

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 \$5.352/GJ for Direct Energy Regulated Services (DERS) gas customers for May 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 April 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 May 31, 2005, a GCFR of \$5.262/GJ for ATCO Pipelines customers and a GCFR of \$5.352/GJ for DERS gas customers should be implemented on May 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 Feb-05	Estimate Mar-05	Estimate Apr-05	Forecast May-05
1	Opening Cumulative DGA Balance	\$,000	8,627	9,936	7,867	13,380	9,432
	<u>Gas Supply Costs</u>						
2	Purchases	\$,000	6	71,463	65,428	44,623	33,313
3	Daily Trade Averaging Adjustment	\$,000	0	0	0	0	0
4	Storage	\$,000	0	10,975	8,008	807	0
5	Imbalances	\$,000	(623)	134	0	0	0
6	Total Gas Supply Costs	\$,000	(618)	82,572	73,436	45,430	33,313
	<u>Adjustments</u>						
7	Fuel	\$,000	0	0	0	0	0
8	Transportation	\$,000	0	93	72	35	32
9	TCPL (AB) Fuel Recovery	\$,000	0	(1)	0	0	0
10	Procurement and Portfolio Management	\$,000	0	29	29	29	29
11	Gas Supply - Related Bad Debts	\$,000	0	93	91	88	84
12	DGA Balance Carrying Costs	\$,000	0	(18)	(17)	(17)	(16)
13	Credit Charge	\$,000	0	79	62	43	35
14	Net Gas Costs	\$,000	(617)	82,847	73,673	45,608	33,476
	<u>Recoveries</u>						
15	Sales	\$,000	692	70,568	71,675	37,451	23,852
16	Transportation Imbalance Sales	\$,000	0	0	0	0	0
17	Excess System Sales	\$,000	0	9,997	7,302	4,008	0
18	Penalty Revenue	\$,000	0	213	209	201	192
19	Total Recoveries	\$,000	692	80,778	79,186	41,661	24,044
20	Current DGA Balance	\$,000	1,309	(2,069)	5,513	(3,947)	(9,432)
21	Closing Cumulative DGA Balance	\$,000	9,936	7,867	13,380	9,432	0

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

Line	Description	Units	A Actual Feb-05	B Estimate Mar-05	C Estimate Apr-05	D Forecast May-05
<u>Gas Supply Costs</u>						
1	Purchases	TJ	11,509	9,833	6,098	4,533
2	Storage	TJ	1,760	1,285	129	0
3	Imbalances	TJ	24	0	0	0
4	Total Energy	TJ	13,293	11,118	6,227	4,533
<u>Adjustments</u>						
5	TCPL (AB) Fuel Recovery	TJ	0	0	0	0
6	Net Energy	TJ	13,293	11,118	6,227	4,533
<u>Recoveries</u>						
7	Calendar Sales	TJ	11,792	10,594	5,991	4,448
8	Transportation Imbalance Sales	TJ	0	0	0	0
9	Excess System Sales	TJ	1,603	1,016	531	0
10	Total Recoveries	TJ	13,395	11,611	6,522	4,448
11	DGA UFG	TJ	102	493	296	(85)

SPECIAL NOTES

INTRODUCTION

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

SECTION 2
RECONCILIATION MONTH SCHEDULES

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

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

Line	Description	Units	Forecast January 25, 2005	Actual April 25, 2005	Actual less Forecast
	<u>Gas Supply Costs</u>				
1	Purchases	\$,000	85,117	71,463	(13,654)
2	Daily Trade Averaging Adjustment	\$,000	0	0	0
3	Storage	\$,000	0	10,975	10,975
4	Imbalances	\$,000	0	134	134
5	Total Gas Supply Costs	\$,000	85,117	82,572	(2,545)
	<u>Adjustments</u>				
6	Fuel	\$,000	0	0	0
7	Transportation	\$,000	127	93	(34)
8	TCPL (AB) Fuel Recovery	\$,000	0	(1)	(1)
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	87	79	(8)
13	Net Gas Costs	\$,000	85,436	82,847	(2,589)
	<u>Recoveries</u>				
14	Calendar Sales	\$,000	80,595	70,568	(10,027)
15	Transportation Imbalance Sales	\$,000	0	0	0
16	Excess System Sales	\$,000	0	9,997	9,997
17	Penalty Revenue	\$,000	215	213	(2)
18	Total Recoveries	\$,000	80,810	80,778	(32)

