

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 \$6.199/GJ for Direct Energy Regulated Services (DERS) gas customers for August 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 July 25, 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 August 31, 2005, a GCFR of \$6.095/GJ for ATCO Pipelines customers and a GCFR of \$6.199/GJ for DERS gas customers should be implemented on August 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 May-05	Estimate Jun-05	Estimate Jul-05	Forecast Aug-05
1	Opening Cumulative DGA Balance	\$,000	8,854	9,226	3,523	(148)	2,849
<u>Gas Supply Costs</u>							
2	Purchases	\$,000	30	27,250	17,694	16,341	18,186
3	Daily Trade Averaging Adjustment	\$,000	0	0	0	0	0
4	Storage	\$,000	0	0	0	0	0
5	Imbalances	\$,000	(61)	(26)	0	0	0
6	Total Gas Supply Costs	\$,000	(32)	27,224	17,694	16,341	18,186
<u>Adjustments</u>							
7	Fuel	\$,000	0	0	0	0	0
8	Transportation	\$,000	0	32	22	13	15
9	TCPL (AB) Fuel Recovery	\$,000	(47)	(90)	0	0	0
10	Procurement and Portfolio Management	\$,000	0	29	29	29	29
11	Gas Supply - Related Bad Debts	\$,000	0	88	81	85	86
12	DGA Balance Carrying Costs	\$,000	0	(17)	(15)	(16)	(16)
13	Credit Charge	\$,000	0	34	20	15	14
14	Net Gas Costs	\$,000	(79)	27,301	17,830	16,467	18,314
<u>Recoveries</u>							
15	Calendar Sales	\$,000	294	20,545	13,206	18,433	15,269
16	Transportation Imbalance Sales	\$,000	0	3	0	0	0
17	Excess System Sales	\$,000	0	847	767	836	0
18	Penalty Revenue	\$,000	0	201	186	194	197
19	Total Recoveries	\$,000	294	21,597	14,159	19,464	15,466
20	Current DGA Balance	\$,000	373	(5,704)	(3,671)	2,997	(2,848)
21	Closing Cumulative DGA Balance	\$,000	9,226	3,523	(148)	2,849	0

July 25, 2005

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

Line	Description	Units	A Actual May-05	B Estimate Jun-05	C Estimate Jul-05	D Forecast Aug-05
<u>Gas Supply Costs</u>						
1	Purchases	TJ	3,948	2,617	2,350	2,505
2	Storage	TJ	0	0	0	0
3	Imbalances	TJ	(68)	0	0	0
4	Total Energy	TJ	3,880	2,617	2,350	2,505
<u>Adjustments</u>						
5	TCPL (AB) Fuel Recovery	TJ	(12)	0	0	0
6	Net Energy	TJ	3,868	2,617	2,350	2,505
<u>Recoveries</u>						
7	Calendar Sales	TJ	3,845	2,483	2,280	2,462
8	Transportation Imbalance Sales	TJ	0	0	0	0
9	Excess System Sales	TJ	132	111	130	0
10	Total Recoveries	TJ	3,977	2,594	2,410	2,462
11	DGA UFG	TJ	110	(24)	60	(43)

SPECIAL NOTES

INTRODUCTION

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

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-1 shows the forecast and actual DGA cost and recovery components for May 2005 as of April 25, 2005 and July 25, 2005 respectively.

