

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 **\$4.050/GJ** for Direct Energy Regulated Services (DERS) gas customers for September 2007.

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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 August 27, 2007.

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 September 30, 2007, a GCFR of **\$4.050/GJ** should be implemented for DERS Gas Customers on September 01, 2007.

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 Jun-07	Estimate Jul-07	Estimate Aug-07	Forecast Sep-07
1	Opening Cumulative DGA Balance	\$,000	2,129	2,303	2,128	965	2,262
<u>Gas Supply Costs</u>							
2	Purchases	\$,000	0	13,340	8,822	9,864	14,499
3	Daily Trade Averaging Adjustment	\$,000	0	0	0	0	0
4	Storage	\$,000	0	0	0	0	0
5	Imbalances	\$,000	(13)	994	6	(1)	0
6	Total Gas Supply Costs	\$,000	(13)	14,334	8,828	9,863	14,499
<u>Adjustments</u>							
7	Transportation	\$,000	0	6	10	2	15
8	TCPL (AB) Fuel Recovery	\$,000	0	0	0	0	0
9	Procurement	\$,000	0	28	28	28	28
10	Bad Debts	\$,000	0	148	143	142	140
11	DGA Balance	\$,000	0	18	17	17	17
12	Credit Charge	\$,000	0	17	11	10	11
13	Net Gas Costs	\$,000	(13)	14,550	9,039	10,063	14,711
<u>Recoveries</u>							
14	Calendar Sales	\$,000	161	13,921	6,963	10,995	12,330
15	Transportation Imbalance Sales	\$,000	0	9	0	0	0
16	Excess System Sales	\$,000	0	319	791	244	0
17	Penalty Revenue	\$,000	0	126	122	121	119
18	Total Recoveries	\$,000	161	14,375	7,876	11,360	12,449
19	Current DGA Balance	\$,000	174	(176)	(1,163)	1,297	(2,262)
20	Closing Cumulative DGA Balance	\$,000	2,303	2,128	965	2,262	0

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

Line	Description	Units	A Actual Jun-07	B Estimate Jul-07	C Estimate Aug-07	D Forecast Sep-07
<u>Gas Supply Costs</u>						
1	Purchases	TJ	2,015	1,464	1,989	3,061
2	Storage	TJ	0	0	0	0
3	Imbalances	TJ	164	0	0	0
4	Total Energy	TJ	2,180	1,464	1,989	3,061
<u>Adjustments</u>						
5	TCPL (AB) Fuel Recovery	TJ	0	0	0	0
6	Net Energy	TJ	2,180	1,464	1,989	3,061
<u>Recoveries</u>						
7	Calendar Sales	TJ	2,107	1,422	1,927	3,044
8	Transportation Imbalance Sales	TJ	1	0	0	0
9	Excess System Sales	TJ	54	154	50	0
10	Total Recoveries	TJ	2,162	1,575	1,978	3,044
11	Load Balancing / UFG Estimate	TJ	(18)	111	(11)	(17)

SPECIAL NOTES

INTRODUCTION

This section provides details of the Deferred Gas Account (DGA) components for June 2007.

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-1 shows the forecast and actual DGA cost and recovery components for June 2007 as of May 25, 2007 and August 27, 2007 respectively.

SCHEDULE R-1
FORECAST & ACTUAL DGA COSTS AND RECOVERIES

June 2007

Line	Description	Units	Forecast May 25, 2007	Actual August 27, 2007	Actual less Forecast
	<u>Gas Supply Costs</u>				
1	Purchases	\$,000	15,753	13,340	(2,413)
2	Daily Trade Averaging Adjustment	\$,000	0	0	0
3	Storage	\$,000	0	0	0
4	Imbalances	\$,000	0	994	994
5	Total Gas Supply Costs	\$,000	15,753	14,334	(1,419)
	<u>Adjustments</u>				
6	Transportation	\$,000	37	6	(31)
7	TCPL (AB) Fuel Recovery	\$,000	0	0	0
8	Procurement	\$,000	28	28	0
9	Gas Supply - Related Bad Debts	\$,000	151	148	(4)
10	DGA Balance	\$,000	18	18	0
11	Credit Charge	\$,000	17	17	0
12	Net Gas Costs	\$,000	16,004	14,550	(1,454)
	<u>Recoveries</u>				
13	Calendar Sales	\$,000	14,893	13,921	(972)
14	Transportation Imbalance Sales	\$,000	0	9	9
15	Excess System Sales	\$,000	0	319	319
16	Penalty Revenue	\$,000	129	126	(3)
17	Total Recoveries	\$,000	15,022	14,375	(647)

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SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-2 shows the forecast and actual DGA energy balance for June 2007 as of May 25, 2007 and August 27, 2007. It also shows the normal and actual degree days for June 2007.