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**SECTION 2
RECONCILIATION MONTH SCHEDULES**

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

**SCHEDULE R-2
DGA ENERGY BALANCE & DEGREE DAYS
February 2005**

Line	Description	Units	Forecast January 25, 2005	Actual April 25, 2005	Actual less Forecast
<u>Gas Supply Costs</u>					
1	Purchases	TJ	13,698	11,509	(2,189)
2	Storage	TJ	0	1,760	1,760
3	Imbalances	TJ	0	24	24
<hr/>					
4	Total Energy	TJ	13,698	13,293	(405)
<u>Adjustments</u>					
5	TCPL (AB) Fuel Recovery	TJ	0	0	0
<hr/>					
6	Net Energy	TJ	13,698	13,293	(405)
<u>Recoveries</u>					
7	Calendar Sales	TJ	13,025	11,792	(1,233)
8	Transportation Imbalance Sales	TJ	0	0	0
9	Excess System Sales	TJ	0	1,603	1,603
<hr/>					
10	Total Recoveries	TJ	13,025	13,395	370
<hr/>					
11	DGA UFG	TJ	(673)	102	775
12	Degree Days	DD	619	579	(40)

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SECTION 2
RECONCILIATION MONTH SCHEDULES

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

SCHEDULE R-3
ACTUAL GAS PURCHASES
February 2005

Line	Description	Units	Actual April 25, 2005
1	ON-System ATCO North Supplies	\$/,000	36,450
2		TJ	5,877
3		\$/GJ	6.203
4	Nova Inventory Transfer Supplies	\$/,000	35,016
5		TJ	5,632
6		\$/GJ	6.217
7	Total Purchases	\$/,000	71,466
8		TJ	11,509
9		\$/GJ	6.210

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SECTION 2
RECONCILIATION MONTH SCHEDULES

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

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

		February 2005	Actual April 25, 2005
<u>Line</u>	<u>Description</u>	<u>Units</u>	
1	Long Term Indexed	\$,000	4,873
2		TJ	782
3		\$/GJ	6.231
4	Total Long Term	\$,000	4,873
5		TJ	782
6		\$/GJ	6.231
7	Short Term (Monthly Index)	\$,000	28,152
8		TJ	4,552
9		\$/GJ	6.185
10	Short Term (Daily Index)	\$,000	3,424
11		TJ	543
12		\$/GJ	6.306
13	Total Short Term	\$,000	31,576
14		TJ	5,095
15		\$/GJ	6.197
16	Total ON-System ATCO North Supplies	\$,000	36,449
17		TJ	5,877
18		\$/GJ	6.202

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**SECTION 5
RECONCILIATION MONTH SCHEDULES**

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

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

		February 2005	Actual April 25, 2005
Line	Description	Units	
1	Long Term Indexed	\$,000	291
2		TJ	47
3		\$/GJ	6.191
4	Total Long Term	\$,000	291
5		TJ	47
6		\$/GJ	6.191
7	Short Term (Monthly Index)	\$,000	17,013
8		TJ	2,760
9		\$/GJ	6.164
10	Short Term (Daily Index)	\$,000	17,712
11		TJ	2,825
12		\$/GJ	6.270
13	Total Short Term	\$,000	34,725
14		TJ	5,585
15		\$/GJ	6.218
16	Total Nova Inventory Transfer Supplies	\$,000	35,016
17		TJ	5,632
18		\$/GJ	6.217

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SECTION 2
RECONCILIATION MONTH SCHEDULES

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

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

Line	Description	Units	Forecast January 25, 2005	Actual April 25, 2005	Actual less Forecast
1	AECO Monthly Index	\$/GJ	6.1197	6.1644	0.0447
2	AECO Daily INDEX	\$/GJ	6.3104	6.2620	(0.0484)

Notes:

