

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 Rider F of \$5.124/GJ for Direct Energy Regulated Services (DERS) gas customers for September 2008.

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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 25, 2008.

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, 2008, a Rider F of \$5.124/GJ should be implemented for DERS Gas Customers on September 01, 2008.

**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-08	Estimate Jul-08	Estimate Aug-08	Forecast Sep-08
1	Opening Cumulative DGA Balance	\$,000	(11,100)	(10,255)	(2,437)	(1,342)	6,746
<u>Gas Supply Costs</u>							
2	Purchases	\$,000	7	19,067	17,388	13,732	22,399
3	Daily Trade Averaging Adjustment	\$,000	0	0	0	0	0
4	Storage	\$,000	0	0	0	0	0
5	Imbalances	\$,000	(437)	4	16	(2)	0
6	Total Gas Supply Costs	\$,000	(430)	19,071	17,404	13,730	22,399
<u>Adjustments</u>							
7	Transportation	\$,000	0	10	10	9	24
8	TCPL (AB) Fuel Recovery	\$,000	0	0	0	0	0
9	Procurement	\$,000	0	26	26	26	26
10	Bad Debts	\$,000	0	221	224	224	220
11	Working Capital	\$,000	0	45	45	45	45
12	Credit Charge	\$,000	0	18	16	15	16
13	Net Gas Costs	\$,000	(430)	19,391	17,725	14,049	22,730
<u>Recoveries</u>							
14	Net Calendar Sales*	\$,000	415	25,270	17,335	19,283	15,868
15	Transportation Imbalance Sales	\$,000	0	0	0	0	0
16	Excess System Sales	\$,000	0	1,822	1,367	2,736	0
17	Penalty Revenue	\$,000	0	116	118	117	116
18	Total Recoveries	\$,000	415	27,208	18,820	22,137	15,984
19	Current DGA Balance	\$,000	846	7,818	1,095	8,088	(6,746)
20	Closing Cumulative DGA Balance	\$,000	(10,255)	(2,437)	(1,342)	6,746	0

* Net Calendar Sales excludes 2008 return margin amounts.

August 25, 2008

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

Line	Description	Units	A Actual Jun-08	B Estimate Jul-08	C Estimate Aug-08	D Forecast Sep-08
<u>Gas Supply Costs</u>						
1	Purchases	TJ	1,941	1,676	1,687	3,134
2	Storage	TJ	0	0	0	0
3	Imbalances	TJ	0	0	0	0
4	Total Energy	TJ	1,941	1,676	1,687	3,134
<u>Adjustments</u>						
5	TCPL (AB) Fuel Recovery	TJ	0	0	0	0
6	Net Energy	TJ	1,941	1,676	1,687	3,134
<u>Recoveries</u>						
7	Calendar Sales	TJ	1,944	1,741	1,725	3,127
8	Transportation Imbalance Sales	TJ	0	0	0	0
9	Excess System Sales	TJ	171	163	380	0
10	Total Recoveries	TJ	2,115	1,903	2,104	3,127
11	Load Balancing / UFG Estimate	TJ	174	227	417	(7)

SPECIAL NOTES

INTRODUCTION

This section provides details of the Deferred Gas Account (DGA) components for June 2008.

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-1 shows the forecast and actual DGA cost and recovery components for June 2008 as of May 26, 2008 and August 25, 2008 respectively.