SCHEDULE R-2
DGA ENERGY BALANCE & DEGREE DAYS
June 2007

Line	Description	Units	Forecast May 25, 2007	Actual August 27, 2007	Actual less Forecast
<u>Gas Supply Costs</u>					
1	Purchases	TJ	2,266	2,015	(251)
2	Storage	TJ	0	0	0
3	Imbalances	TJ	0	164	164
<hr/>					
4	Total Energy	TJ	2,266	2,180	(86)
<u>Adjustments</u>					
5	TCPL (AB) Fuel Recovery	TJ	0	0	0
<hr/>					
6	Net Energy	TJ	2,266	2,180	(86)
<u>Recoveries</u>					
7	Calendar Sales	TJ	2,254	2,107	(147)
8	Transportation Imbalance Sales	TJ	0	1	1
9	Excess System Sales	TJ	0	54	54
<hr/>					
10	Total Recoveries	TJ	2,254	2,162	(92)
<hr/>					
11	DGA UFG	TJ	(12)	(18)	(6)
12	Degree Days	DD	72	63	(9)

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SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-3 shows the actual DGA purchase gas components for June 2007 as of August 27, 2007.

SCHEDULE R-3
ACTUAL GAS PURCHASES
June 2007

Line	Description	Units	Actual August 27, 2007
1	ON-System ATCO Supplies	\$,000	11,897
2		TJ	1,787
3		\$/GJ	6.657
4	Nova Inventory Transfer Supplies	\$,000	1,431
5		TJ	226
6		\$/GJ	6.332
7	Total Purchases	\$,000	13,328
8		TJ	2,013
9		\$/GJ	6.621

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SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-4 shows the actual DGA ON-System ATCO South gas components for June 2007 as of August 27, 2007.

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

	June 2007	Actual August 27, 2007	
Line	Description	Units	
1	Long Term Indexed	\$,000	8,715
2		TJ	1,271
3		\$/GJ	6.855
4	Total Long Term	\$,000	8,715
5		TJ	1,271
6		\$/GJ	6.855
7	Short Term (Monthly Index)	\$,000	0
8		TJ	0
9		\$/GJ	0.000
10	Short Term (Daily Index)	\$,000	3,183
11		TJ	516
12		\$/GJ	6.169
13	Total Short Term	\$,000	3,183
14		TJ	516
15		\$/GJ	6.169
16	Total ON-System ATCO Supplies	\$,000	11,897
17		TJ	1,787
18		\$/GJ	6.657

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SECTION 5
RECONCILIATION MONTH SCHEDULES

Schedule R-5 shows the actual DGA Nova Inventory Transfer purchase gas components for June 2007 as of August 27, 2007.

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

	June 2007	Actual August 27, 2007	
Line	Description	Units	
1	Long Term Indexed	\$,000	0
2		TJ	0
3		\$/GJ	0.000
4	Total Long Term	\$,000	0
5		TJ	0
6		\$/GJ	0.000
7	Short Term (Monthly Index)	\$,000	0
8		TJ	0
9		\$/GJ	0.000
10	Short Term (Daily Index)	\$,000	1,431
11		TJ	226
12		\$/GJ	6.332
13	Total Short Term	\$,000	1,431
14		TJ	226
15		\$/GJ	6.332
16	Total Nova Inventory Transfer Supplies	\$,000	1,431
17		TJ	226
18		\$/GJ	6.332

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SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-6 shows the forecast and actual unit gas prices for June 2007 as of May 25, 2007 and August 27, 2007 respectively.