1. The forecast unit price in Line 1 is the weighted average price of the transactions made up to and including January 25, 2005 on the AECO/NGX Intra-Alberta February (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 January 31, 2005 on the AECO/NGX Intra-Alberta February (Near Month) instrument as reported by NGX.
3. The forecast unit price in Line 2 is the arithmetic average of the February, AECO/NGX Intra-Alberta Settlement prices on January 20, 21, 22, 24 & 25, 2005.
4. The actual unit price in Line 2 is the total weighted average price of the daily, weighted average prices each day in February, 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 February 2005 as of April 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
February 2005

Line	Description	Units	Actual April 25, 2005
1	Transportation -- Other	\$,000	(1)
2	Contract Storage	\$,000	0
3	Transportation -- AP FSR	\$,000	21
4	Transportation -- TCPL (AB)	\$,000	73
	Total		93

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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

February 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	0	0.0000	0.00	6.3991	(105,940)	6.1949	10,000	6.3331	(592,957.95)	6.3306
2	(21,000)	6.3062	(132,430.01)	6.2715	(47,500)	6.3756	10,000	6.4034	(238,808.51)	6.4009
3	0	0.0000	0.00	6.2518	10,000	6.2300	0	0.0000	62,300.00	6.2285
4	60,000	6.2950	377,700.00	6.2752	52,000	6.3308	40,000	6.2556	579,424.00	6.2567
5	0	0.0000	0.00	6.2752	10,000	6.2900	40,000	6.2556	313,124.00	6.2567
6	(30,000)	6.1992	(185,975.00)	6.2752	10,000	6.3000	40,000	6.2556	313,224.00	6.2567
7	11,100	6.2236	69,081.96	6.2193	0	0.0000	10,000	6.2011	62,011.00	6.1986
8	(35,000)	6.3253	(221,385.00)	6.3283	0	0.0000	40,000	6.2228	248,912.00	6.2218
9	(100,000)	6.2599	(625,990.00)	6.2641	0	0.0000	60,000	6.3241	379,443.00	6.3153
10	(75,000)	6.1609	(462,065.00)	6.1660	15,000	6.2900	10,000	6.2622	156,972.00	6.2622
11	(30,000)	6.1525	(184,575.00)	6.1716	0	0.0000	10,000	6.1605	61,605.00	6.1605
12	(60,000)	6.1138	(366,825.01)	6.1716	0	0.0000	10,000	6.1748	61,748.00	6.1605
13	(115,000)	6.0810	(699,318.02)	6.1716	0	0.0000	10,000	6.0945	60,945.00	6.1605
14	0	0.0000	0.00	6.1761	0	0.0000	95,000	6.0878	578,342.00	6.0786
15	(30,000)	6.2094	(186,282.51)	6.1644	0	0.0000	0	0.0000	0.00	6.2151
16	(30,000)	6.1677	(185,030.00)	6.1644	0	0.0000	85,000	6.2242	529,058.50	6.2151
17	(90,000)	5.9811	(538,295.01)	5.9984	0	0.0000	32,000	6.1495	196,784.00	6.1470
18	0	0.0000	0.00	6.0873	0	0.0000	10,000	6.0306	60,306.00	6.0306
20	(90,000)	5.9810	(538,286.00)	6.0041	0	0.0000	0	0.0000	0.00	6.0040
21	(60,000)	6.0035	(360,210.00)	6.2014	0	0.0000	0	0.0000	0.00	6.0212
22	0	0.0000	0.00	6.2014	(15,000)	6.0792	50,000	6.0312	210,372.49	6.0212
23	(10,000)	6.5550	(65,550.00)	6.5490	0	0.0000	15,000	6.2604	93,906.00	6.2504
24	(95,000)	6.5079	(618,250.00)	6.7761	0	0.0000	0	0.0000	0.00	6.5267
25	(60,000)	6.7417	(404,500.00)	6.8247	0	0.0000	0	0.0000	0.00	6.8428
26	(47,000)	6.8122	(320,175.00)	6.7817	0	0.0000	0	0.0000	0.00	6.8342
27	(70,000)	6.7786	(474,500.00)	6.7275	0	0.0000	0	0.0000	0.00	6.7729