SCHEDULE R-1
FORECAST & ACTUAL DGA COSTS AND RECOVERIES
May 2005

Line	Description	Units	Forecast April 25, 2005	Actual July 25, 2005	Actual less Forecast
	<u>Gas Supply Costs</u>				
1	Purchases	\$,000	33,313	27,250	(6,063)
2	Daily Trade Averaging Adjustment	\$,000	0	0	0
3	Storage	\$,000	0	0	0
4	Imbalances	\$,000	0	(26)	(26)
5	Total Gas Supply Costs	\$,000	33,313	27,224	(6,089)
	<u>Adjustments</u>				
6	Fuel	\$,000	0	0	0
7	Transportation	\$,000	32	32	1
8	TCPL (AB) Fuel Recovery	\$,000	0	(90)	(90)
9	Procurement and Portfolio Management	\$,000	29	29	0
10	Gas Supply - Related Bad Debts	\$,000	84	88	4
11	DGA Balance Carrying Costs	\$,000	(16)	(17)	(1)
12	Credit Charge	\$,000	35	34	(1)
13	Net Gas Costs	\$,000	33,476	27,301	(6,175)
	<u>Recoveries</u>				
14	Sales	\$,000	23,852	20,545	(3,307)
15	Transportation Imbalance Sales	\$,000	0	3	3
16	Excess System Sales	\$,000	0	847	847
17	Penalty Revenue	\$,000	192	201	10
18	Total Recoveries	\$,000	24,044	21,597	(2,447)

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-2 shows the forecast and actual DGA energy balance for May 2005 as of April 25, 2005 and July 25, 2005. It also shows the normal and actual degree days for May 2005.

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

Line	Description	Units	Forecast April 25, 2005	Actual July 25,	Actual less Forecast
<u>Gas Supply Costs</u>					
1	Purchases	TJ	4,533	3,948	(585)
2	Storage	TJ	0	0	0
3	Imbalances	TJ	0	(68)	(68)
<hr/>					
4	Total Energy	TJ	4,533	3,880	(653)
<u>Adjustments</u>					
5	TCPL (AB) Fuel Recovery	TJ	0	(12)	(12)
<hr/>					
6	Net Energy	TJ	4,533	3,868	(665)
<u>Recoveries</u>					
7	Calendar Sales	TJ	4,448	3,845	(603)
8	Transportation Imbalance Sales	TJ	0	0	0
9	Excess System Sales	TJ	0	132	132
<hr/>					
10	Total Recoveries	TJ	4,448	3,977	(471)
<hr/>					
11	DGA UFG	TJ	(85)	110	195
12	Degree Days	DD	116	98	(20)

July 25, 2005

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-3 shows the actual DGA purchase gas components for May 2005 as of July 25, 2005.

SCHEDULE R-3
ACTUAL GAS PURCHASES
May 2005

Line	Description	Units	Actual July 25, 2005
1	ON-System ATCO North Supplies	\$,000	15,976
2		TJ	2,292
3		\$/GJ	6.970
4	Nova Inventory Transfer Supplies	\$,000	11,277
5		TJ	1,656
6		\$/GJ	6.810
7	Total Purchases	\$,000	27,253
8		TJ	3,948
9		\$/GJ	6.903

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SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-4 shows the actual DGA ON-System ATCO North gas components for May 2005 as of July 25, 2005.

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

		May 2005	Actual July 25, 2005
Line	Description	Units	
1	Long Term Indexed	\$,000	2,738
2		TJ	427
3		\$/GJ	6.412
4	Total Long Term	\$,000	2,738
5		TJ	427
6		\$/GJ	6.412
7	Short Term (Monthly Index)	\$,000	9,490
8		TJ	1,302
9		\$/GJ	7.289
10	Short Term (Daily Index)	\$,000	3,749
11		TJ	563
12		\$/GJ	6.659
13	Total Short Term	\$,000	13,239
14		TJ	1,865
15		\$/GJ	7.099
16	Total ON-System ATCO North Supplies	\$,000	15,977
17		TJ	2,292
18		\$/GJ	6.971

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**SECTION 5
RECONCILIATION MONTH SCHEDULES**

Schedule R-5 shows the actual DGA Nova Inventory Transfer purchase gas components for May 2005 as of July 25, 2005.

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

		May 2005	Actual July 25, 2005
Line	Description	Units	
1	Long Term Indexed	\$,000	282
2		TJ	52
3		\$/GJ	5.423
4	Total Long Term	\$,000	282
5		TJ	52
6		\$/GJ	5.423
7	Short Term (Monthly Index)	\$,000	2,257
8		TJ	310
9		\$/GJ	7.281
10	Short Term (Daily Index)	\$,000	8,738
11		TJ	1,294
12		\$/GJ	6.753
13	Total Short Term	\$,000	10,995
14		TJ	1,604
15		\$/GJ	6.855
16	Total Nova Inventory Transfer Supplies	\$,000	11,277
17		TJ	1,656
18		\$/GJ	6.810

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SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-6 shows the forecast and actual unit gas prices for May 2005 as of April 25, 2005 and July 25, 2005 respectively.