SCHEDULE R-6
FORECAST AND ACTUAL UNIT GAS PRICES
June 2007

Line	Description	Units	Forecast May 25, 2007	Actual August 27, 2007	Actual less Forecast
1	AECO Monthly Index	\$/GJ	6.9442	6.8557	(0.0885)
2	AECO Daily INDEX	\$/GJ	6.9640	6.1811	(0.7829)

Notes:

1. The forecast unit price in Line 1 is the weighted average price of the transactions made up to and including May 24, 2007 on the AECO/NGX Intra-Alberta June (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 May 31, 2007 on the AECO/NGX Intra-Alberta June (Near Month) instrument as reported by NGX.
3. The forecast unit price in Line 2 is the arithmetic average of the June, AECO/NGX Intra-Alberta Settlement prices on May 17, 18, 22, 23 & 24, 2007.
4. The actual unit price in Line 2 is the total weighted average price of the daily, weighted average prices each day in June, 2007 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 June 2007 as of August 27, 2007.

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
June 2007

Line	Description	Units	Actual August 27, 2007
1	Contract Storage	\$,000	0
2	Transportation -- AP OPR	\$,000	4
3	Transportation -- AP FSR	\$,000	1
4	Transportation -- Other	\$,000	0
	Total		6

SECTION 2
RECONCILIATION MONTH SCHEDULES

The R-10 schedules show the actual day gas sales and purchases for the reconciliation month as at the filing date.

Short term transaction totals in schedules R 10 B & D are shown only if all four of these criteria are satisfied:

1. Transactions are done for the same time frame (e.g. same day or yesterday).
2. Transactions are done for the same point (i.e. NIT, ATCO North or ATCO South).
3. Transactions are done using the same pricing regime (i.e. fixed vs. index based).
4. Both regulated and deregulated deals are transacting in the same direction (i.e. both selling or both buying).

Schedule R 10 A S - Actual Spot Gas Purchases by Trade Day

June 2007

Direct Energy Regulated Services

Nova Inventory Transfer Supplies

DAY	Yesterday (YD)			AECO YD Daily Average \$/GJ	Same Day (SD)					AECO Daily Index \$/GJ
	Avg. Cost		Total Cost \$		Fixed GJ's	Avg. Cost \$/GJ	Index Related GJ's	Avg. Cost \$/GJ	Total Cost \$	
	GJ's	\$/GJ								
3	(6,000)	6.4125	(38,475.00)	6.4353	0	0.0000	0	0.0000	0.00	6.4096
4	10,000	6.5287	65,287.00	6.6129	0	0.0000	0	0.0000	0.00	6.5287
6	0	0.0000	0.00	6.3655	0	0.0000	25,000	6.6051	165,127.50	6.6051
7	1,000	6.1800	6,180.00	6.1889	0	0.0000	0	0.0000	0.00	6.4010
8	0	0.0000	0.00	6.1726	22,000	6.1527	0	0.0000	135,360.00	6.1793
12	15,000	6.3750	95,625.00	6.3061	0	0.0000	0	0.0000	0.00	6.1097
15	(20,000)	6.5250	(130,500.00)	6.5457	35,000	6.3500	30,000	6.3733	413,449.00	6.4301
17	43,000	6.5777	282,840.00	6.5593	0	0.0000	0	0.0000	0.00	6.6223
21	15,000	5.9500	89,250.00	5.8836	0	0.0000	0	0.0000	0.00	6.1331
23	22,000	5.8692	129,122.40	5.8860	0	0.0000	0	0.0000	0.00	5.8692
26	3,000	5.7300	17,190.00	5.7416	0	0.0000	0	0.0000	0.00	5.7718
28	(3,000)	5.5000	(16,500.00)	5.4981	0	0.0000	0	0.0000	0.00	5.7205
29	(9,000)	5.4431	(48,988.00)	5.4423	0	0.0000	0	0.0000	0.00	5.4968
30	(16,000)	5.2869	(84,590.00)	5.2905	0	0.0000	0	0.0000	0.00	5.4125
	55,000		366,441.40	TOTALS	57,000		55,000		713,936.50	

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

June 2007

Direct Energy Regulated Services

ON- System ATCO Supplies

YD table is not applicable for this schedule.