SCHEDULE R-1
FORECAST & ACTUAL DGA COSTS AND RECOVERIES

June 2008

Line	Description	Units	Forecast May 26, 2008	Actual August 25, 2008	Actual less Forecast
	<u>Gas Supply Costs</u>				
1	Purchases	\$,000	20,058	19,067	(991)
2	Daily Trade Averaging Adjustment	\$,000	0	0	0
3	Storage	\$,000	0	0	0
4	Imbalances	\$,000	0	4	4
5	Total Gas Supply Costs	\$,000	20,058	19,071	(987)
	<u>Adjustments</u>				
6	Transportation	\$,000	9	10	1
7	TCPL (AB) Fuel Recovery	\$,000	0	0	0
8	Procurement	\$,000	26	26	0
9	Gas Supply - Related Bad Debts	\$,000	211	221	10
10	Working Capital	\$,000	43	45	2
11	Credit Charge	\$,000	19	18	(1)
12	Net Gas Costs	\$,000	20,365	19,391	(974)
	<u>Recoveries</u>				
13	Sales	\$,000	27,249	25,270	(1,979)
14	Transportation Imbalance Sales	\$,000	0	0	0
15	Excess System Sales	\$,000	0	1,822	1,822
16	Penalty Revenue	\$,000	111	116	5
17	Total Recoveries	\$,000	27,360	27,208	(152)

* Net Calendar Sales excludes 2008 return margin amounts.

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-2 shows the forecast and actual DGA energy balance for June 2008 as of May 26, 2008 and August 25, 2008. It also shows the normal and actual degree days for June 2008.

SCHEDULE R-2
DGA ENERGY BALANCE & DEGREE DAYS
June 2008

Line	Description	Units	Forecast May 26, 2008	Actual August 25, 2008	Actual less Forecast
<u>Gas Supply Costs</u>					
1	Purchases	TJ	2,098	1,941	(156)
2	Storage	TJ	0	0	0
3	Imbalances	TJ	0	0	0
<hr/>					
4	Total Energy	TJ	2,098	1,941	(156)
<u>Adjustments</u>					
5	TCPL (AB) Fuel Recovery	TJ	0	0	0
<hr/>					
6	Net Energy	TJ	2,098	1,941	(156)
<u>Recoveries</u>					
7	Calendar Sales	TJ	2,097	1,944	(153)
8	Transportation Imbalance Sales	TJ	0	0	0
9	Excess System Sales	TJ	0	171	171
<hr/>					
10	Total Recoveries	TJ	2,097	2,115	18
<hr/>					
11	DGA UFG	TJ	0	174	174
12	Degree Days	DD	24	12	(12)

August 25, 2008

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-3 shows the actual DGA purchase gas components for June 2008 as of August 25, 2008.

SCHEDULE R-3
ACTUAL GAS PURCHASES
June 2008

Line	Description	Units	Actual August 25, 2008
1	ON-System ATCO Supplies	\$,000	16,386
2		TJ	1,688
3		\$/GJ	9.705
4	Nova Inventory Transfer Supplies	\$,000	2,677
5		TJ	253
6		\$/GJ	10.596
7	Total Purchases	\$,000	19,063
8		TJ	1,941
9		\$/GJ	9.821

August 25, 2008

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-4 shows the actual DGA ON-System ATCO North gas components for June 2008 as of August 25, 2008.

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

	June 2008	Actual August 25, 2008	
Line	Description	Units	
1	Long Term Indexed	\$,000	1,323
2		TJ	125
3		\$/GJ	10.593
4	Total Long Term	\$,000	1,323
5		TJ	125
6		\$/GJ	10.593
7	Short Term (Monthly Index)	\$,000	14,385
8		TJ	1,500
9		\$/GJ	9.590
10	Short Term (Daily Index)	\$,000	678
11		TJ	64
12		\$/GJ	10.656
13	Total Short Term	\$,000	15,063
14		TJ	1,564
15		\$/GJ	9.634
16	Total ON-System ATCO Supplies	\$,000	16,386
17		TJ	1,688
18		\$/GJ	9.705

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SECTION 5
RECONCILIATION MONTH SCHEDULES

Schedule R-5 shows the actual DGA Nova Inventory Transfer purchase gas components for June 2008 as of August 25, 2008.

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

Line	Description	June 2008	Actual August 25, 2008
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	2,677
11		TJ	253
12		\$/GJ	10.596
13	Total Short Term	\$,000	2,677
14		TJ	253
15		\$/GJ	10.596
16	Total Nova Inventory Transfer Supplies	\$,000	2,677
17		TJ	253
18		\$/GJ	10.596

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Schedule R-6 shows the forecast and actual unit gas prices for June 2008 as of May 26, 2008 and August 25, 2008 respectively.