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

Line	Description	Units	Forecast April 25, 2005	Actual July 25,	Actual less Forecast
1	AECO Monthly Index	\$/GJ	7.4099	7.2777	(0.1322)
2	AECO Daily INDEX	\$/GJ	7.2942	6.6414	(0.6528)

Notes:

1. The forecast unit price in Line 1 is the weighted average price of the transactions made up to and including April 22, 2005 on the AECO/NGX Intra-Alberta May (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 April 30, 2005 on the AECO/NGX Intra-Alberta May (Near Month) instrument as reported by NGX.
3. The forecast unit price in Line 2 is the arithmetic average of the May, AECO/NGX Intra-Alberta Settlement prices on April 18, 19, 20, 21 & 22, 2005.
4. The actual unit price in Line 2 is the total weighted average price of the daily, weighted average prices each day in May, 2005 as reported by NGX and includes all weekend deals.

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-7 shows the actual contract storage and transportation costs for May 2005 as of July 25, 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
May 2005

Line	Description	Units	Actual July 25, 2005
1	Contract Storage	\$,000	0
2	Transportation -- AP OPR	\$,000	12
3	Transportation -- AP FSR	\$,000	20
	Total		32

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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

May 2005

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
2	5,000	6.8800	34,400.00	6.8927	0	0.0000	0	0.0000	0.00	6.8012
3	145,000	6.8147	988,125.00	6.8217	0	0.0000	0	0.0000	0.00	6.8835
4	50,000	6.9226	346,130.00	6.9058	0	0.0000	0	0.0000	0.00	6.8311
5	45,000	6.9196	311,380.00	6.9178	0	0.0000	0	0.0000	0.00	6.8903
6	(5,000)	6.6500	(33,250.00)	6.6250	0	0.0000	60,000	6.9155	414,930.00	6.9152
7	(30,000)	6.4233	(192,700.00)	6.5456	22,600	6.7066	40,000	6.9161	428,214.00	6.6265
9	50,000	6.8456	342,280.00	6.8433	0	0.0000	0	0.0000	0.00	6.7610
11	25,000	6.8000	170,000.00	6.8166	0	0.0000	0	0.0000	0.00	6.8580
13	65,000	6.6008	429,050.00	6.5904	0	0.0000	0	0.0000	0.00	6.6258
14	28,000	6.6257	185,520.00	6.5802	0	0.0000	0	0.0000	0.00	6.5834
16	10,000	6.2500	62,500.00	6.2098	0	0.0000	0	0.0000	0.00	6.5930
17	50,000	6.6409	332,045.00	6.6387	0	0.0000	0	0.0000	0.00	6.4773
20	(5,000)	6.0550	(30,275.00)	6.1810	0	0.0000	0	0.0000	0.00	6.2312
21	(45,000)	6.2830	(282,735.00)	6.3044	0	0.0000	0	0.0000	0.00	6.2224
22	(30,000)	6.5800	(197,400.00)	6.5474	0	0.0000	0	0.0000	0.00	6.3666
23	70,000	6.6199	463,394.50	6.6213	0	0.0000	0	0.0000	0.00	6.5584
24	80,000	6.5461	523,685.00	6.5576	0	0.0000	0	0.0000	0.00	6.6067
25	85,000	6.4579	548,918.00	6.4569	0	0.0000	0	0.0000	0.00	6.5355
27	15,000	6.6617	99,925.00	6.6617	0	0.0000	0	0.0000	0.00	6.3862
28	(5,000)	6.3500	(31,750.00)	6.3651	0	0.0000	0	0.0000	0.00	6.5372
30	25,000	6.4500	161,250.00	6.4518	0	0.0000	0	0.0000	0.00	6.3815
31	25,000	6.3900	159,750.00	6.3880	0	0.0000	0	0.0000	0.00	6.4149
	653,000		4,390,242.50	TOTALS	22,600		100,000		843,144.00	