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0	0.0000	0.00
(976,900)	(6,122,859.60)	

6.7275

TOTALS

0	0.0000	50,000	6.7829	339,145.00
(71,440)		627,000		3,475,855.53

6.7729

SECTION 2
RECONCILIATION MONTH SCHEDULES

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

February 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
4	0	0.0000	0.00	0.0000	0	0.0000	5,500	6.3081	34,694.55	6.2567
5	0	0.0000	0.00	0.0000	0	0.0000	5,500	6.3081	34,694.55	6.2567
6	0	0.0000	0.00	0.0000	0	0.0000	5,500	6.3081	34,694.55	6.2567
7	0	0.0000	0.00	0.0000	0	0.0000	15,000	6.2569	93,854.00	6.1986
8	0	0.0000	0.00	0.0000	0	0.0000	18,000	6.2818	113,072.40	6.2218
9	0	0.0000	0.00	0.0000	0	0.0000	9,000	6.3753	57,377.70	6.3153
10	0	0.0000	0.00	0.0000	0	0.0000	6,000	6.3222	37,933.20	6.2622
11	0	0.0000	0.00	0.0000	0	0.0000	3,000	6.2130	18,639.00	6.1605
12	0	0.0000	0.00	0.0000	0	0.0000	3,000	6.2130	18,639.00	6.1605
13	0	0.0000	0.00	0.0000	0	0.0000	16,000	6.2130	99,408.01	6.1605
14	0	0.0000	0.00	0.0000	0	0.0000	22,500	6.1365	138,071.00	6.0786
15	0	0.0000	0.00	0.0000	0	0.0000	18,000	6.2377	112,278.60	6.1777
16	0	0.0000	0.00	0.0000	0	0.0000	14,000	6.2744	87,841.40	6.2151
17	0	0.0000	0.00	0.0000	0	0.0000	3,000	6.2070	18,621.00	6.1470
18	0	0.0000	0.00	0.0000	0	0.0000	12,500	6.0720	75,900.00	6.0306
19	0	0.0000	0.00	0.0000	0	0.0000	12,500	6.0720	75,900.00	6.0306
20	0	0.0000	0.00	0.0000	0	0.0000	12,500	6.0720	75,900.00	6.0306
21	0	0.0000	0.00	0.0000	0	0.0000	12,500	6.0720	75,900.00	6.0306
22	0	0.0000	0.00	0.0000	0	0.0000	19,500	6.0800	118,560.90	6.0212
23	0	0.0000	0.00	0.0000	0	0.0000	29,000	6.3104	183,001.60	6.2504
24	0	0.0000	0.00	0.0000	0	0.0000	2,000	6.5948	13,189.60	6.5348
25	0	0.0000	0.00	0.0000	0	0.0000	22,000	6.5892	144,962.40	6.5267
26	0	0.0000	0.00	0.0000	0	0.0000	22,000	6.5892	144,962.40	6.5267
27	0	0.0000	0.00	0.0000	0	0.0000	22,000	6.5892	144,962.40	6.5267
28	0	0.0000	0.00	0.0000	0	0.0000	11,000	6.8279	75,106.90	6.7729
	0		0.00	TOTALS	0		321,500		2,028,165.16	

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

February 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
4	140,000	6.2841	879,768	6.2567
5	285,000	6.2819	1,790,348	6.2603
6	340,000	6.2752	2,133,554	6.2359
7	238,900	6.2173	1,485,318	6.1986
8	50,000	6.2468	312,340	6.2218
9	30,000	6.3403	190,209	6.3153
13	100,000	6.1796	617,963	6.0945
14	25,000	6.1036	152,590	6.0786
15	130,000	6.2129	807,676	6.1777
16	10,000	6.2401	62,401	6.2151
17	90,000	6.1664	554,980	6.1470
18	90,000	6.0437	543,932	6.0306
19	100,000	6.1169	611,690	6.1019
20	70,000	6.1658	431,606	6.1508
21	60,000	6.0370	362,220	6.0040
22	20,000	6.0462	120,924	6.0212
24	70,000	6.5527	458,686	6.5348
25	30,000	6.5442	196,326	6.5267
26	45,000	6.8578	308,601	6.8428
27	70,000	6.8506	479,544	6.8342
28	25,000	6.7879	169,698	6.7729
TOTALS	2,018,900		12,670,373	