DAY	Yesterday (YD)			AECO YD	Same Day (SD)					AECO Daily
	Avg. Cost		Total Cost	Daily Average	Fixed	Avg. Cost	Index Related	Avg. Cost	Total Cost	Index
	GJ's	\$/GJ	\$	\$/GJ	GJ's	\$/GJ	GJ's	\$/GJ	\$	\$/GJ
6	0	0.0000	0.00	0.0000	0	0.0000	46,700	6.5552	306,128.92	6.6051
7	0	0.0000	0.00	0.0000	0	0.0000	29,000	5.9130	184,179.00	6.4010
8	0	0.0000	0.00	0.0000	0	0.0000	35,000	6.0880	213,079.50	6.1793
11	0	0.0000	0.00	0.0000	0	0.0000	16,100	6.0339	97,145.79	6.0839
12	6,000	6.3000	37,800.00	0.0000	0	0.0000	39,400	6.0614	238,820.43	6.1097
13	0	0.0000	0.00	0.0000	0	0.0000	39,650	6.2253	246,833.03	6.2742
14	0	0.0000	0.00	0.0000	0	0.0000	65,200	6.1418	400,447.24	6.1912
15	0	0.0000	0.00	0.0000	0	0.0000	84,900	6.3268	537,148.32	6.4301
17	17,000	6.5418	111,210.00	0.0000	0	0.0000	0	0.0000	0.00	6.6223
18	0	0.0000	0.00	0.0000	0	0.0000	30,400	6.4802	196,999.02	6.5288
20	0	0.0000	0.00	0.0000	0	0.0000	5,000	6.2410	31,205.00	6.2885
23	5,000	5.8500	29,250.00	0.0000	0	0.0000	0	0.0000	0.00	5.8692
25	10,400	5.7639	59,945.00	0.0000	0	0.0000	41,000	5.7300	234,929.90	5.7789
26	2,500	5.6800	14,200.00	0.0000	0	0.0000	12,900	5.7241	73,840.47	5.7718
27	0	0.0000	0.00	0.0000	0	0.0000	16,400	5.7007	93,491.32	5.7488
28	0	0.0000	0.00	0.0000	1,000	5.6900	12,400	5.6730	76,035.20	5.7205
	40,900		252,405.00	TOTALS	1,000		474,050		2,930,283.14	

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

June 2007

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	0	0.0000	0	6.5234
20	5,000	6.3135	31,568	6.2885
21	0	0.0000	0	6.1331
TOTALS	5,000		31,568	

Schedule R 10 I S - Long Term & Short Term Purchases
June 2007

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>
263586	06/01/2007	06/30/2007	1,026	6.993	7,175
180893	06/01/2007	06/30/2007	1,263,000	6.856	8,658,749
180946	06/01/2007	06/30/2007	739	6.731	4,974
185436	06/01/2007	06/30/2007	6,493	6.762	43,908
Total Long Term Indexed			1,271,258	6.855	8,714,806

SECTION 3
FORECAST MONTH SCHEDULES

This section provides details of the Deferred Gas Account (DGA) components for September 2007.

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 September 2007.

Schedule M-2 in Section 1 shows the forecast energy balance of the DGA for September 2007.

Schedule F-1 shows the forecast of gas purchases for September 2007 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
September 2007

Line	Description	Units	Forecast August 27, 2007
1	AECO Monthly Index	TJ	1,342
2	AECO Daily Index	TJ	1,708
3	Other	TJ	12
	Total	TJ	3,061

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Schedule F-2 shows the forecast of the unit gas prices for September 2007.

SCHEDULE F-2
FORECAST UNIT GAS PRICES
September 2007

Line	Description	UNIT	Forecast August 27, 2007
1	AECO Monthly Index	\$/GJ	4.9806
2	AECO Daily Index (1)	\$/GJ	4.5425

Notes:

1. The forecast unit price in Line 1 is the weighted average price of the transactions made up to and including August 24, 2007 on the AECO/NGX Intra-Alberta September (Near Month) instrument as reported by NGX.
2. The forecast unit price in Line 2 is the arithmetic average of the September, AECO/NGX Intra-Alberta Settlement prices on August 20, 21, 22, 23 & 24, 2007.

In order to zero the forecast balance of the DGA on September 30, 2007, a GCFR of \$4.050/GJ should be implemented on September 01, 2007. Schedule F-3 shows how this rate is calculated.