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Schedule R 10 C N - Actual Spot Gas Purchases by Trade Day
May 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	54,000	6.9084	373,055.40	6.7663
2	0	0.0000	0.00	0.0000	0	0.0000	14,500	6.8122	98,777.40	6.8012
3	0	0.0000	0.00	0.0000	0	0.0000	27,000	6.8898	186,024.50	6.8835
4	0	0.0000	0.00	0.0000	0	0.0000	9,000	6.8361	61,524.90	6.8311
6	0	0.0000	0.00	0.0000	0	0.0000	45,000	6.9261	311,674.50	6.9152
7	0	0.0000	0.00	0.0000	0	0.0000	56,000	6.9211	387,581.60	6.6265
9	0	0.0000	0.00	0.0000	0	0.0000	23,000	6.7651	155,598.00	6.7610
10	0	0.0000	0.00	0.0000	0	0.0000	10,000	6.8942	68,942.00	6.8842
11	0	0.0000	0.00	0.0000	0	0.0000	11,500	6.8630	78,924.50	6.8580
12	0	0.0000	0.00	0.0000	0	0.0000	12,000	6.7728	81,273.60	6.7678
13	0	0.0000	0.00	0.0000	0	0.0000	44,000	6.6244	291,472.80	6.6258
17	0	0.0000	0.00	0.0000	0	0.0000	26,000	6.4602	167,964.80	6.4773
18	0	0.0000	0.00	0.0000	0	0.0000	20,000	6.6193	132,386.00	6.6343
20	12,000	6.2652	75,182.40	0.0000	0	0.0000	48,000	6.2652	300,729.60	6.2312
24	0	0.0000	0.00	0.0000	0	0.0000	48,000	6.5767	315,681.60	6.6067
25	0	0.0000	0.00	0.0000	0	0.0000	45,000	6.4905	292,072.50	6.5355
26	0	0.0000	0.00	0.0000	0	0.0000	43,000	6.3876	274,668.70	6.4309
27	0	0.0000	0.00	0.0000	0	0.0000	10,000	6.3296	63,295.50	6.3862
31	0	0.0000	0.00	0.0000	0	0.0000	3,000	6.3716	19,114.70	6.4149
	12,000		75,182.40	TOTALS	0		549,000		3,660,762.60	

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

May 2005

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	138,000	6.9021	952,484	6.7663
2	110,000	6.8285	751,132	6.8012
3	0	0.0000	0	6.8835
10	140,000	6.9017	966,238	6.8842
11	0	0.0000	0	6.8580
TOTALS	388,000		2,669,854	

Schedule R 10 I N - Long Term & Short Term(Monthly Index) Purchases
May 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>
180887	05/01/2005	05/31/2005	13,950	5.404	75,391
180889	05/01/2005	05/31/2005	24,106	5.404	130,278
180890	05/01/2005	05/31/2005	84	5.080	427
180891	05/01/2005	05/31/2005	66	7.278	480
180941	05/01/2005	05/31/2005	18,303	5.119	93,693
180945	05/01/2005	05/31/2005	170,500	6.619	1,128,597
183216	05/01/2005	05/31/2005	906	6.651	6,026
183217	05/01/2005	05/31/2005	11,020	6.651	73,298
183218	05/01/2005	05/31/2005	6,729	6.596	44,385
191521	05/01/2005	05/31/2005	13,136	5.011	65,827
180884	05/01/2005	05/31/2005	1,590	5.011	7,968
180885	05/01/2005	05/31/2005	5,495	7.158	39,332
180886	05/01/2005	05/31/2005	1,490	5.404	8,053
183219	05/01/2005	05/31/2005	153,470	6.637	1,018,596
185435	05/01/2005	05/31/2005	606	8.740	5,296
185506	05/01/2005	05/31/2005	5,824	6.930	40,363
Total Long Term Indexed			427,275	6.412	2,738,011
188030	05/01/2005	05/31/2005	310,000	7.286	2,258,697
188118	05/01/2005	05/31/2005	372,000	7.286	2,710,437
188345	05/01/2005	05/31/2005	620,000	7.291	4,520,494
Total Short Term(Monthly Index)			1,302,000	7.289	9,489,628