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

DAY	Index Related	Same Day (SD)	Total Cost	AECO Daily
	GJ's	Avg. Cost \$/GJ		Index \$/GJ
4	5,000	6.3167	31,584	6.2567
5	5,000	6.3203	31,602	6.2603
6	5,000	6.3131	31,566	6.2359
7	5,000	6.2586	31,293	6.1986
11	5,000	6.2205	31,103	6.1605
12	5,000	6.2348	31,174	6.1748
13	5,000	6.2130	31,065	6.0945
14	9,000	6.1386	55,247	6.0786
15	13,000	6.2377	81,090	6.1777
16	12,000	6.2751	75,301	6.2151
17	8,000	6.2070	49,656	6.1470
18	18,000	6.0906	109,631	6.0306
19	18,000	6.1619	110,914	6.1019
20	18,000	6.2108	111,794	6.1508
21	18,000	6.0720	109,296	6.0040
22	12,000	6.0812	72,974	6.0212
23	12,000	6.3104	75,725	6.2504
24	8,000	6.5948	52,758	6.5348
25	8,000	6.5892	52,714	6.5267
26	8,000	6.9028	55,222	6.8428
27	8,000	6.8942	55,154	6.8342
28	16,000	6.8329	109,326	6.7729
TOTALS	221,000		1,396,189	

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

February 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	02/01/2005	02/28/2005	12,600	6.164	77,671
180889	02/01/2005	02/28/2005	22,212	6.164	136,924
180890	02/01/2005	02/28/2005	143	5.795	829
180891	02/01/2005	02/28/2005	148	6.164	912
180941	02/01/2005	02/28/2005	17,247	5.837	100,674
180945	02/01/2005	02/28/2005	153,200	6.254	958,049
183216	02/01/2005	02/28/2005	2,344	6.272	14,702
183217	02/01/2005	02/28/2005	42,615	6.272	267,283
183218	02/01/2005	02/28/2005	17,069	6.262	106,887
191521	02/01/2005	02/28/2005	13,037	5.714	74,497
180884	02/01/2005	02/28/2005	1,140	5.714	6,514
180885	02/01/2005	02/28/2005	6,818	6.044	41,211
180886	02/01/2005	02/28/2005	1,812	6.164	11,170
183219	02/01/2005	02/28/2005	472,169	6.261	2,956,071
185435	02/01/2005	02/28/2005	4,702	6.755	31,761
185506	02/01/2005	02/28/2005	14,494	6.088	88,244
Total Long Term Indexed			781,750	6.231	4,873,399
188030	02/01/2005	02/28/2005	280,000	6.168	1,727,088
188118	02/01/2005	02/28/2005	336,000	6.168	2,072,505
188320	02/01/2005	02/28/2005	420,000	6.171	2,591,849
188345	02/01/2005	02/28/2005	560,000	6.173	3,456,975
188392	02/01/2005	02/28/2005	560,000	6.177	3,459,047
188532	02/01/2005	02/28/2005	560,000	6.177	3,459,047
190753	02/01/2005	02/28/2005	16,268	6.327	102,931
194696	02/01/2005	02/28/2005	1,820,000	6.199	11,282,908
Total Short Term(Monthly Index)			4,552,268	6.185	28,152,351

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

February 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	02/01/2005	02/28/2005	9,044	6.164	55,751
180944	02/01/2005	02/28/2005	38,164	6.164	235,258
Total Long Term Indexed			47,208	6.191	291,009
188092	02/01/2005	02/28/2005	140,000	6.253	875,398
194424	02/01/2005	02/28/2005	140,000	6.164	863,016
194425	02/01/2005	02/28/2005	280,000	6.164	1,726,032
195576	02/01/2005	02/28/2005	280,000	6.164	1,726,032
196392	02/01/2005	02/28/2005	280,000	6.124	1,714,832
188014	02/01/2005	02/28/2005	280,000	6.164	1,726,032
192420	02/01/2005	02/28/2005	280,000	6.164	1,726,032
193578	02/01/2005	02/28/2005	260,000	6.162	1,602,094
194419	02/01/2005	02/28/2005	540,000	6.162	3,327,426
194421	02/01/2005	02/28/2005	280,000	6.164	1,726,032
Total Short Term(Monthly Index)			2,760,000	6.164	17,012,926

