172,625	0	0	0	47	57
Counterparty 99	PCG	40.0	0	0	0	2,232,000	0	0	0	612	734
Forecast (with credit support)	PCG	40.0	0	0	0	0	23,651,161	0	0	0	6,480
Sub Total			8,846,360	7,617,703	8,939,643	15,166,276	23,651,161	5,240	5,144	7,237	11,454
Natural Gas Exchange											
Forecast			(528,791)	(468,185)	1,429,653	302,210	0				
Sub Total			(528,791)	(468,185)	1,429,653	302,210	5,157,150				
Required LC	L/C	37.5	20,000,000	15,000,000	15,000,000	15,000,000	15,000,000	4,777	4,777	4,623	4,777
PCG to Bank to Support LC	PCG	40.0	20,000,000	15,000,000	15,000,000	15,000,000	15,000,000	5,096	5,096	4,932	5,096
Sub Total								9,873	9,873	9,555	9,873
TOTAL			9,609,216	8,360,346	11,651,653	16,971,567	29,094,634	15,647	15,583	17,440	21,747

September 25, 2006

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.