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Schedule R 10 J N - Long Term & Short Term(Monthly Index) Purchases
May 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	05/01/2005	05/31/2005	10,013	5.404	54,114
180944	05/01/2005	05/31/2005	42,253	5.404	228,352
Total Long Term Indexed			52,266	5.423	282,466
201699	05/01/2005	05/31/2005	310,000	7.280	2,256,862
Total Short Term(Monthly Index)			310,000	7.281	2,256,862

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SECTION 3
FORECAST MONTH SCHEDULES

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

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

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

Line	Description	Units	Forecast July 25, 2005
1	AECO Monthly Index	TJ	1,726
2	AECO Daily Index	TJ	512
3	Other	TJ	267
	Total	TJ	2,505

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

SCHEDULE F-2
FORECAST UNIT GAS PRICES
August 2005

Line	Description	UNIT	Forecast July 25, 2005
1	AECO Monthly Index	\$/GJ	7.2923
2	AECO Daily Index (1)	\$/GJ	7.1328

Notes:

1. The forecast unit price in Line 1 is the weighted average price of the transactions made up to and including July 22, 2005 on the AECO/NGX Intra-Alberta August (Near Month) instrument as reported by NGX.
2. The forecast unit price in Line 2 is the arithmetic average of the August, AECO/NGX Intra-Alberta Settlement prices on July 18, 19, 20, 21 & 22, 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**

August 2005

Line	Description	Units	Reference	Value
1	Opening Cumulative DGA Balance	\$,000	Schedule M-1, Line 1, Column E	2,849
2	Net Gas Cost Estimate	\$,000	Schedule M-1, Line 14, Column E	18,314
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	197
6	Net Monthly Gas Cost Recovery	\$,000	Line 2 less Line 1 less Lines 3 - 5	15,268
7	Net Energy	TJ	Schedule M-2, Line 6, Column D	2,505
8	GCFR Less UFG Cost	\$/GJ	Line 6 divided by Line 7	6.095

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 August 31, 2005 a GCFR of \$6.199/GJ for DERSN Gas customers should be implemented on August 01, 2005.

Schedule F-4 shows how this rate is calculated.

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

		August 2005		
Line Description	Units	Reference		Value
1 DERSN Sales Forecast (Excludes APN Sales)	TJ	Schedule M-2, Line 7, Column D		2,458
2 AGN UFG	TJ	Line 1 * 1.703%		42
3 GCFR less UFG	\$/GJ	Schedule F-3, Line 8		6.095
4 DERSN Cost of UFG	\$,000	Line 2 * Line 3		256
5 DERSN UFG Recovery Rate	\$/GJ	Line 4 / Line 1		0.104
6 DERSN GCFR	\$/GJ	Line 3 + Line 5		6.199