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SECTION 3
FORECAST MONTH SCHEDULES

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

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

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

Line	Description	Units	Forecast April 25, 2005
1	AECO Monthly Index	TJ	1,763
2	AECO Daily Index	TJ	2,395
3	Other	TJ	375
	Total	TJ	4,533

April 25, 2005

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

SCHEDULE F-2
FORECAST UNIT GAS PRICES
May 2005

Line	Description	UNIT	Forecast April 25, 2005
1	AECO Monthly Index	\$/GJ	7.4099
2	AECO Daily Index (1)	\$/GJ	7.2942

Notes:

1. The forecast unit price in Line 1 is the weighted average price of the transactions made up to and including April 25, 2005 on the AECO/NGX Intra-Alberta May (Near Month) instrument as reported by NGX.
2. The forecast unit price in Line 2 is the arithmetic average of the May, AECO/NGX Intra-Alberta Settlement prices on April 19, 20, 21, 22 & 25, 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

May 2005

Line	Description	Units	Reference	Value
1	Opening Cumulative DGA Balance	\$,000	Schedule M-1, Line 1, Column E	9,432
2	Net Gas Cost Estimate	\$,000	Schedule M-1, Line 14, Column E	33,476
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	192
6	Net Monthly Gas Cost Recovery	\$,000	Line 2 less Line 1 less Lines 3 - 5	23,852
7	Net Energy	TJ	Schedule M-2, Line 6, Column D	4,533
8	GCFR Less UFG Cost	\$/GJ	Line 6 divided by Line 7	5.262

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 May 31, 2005 a GCFR of \$5.352/GJ for DERSN Gas customers should be implemented on May 01, 2005.

Schedule F-4 shows how this rate is calculated.

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

May 2005

Line Description	Units	Reference	Value
1 DERSN Sales Forecast (Excludes APN Sales)	TJ	Schedule M-2, Line 7, Column D	4,348
2 AGN UFG	TJ	Line 1 * 1.703%	74
3 GCFR less UFG	\$/GJ	Schedule F-3, Line 8	5.262
4 DERSN Cost of UFG	\$/000	Line 2 * Line 3	389
5 DERSN UFG Recovery Rate	\$/GJ	Line 4 / Line 1	0.090
6 DERSN GCFR	\$/GJ	Line 3 + Line 5	5.352