SCHEDULE R-6
FORECAST AND ACTUAL UNIT GAS PRICES
June 2008

Line	Description	Units	Forecast May 26, 2008	Actual August 25, 2008	Actual less Forecast
1	AECO Monthly Index	\$/GJ	9.5466	9.5781	0.0315
2	AECO Daily INDEX	\$/GJ	9.6175	10.6421	1.0246

Notes:

1. The forecast unit price in Line 1 is the weighted average price of the transactions made up to and including May 23, 2008 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, 2008 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 16, 20, 21, 22, & 23, 2008.
4. The actual unit price in Line 2 is the total weighted average price of the daily, weighted average prices each day in June, 2008 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 2008 as of August 25, 2008.

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 2008

Line	Description	Units	Actual August 25, 2008
1	Contract Storage	\$,000	0
2	Transportation -- AP OPR	\$,000	10
	Total		10

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

June 2008

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	(6,000)	9.4263	(56,557.80)	9.4880	0	0.0000	0	0.0000	0.00	9.4263
2	(25,000)	9.7467	(243,667.50)	10.0770	0	0.0000	0	0.0000	0.00	9.7467
3	22,000	9.9395	218,670.00	9.9255	0	0.0000	0	0.0000	0.00	10.0796
4	2,000	10.1700	20,340.00	10.1489	0	0.0000	0	0.0000	0.00	9.9360
6	10,000	10.2000	102,000.00	10.2348	0	0.0000	0	0.0000	0.00	10.2245
7	10,000	10.3000	103,000.00	10.2749	0	0.0000	0	0.0000	0.00	10.2944
8	0	0.0000	0.00	10.4219	20,000	10.3050	0	0.0000	206,100.00	10.2817
9	27,000	10.6700	288,090.00	10.6392	0	0.0000	0	0.0000	0.00	10.4625
10	5,000	10.6000	53,000.00	10.5997	0	0.0000	10,000	10.6212	106,212.00	10.6237
11	0	0.0000	0.00	10.6227	15,000	10.6067	0	0.0000	159,100.00	10.5924
12	0	0.0000	0.00	10.7011	0	0.0000	10,000	10.6621	106,621.00	10.6596
13	0	0.0000	0.00	10.6752	0	0.0000	18,800	10.6940	201,047.20	10.6940
14	18,800	10.5989	199,259.32	10.3889	0	0.0000	0	0.0000	0.00	10.5989
15	(25,000)	10.6581	(266,452.50)	10.6780	25,000	10.6500	10,000	10.6646	372,896.00	10.4511
18	2,500	11.0600	27,650.00	10.9182	0	0.0000	0	0.0000	0.00	11.0343
19	15,000	10.9376	164,064.00	10.8234	10,000	11.1700	0	0.0000	111,700.00	10.9376
20	(13,000)	10.7262	(139,440.00)	10.7305	0	0.0000	0	0.0000	0.00	10.8625
21	(7,000)	10.8250	(75,775.00)	10.8991	(10,000)	10.7550	0	0.0000	(107,550.00)	10.7886
22	(10,000)	11.0140	(110,140.00)	11.0548	0	0.0000	0	0.0000	0.00	10.9233
24	(2,000)	10.9100	(21,820.00)	10.9020	0	0.0000	0	0.0000	0.00	11.0918
26	11,500	11.0257	126,795.00	11.0109	0	0.0000	0	0.0000	0.00	10.7570
27	0	0.0000	0.00	10.7250	10,000	11.0100	0	0.0000	110,100.00	11.0318
28	(24,000)	10.7756	(258,614.40)	10.6696	0	0.0000	0	0.0000	0.00	10.7756
29	(14,000)	10.9873	(153,822.50)	10.9885	0	0.0000	0	0.0000	0.00	10.7335
30	(25,000)	11.0940	(277,350.00)	11.1068	0	0.0000	0	0.0000	0.00	11.0925
	(27,200)		(300,771.38)	TOTALS	70,000		48,800		1,266,226.20	