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

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

July 25, 2005

Supply Sources	Security Type	Credit Charge (bp)	April Payable	May Payable	June Payable	July Payable	August Payable	Actual May-05	Estimate Jun-05	Estimate Jul-05	Forecast Aug-05
(NORTH)											
ATCO Gas Supply Contracts											
Advantage Oil & Gas Ltd.	N/A		72,959	75,391	72,959	78,303	0				
Anadarko Canada Corporation	PCG	40.0	52,369	54,114	52,369	56,204	0	32	33	33	19
Anterra Resources Services Inc.	N/A		54,494	39,332	45,706	49,171	0				
ATCO	PCG	40.0	20,878	(407,420)	3,552	216,977	0	0	0	61	72
Coastal Resources Limited	N/A		14,084	8,053	5,615	12,877	0				
Imperial Oil Resources	PCG	40.0	1,350,056	1,258,876	999,038	1,088,200	0	800	697	635	363
Keyspan	N/A		69,456	44,385	39,263	33,707	0				
Pan-Alberta Gas Ltd.	N/A		64,483	40,363	21,723	174,007	0				
Paramount Energy Ltd	N/A		161,110	79,325	14,323	71,733	0				
Penn West Petroleum Ltd.	N/A		92,480	93,693	87,857	95,604	0				
Petrofund Corp.	N/A		43,763	65,827	50,859	45,182	0				
Ridgmar Canada Inc.	N/A		4,134	7,968	4,245	4,841	0				
Suncor Energy Inc.	PCG	40.0	2,164,935	1,246,948	982,249	892,752	0	1,068	688	575	298
Talisman Energy Canada	PCG	40.0	0	427	0	0	0	0	0	0	0
Trifecta Resources Corp.	N/A		425	480	33	0	0				
Forecast (with credit support)	PCG	40.0	0	0	0	0	1,668,478	0	0	0	463
Forecast (without credit support)			0	0	0	0	275,649				
Sub Total			4,165,626	2,607,762	2,379,791	2,819,558	1,944,127	1,900	1,418	1,304	1,215
DEML Supply Contracts											
Counterparty 1	PCG	40.0	(7,043,573)	(5,171,329)	(4,077,574)	0	0	0	0	0	0
Counterparty 2	PCG	40.0	4,261,764	4,612,050	3,971,598	4,357,813	0	2,702	2,641	2,534	1,453
Counterparty 3	PCG	40.0	739,290	133,730	395,988	36,063	0	284	155	142	12
Counterparty 4	PCG	40.0	5,361,870	3,250,146	3,286,639	2,177,356	0	2,690	1,996	1,700	726
Counterparty 5	PCG	40.0	9,134,646	4,727,130	152,483	36,063	0	4,358	1,618	61	12
Counterparty 6	PCG	40.0	6,339,914	1,635,856	904,165	289,700	0	2,568	796	382	97
Counterparty 7	PCG	40.0	2,714,625	1,545,807	464,795	0	0	1,334	644	155	0
Counterparty 8	N/A		(15,933)	0	85,253	0	0				
Counterparty 9	PCG	40.0	0	0	211,977	0	0	0	49	71	0
Counterparty 10	PCG	40.0	2,555,258	2,710,437	2,626,223	2,612,828	0	1,605	1,633	1,601	871
Counterparty 11	PCG	40.0	453,268	585,795	1,050,010	0	0	314	487	350	0
Counterparty 12	PCG	40.0	9,755,663	4,931,929	2,613,744	0	0	4,622	2,370	871	0
Counterparty 13	PCG	40.0	178,947	168,424	568,523	0	0	106	214	190	0
Counterparty 14	PCG	40.0	0	32,884	0	0	0	9	11	0	0
Counterparty 15	PCG	40.0	362,305	0	0	0	0	121	0	0	0
Counterparty 16	PCG	40.0	1,302,358	0	0	0	0	434	0	0	0
Counterparty 99	PCG	40.0	0	0	0	1,292,760	0	0	0	359	431
Forecast (with credit support)	PCG	40.0	0	0	0	0	15,146,194	0	0	0	4,207
Sub Total			36,100,402	19,162,859	12,253,824	10,802,583	15,146,194	21,147	12,614	8,416	7,809
Natural Gas Exchange	N/A		741,927	4,635,535	2,290,546	1,882,306	0				
Forecast			0	0	0	0	1,095,789				

July 25, 2005

Sub Total			741,927	4,635,535	2,290,546	1,882,306	1,095,789				
Required LC	L/C	47.5	15,000,000	15,000,000	7,500,000	7,500,000	7,500,000	5,938	2,969	2,969	2,969
PCG to Bank to Support LC	PCG	40.0	15,000,000	15,000,000	7,500,000	7,500,000	7,500,000	5,000	2,500	2,500	2,500
Sub Total								10,938	5,469	5,469	5,469
TOTAL			41,007,955	26,406,156	16,924,161	15,504,447	18,186,110	33,985	19,501	15,189	14,493

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 reduced to \$30,000,000 on April 1, 2005 and further reduced to \$15,000,000 effective June 1, 2005.