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

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

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Supply Sources	Security Type	Credit Charge (bp)	January Payable	February Payable	March Payable	April Payable	May Payable	Actual Feb-05	Estimate Mar-05	Estimat Apr-05	Forecast May-05
(NORTH)											
ATCO Gas Supply Contracts											
Advantage Oil & Gas Ltd.	N/A		91,894	77,671	87,427	58,368	0				
Anadarko Canada Corporation	PCG	40.0	65,960	55,751	62,754	52,369	0	37	36	35	17
Anterra Resources Services Inc.	N/A		37,718	41,211	52,153	26,766	0				
ATCO	PCG	40.0	49,906	31,761	26,589	26,664	0	25	18	16	9
Coastal Resources Limited	N/A		16,508	11,170	12,077	10,376	0				
Husky Energy	PCG	40.0	0	0	0	38,194	0	0	0	11	13
Imperial Oil Resources	PCG	40.0	1,143,130	1,094,972	1,357,576	1,309,444	0	685	742	816	436
Keyspan	N/A		158,285	106,887	107,935	111,148	0				
Pan-Alberta Gas Ltd.	N/A		130,136	88,244	89,777	92,741	0				
Paramount Energy Ltd	N/A		437,003	281,985	271,164	277,677	0				
Penn West Petroleum Ltd.	N/A		123,090	100,674	114,258	77,399	0				
Petrofund Corp.	N/A		61,871	74,497	66,041	39,689	0				
Ridgmar Canada Inc.	N/A		7,292	6,514	6,344	4,209	0				
Suncor Energy Inc.	PCG	40.0	4,226,048	3,191,330	3,134,758	2,421,573	0	2,295	1,935	1,718	807
Talisman Energy Canada	PCG	40.0	0	829	0	0	0	0	0	0	0
Trifecta Resources Corp.	N/A		198	912	188	0	0				
Forecast (with credit support)	PCG	40.0	0	0	0	0	2,363,758	0	0	0	657
Forecast (without credit support)			0	0	0	0	415,695				
Sub Total			6,549,039	5,164,408	5,389,041	4,546,617	2,779,453	3,042	2,731	2,596	1,939
DEML Supply Contracts											
Counterparty 1	PCG	40.0	614,488	863,016	0	0	0	445	288	0	0
Counterparty 2	PCG	40.0	0	0	(2,285,220)	(948,285)	0	0	0	0	0
Counterparty 3	PCG	40.0	4,090,723	3,456,975	3,891,368	4,261,764	0	2,324	2,233	2,481	1,421
Counterparty 4	PCG	40.0	9,357,510	2,924,211	3,065,376	583,281	0	3,931	1,826	1,184	194
Counterparty 5	PCG	40.0	11,296,303	10,549,833	10,081,800	5,247,957	0	6,696	6,317	4,818	1,749
Counterparty 6	PCG	40.0	19,496,537	7,551,757	8,775,078	5,756,939	0	8,597	4,955	4,524	1,919
Counterparty 7	PCG	40.0	7,145,305	4,219,079	3,618,318	6,186,498	0	3,554	2,411	2,925	2,062
Counterparty 8	PCG	40.0	4,090,388	58,269	644,481	2,520,210	0	1,380	198	915	840
Counterparty 9	N/A		(594,492)	(1,135,176)	(20,470)	0	0				
Counterparty 10	PCG	40.0	8,581,181	2,072,505	2,332,961	2,555,258	0	3,436	1,339	1,487	852
Counterparty 11	PCG	40.0	0	43,729	0	196,473	0	12	15	55	65
Counterparty 12	PCG	40.0	13,383,042	12,698,095	11,723,394	7,750,780	0	7,988	7,489	6,061	2,584
Counterparty 13	PCG	40.0	0	0	66,094	178,947	0	0	18	72	60
Counterparty 14	PCG	40.0	0	937,356	216,318	0	0	260	373	72	0
Counterparty 15	PCG	40.0	5,124,907	2,225,790	434,514	0	0	2,327	863	145	0
Counterparty 16	PCG	40.0	2,042,094	1,726,032	1,942,832	0	0	1,160	1,115	648	0
Counterparty 17	PCG	40.0	14,416,150	4,041,589	3,166,555	1,302,358	0	5,928	2,227	1,417	434
Counterparty 18	PCG	40.0	961,864	875,398	1,098,086	0	0	564	597	366	0
Counterparty 99	PCG	40.0	0	0	0	7,810,493	0	0	0	2,170	2,603
Forecast (with credit support)	PCG	40.0	0	0	0	0	25,292,163	0	0	0	7,026
Sub Total			100,006,000	53,108,458	48,751,485	43,402,673	25,292,163	48,602	32,264	29,340	21,809

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Natural Gas Exchange	N/A	6,652,323	3,196,691	3,989,552	(234,308)	0					
Forecast		0	0	0	0	5,241,082					
Sub Total		6,652,323	3,196,691	3,989,552	(234,308)	5,241,082					
Required LC	L/C	47.5	60,000,000	37,500,000	37,500,000	15,000,000	15,000,000	14,844	14,844	5,938	5,938
PCG to Bank to Support LC	PCG	40.0	60,000,000	37,500,000	37,500,000	15,000,000	15,000,000	12,500	12,500	5,000	5,000
Sub Total								27,344	27,344	10,938	10,938
TOTAL		113,207,362	61,469,557	58,130,078	47,714,982	33,312,698		78,988	62,339	42,874	34,686

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 \$75,000,000 on February 1, 2005, and was reduced to \$30,000,000 on April 1, 2005.

April 25, 2005