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

June 2008

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	3,000	10.2416	30,724.80	10.2245
9	0	0.0000	0.00	0.0000	0	0.0000	15,000	10.4625	156,937.50	10.4625
10	0	0.0000	0.00	0.0000	0	0.0000	14,500	10.6237	154,043.65	10.6237
11	0	0.0000	0.00	0.0000	0	0.0000	2,500	10.5949	26,487.25	10.5924
12	0	0.0000	0.00	0.0000	0	0.0000	2,500	10.6696	26,674.00	10.6596
13	0	0.0000	0.00	0.0000	0	0.0000	15,000	10.6746	160,119.00	10.6940
18	5,600	11.1386	62,376.00	0.0000	0	0.0000	0	0.0000	0.00	11.0343
24	(4,000)	10.9000	(43,600.00)	0.0000	0	0.0000	1,000	11.1118	11,111.80	11.0918
26	3,500	10.9943	38,480.00	0.0000	0	0.0000	1,000	10.7870	10,787.00	10.7570
29	(6,000)	11.2200	(67,320.00)	0.0000	0	0.0000	0	0.0000	0.00	10.7335
	(900)		(10,064.00)	TOTALS	0		54,500		576,885.00	

Schedule R 10 I N - Long Term & Short Term Purchases
June 2008

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>
183216	06/01/2008	06/30/2008	322	10.620	3,420
185435	06/01/2008	06/30/2008	358	12.979	4,646
183218	06/01/2008	06/30/2008	5,036	10.598	53,370
185506	06/01/2008	06/30/2008	3,126	9.986	31,217
183217	06/01/2008	06/30/2008	10,459	10.636	111,241
183219	06/01/2008	06/30/2008	105,584	10.598	1,118,983
Total Long Term Indexed			124,885	10.593	1,322,877
362974	06/01/2008	06/30/2008	900,000	9.593	8,634,141
477973	06/01/2008	06/30/2008	150,000	9.587	1,438,065
369696	06/01/2008	06/30/2008	150,000	9.598	1,439,715
477974	06/01/2008	06/30/2008	150,000	9.588	1,438,215
477976	06/01/2008	06/30/2008	150,000	9.568	1,435,215
Total Short Term(Monthly Index)			1,500,000	9.590	14,385,351

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SECTION 3
FORECAST MONTH SCHEDULES

This section provides details of the Deferred Gas Account (DGA) components for September 2008.

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 2008.

Schedule M-2 in Section 1 shows the forecast energy balance of the DGA for September 2008.

Schedule F-1 shows the forecast of gas purchases for September 2008 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 2008

Line	Description	Units	Forecast August 25, 2008
1	AECO Monthly Index	TJ	1,465
2	AECO Daily Index	TJ	1,655
3	Other	TJ	14
	Total	TJ	3,134

August 25, 2008

Schedule F-2 shows the forecast of the unit gas prices for September 2008.

SCHEDULE F-2
FORECAST UNIT GAS PRICES
September 2008

Line	Description	UNIT	Forecast August 25, 2008
1	AECO Monthly Index	\$/GJ	7.2139
2	AECO Daily Index (1)	\$/GJ	7.0865

Notes:

1. The forecast unit price in Line 1 is the weighted average price of the transactions made up to and including August 22, 2008 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 18, 19, 20, 21 & 22, 2008.

In order to zero the forecast balance of the DGA on September 30, 2008, a Rider F of \$5.124/GJ should be implemented on September 01, 2008. Schedule F-3 shows how this rate is calculated.