SCHEDULE F-3
GAS COST FLOW THROUGH RATE DERIVATION

September 2007

Line	Description	Units	Reference	Value
1	Opening Cumulative DGA Balance	\$,000	Schedule M-1, Line 1, Column E	2,262
2	Net Gas Cost Estimate	\$,000	Schedule M-1, Line 13, Column E	14,711
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	119
6	Net Monthly Gas Cost Recovery	\$,000	Line 2 less Line 1 less Lines 3 - 5	12,330
7	Forecast Monthly Sales	TJ	Schedule M-2, Line 7, Column D	3,044
8	GCFR	\$/GJ	Line 6 divided by Line 7	4.050

SPECIAL NOTES

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

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

August 27, 2007

Supply Sources	Security Type	Credit Charge (bp)	May Payable	June Payable	July Payable	August Payable	September Payable	Actual Jun-07	Estimate Jul-07	Estimate Aug-07	Forecast Sep-07
(SOUTH)											
ATCO Gas Supply Contracts											
ATCO	PCG	40.0	47,373	43,908	57,570	33,957	0	28	30	29	12
Canetic Resources Inc.	N/A		7,174	7,175	4,946	5,599	0				
Enerplus Resources Corporation	N/A		5,166	4,974	3,452	4,276	0				
Shell Canada Limited	PCG	40.0	9,249,896	8,658,749	8,011,748	6,593,104	0	5,515	5,042	4,528	2,240
Forecast (with credit support)	PCG	40.0	0	0	0	0	6,230,731	0	0	0	1,707
Forecast (without credit support)			0	0	0	0	59,767				
Sub Total			9,309,609	8,714,806	8,077,716	6,636,936	6,290,498	5,543	5,072	4,557	3,959
DEML Supply Contracts											
Counterparty 1	PCG	40.0	284,204	0	0	0	0	97	0	0	0
Counterparty 2	PCG	40.0	1,555,719	368,699	0	109,900	0	525	121	30	37
Counterparty 3	PCG	40.0	896,863	1,128,671	51,000	206,228	0	614	385	74	70
Counterparty 4	PCG	40.0	0	545,693	0	70,601	0	150	179	19	24
Counterparty 5	N/A		(97,505)	253,081	0	181,299	0				
Counterparty 6	PCG	40.0	0	92,100	0	0	0	25	30	0	0
Counterparty 7	PCG	40.0	1,458,401	169,501	22,862	0	0	542	62	8	0
Counterparty 8	PCG	40.0	143,168	157,059	10,939	0	0	92	55	4	0
Counterparty 9	PCG	40.0	1,252,831	1,038,744	195,538	201,472	0	710	395	122	68
Counterparty 10	PCG	40.0	24,316	0	0	0	0	8	0	0	0
Counterparty 11	PCG	40.0	409,125	65,800	0	0	0	157	22	0	0
Counterparty 12	PCG	40.0	901,003	0	0	0	0	306	0	0	0
Counterparty 13	PCG	40.0	131,400	276,292	101,400	400,450	0	120	119	144	136
Counterparty 99	PCG	40.0	0	0	0	1,024,240	0	0	0	281	348
Forecast (with credit support)	PCG	40.0	0	0	0	0	5,881,651	0	0	0	1,611
Sub Total			6,959,525	4,095,640	381,739	2,194,190	5,881,651	3,346	1,368	682	2,294
Natural Gas Exchange											
Forecast	N/A		5,327,565	198,993	(423,841)	789,115	0				
Sub Total			5,327,565	198,993	(423,841)	789,115	2,327,318				
Required LC	L/C	37.5	20,000,000	12,500,000	7,500,000	7,500,000	7,500,000	3,853	2,389	2,389	2,312
PCG to Bank to Support LC	PCG	40.0	20,000,000	12,500,000	7,500,000	7,500,000	7,500,000	4,110	2,548	2,548	2,466
Sub Total								7,963	4,937	4,937	4,778
TOTAL			21,596,699	13,009,439	8,035,614	9,620,241	14,499,467	16,852	11,377	10,176	11,031

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.

August 27, 2007

September 2007

DIRECT ENERGY REGULATED SERVICES SOUTH DGA