**SCHEDULE F-3
RIDER F RATE DERIVATION**

September 2008

Line	Description	Units	Reference	Value
1	Opening Cumulative DGA Balance	\$,000	Schedule M-1, Line 1, Column E	6,746
2	Net Gas Cost Estimate	\$,000	Schedule M-1, Line 13, Column E	22,730
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	116
6	Net Monthly Gas Cost Recovery	\$,000	Line 2 less Line 1 less Lines 3 - 5	15,868
7	Forecast Monthly Sales	TJ	Schedule M-2, Line 7, Column D	3,127
8	GCFR	\$/GJ	Line 6 divided by Line 7	5.074
9	2008 Approved Return Margin	\$/GJ	Decision 2007-103	0.0496
10	Rider F	\$/GJ	Line 8 + Line 9	5.124

SPECIAL NOTES

**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)	May Payable	June Payable	July Payable	August Payable	September Payable	Actual Jun-08	Estimate Jul-08	Estimate Aug-08	Forecast Sep-08
(NORTH)											
ATCO Gas Supply Contracts											
ATCO	PCG	40.0	10,305	4,646	7,998	6,244	0	5	4	4	2
Keyspan	N/A		62,628	53,370	36,901	62,009	0				
Pan-Alberta Gas Ltd.	N/A		48,699	31,217	23,194	19,679	0				
Paramount Energy Ltd	N/A		225,347	114,661	81,251	38,526	0				
Suncor Energy Marketing Inc.	PCG	40.0	1,583,354	1,118,983	844,584	584,261	0	844	599	447	198
Forecast (with credit support)	PCG	40.0	0	0	0	0	92,518	0	0	0	25
Forecast (without credit support)			0	0	0	0	10,280				
Sub Total			1,930,333	1,322,877	993,928	710,719	102,798	849	603	451	225
DEML Supply Contracts											
Counterparty 1	PCG	40.0	259,810	133,173	30,954	0	0	125	52	11	0
Counterparty 2	PCG	40.0	8,545,280	8,738,766	10,262,338	7,861,457	0	5,297	5,685	5,640	2,671
Counterparty 3	PCG	40.0	4,940,144	1,541,836	1,835,423	1,836,341	0	2,101	1,010	1,127	624
Counterparty 4	PCG	40.0	1,661,791	143,460	50,620	(7,900)	0	604	61	15	0
Counterparty 5	N/A		2,633,484	(195,516)	(226,601)	(234,787)	0				
Counterparty 6	PCG	40.0	1,385,421	1,439,715	1,677,038	1,311,672	0	865	933	929	446
Counterparty 7	PCG	40.0	547,162	213,555	346,019	0	0	244	165	118	0
Counterparty 8	PCG	40.0	0	1,438,065	(14,532)	0	0	394	469	0	0
Counterparty 9	PCG	40.0	527,933	111,700	96,850	0	0	210	63	33	0
Counterparty 10	PCG	40.0	858,289	0	0	0	0	292	0	0	0
Counterparty 11	PCG	40.0	276,102	0	0	0	0	94	0	0	0
Counterparty 12	PCG	40.0	916,142	1,533,022	154,509	0	0	731	546	52	0
Counterparty 99	PCG	40.0	0	0	0	1,570,188	0	0	0	430	533
Forecast (with credit support)	PCG	40.0	0	0	0	0	18,778,207	0	0	0	5,145
Sub Total			22,551,558	15,097,776	14,212,618	12,336,971	18,778,207	10,957	8,984	8,355	9,419
Natural Gas Exchange	N/A		2,493,465	819,851	813,145	(2,052,539)	0				
Forecast			0	0	0	0	3,518,350				
Sub Total			2,493,465	819,851	813,145	(2,052,539)	3,518,350				
Required LC	L/C	37.5	20,000,000	10,000,000	10,000,000	10,000,000	10,000,000	3,082	3,185	3,185	3,082
PCG to Bank to Support LC	PCG	40.0	20,000,000	10,000,000	10,000,000	10,000,000	10,000,000	3,288	3,397	3,397	3,288
Sub Total								6,370	6,582	6,582	6,370
TOTAL			26,975,356	17,240,504	16,019,691	10,995,151	22,399,355	18,176	16,169	15,388	16,014

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 25, 2008

