

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 \$6.117/GJ for Direct Energy Regulated Services (DERS) gas customers for July 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 June 24, 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 July 31, 2008, a Rider F of \$6.117/GJ should be implemented for DERS Gas Customers on July 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 Apr-08	Estimate May-08	Estimate Jun-08	Forecast Jul-08
1	Opening Cumulative DGA Balance	\$,000	4,048	3,173	(3,720)	3,091	7,972
<u>Gas Supply Costs</u>							
2	Purchases	\$,000	0	58,362	25,815	23,310	17,893
3	Daily Trade Averaging Adjustment	\$,000	0	0	0	0	0
4	Storage	\$,000	0	0	0	0	0
5	Imbalances	\$,000	(464)	(5,411)	17	1	0
6	Total Gas Supply Costs	\$,000	(464)	52,951	25,832	23,312	17,893
<u>Adjustments</u>							
7	Transportation	\$,000	0	31	18	8	10
8	TCPL (AB) Fuel Recovery	\$,000	0	0	0	0	0
9	Procurement	\$,000	0	26	26	26	26
10	Bad Debts	\$,000	0	188	207	209	196
11	Working Capital	\$,000	0	38	42	43	40
12	Credit Charge	\$,000	0	38	35	19	17
13	Net Gas Costs	\$,000	(464)	53,272	26,160	23,616	18,183
<u>Recoveries</u>							
14	Net Calendar Sales*	\$,000	(1,340)	44,500	28,473	27,169	10,108
15	Transportation Imbalance Sales	\$,000	0	0	0	0	0
16	Excess System Sales	\$,000	0	1,779	4,389	1,218	0
17	Penalty Revenue	\$,000	0	99	109	110	103
18	Total Recoveries	\$,000	(1,340)	46,379	32,971	28,497	10,211
19	Current DGA Balance	\$,000	(875)	(6,893)	6,811	4,881	(7,972)
20	Closing Cumulative DGA Balance	\$,000	3,173	(3,720)	3,091	7,972	0

* Net Calendar Sales excludes 2008 return margin amounts.

June 24, 2008

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

Line	Description	Units	A Actual Apr-08	B Estimate May-08	C Estimate Jun-08	D Forecast Jul-08
<u>Gas Supply Costs</u>						
1	Purchases	TJ	6,675	2,775	2,316	1,670
2	Storage	TJ	0	0	0	0
3	Imbalances	TJ	(599)	0	0	0
4	Total Energy	TJ	6,075	2,775	2,316	1,670
<u>Adjustments</u>						
5	TCPL (AB) Fuel Recovery	TJ	0	0	0	0
6	Net Energy	TJ	6,075	2,775	2,316	1,670
<u>Recoveries</u>						
7	Calendar Sales	TJ	5,755	3,178	2,017	1,666
8	Transportation Imbalance Sales	TJ	0	0	0	0
9	Excess System Sales	TJ	187	468	114	0
10	Total Recoveries	TJ	5,942	3,646	2,131	1,666
11	Load Balancing / UFG Estimate	TJ	(133)	871	(185)	(4)

SPECIAL NOTES

INTRODUCTION

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

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-1 shows the forecast and actual DGA cost and recovery components for April 2008 as of March 25, 2008 and June 24, 2008 respectively.

SCHEDULE R-1
FORECAST & ACTUAL DGA COSTS AND RECOVERIES

April 2008

Line	Description	Units	Forecast March 25, 2008	Actual June 24, 2008	Actual less Forecast
	<u>Gas Supply Costs</u>				
1	Purchases	\$,000	39,286	58,362	19,076
2	Daily Trade Averaging Adjustment	\$,000	0	0	0
3	Storage	\$,000	0	0	0
4	Imbalances	\$,000	0	(5,411)	(5,411)
5	Total Gas Supply Costs	\$,000	39,286	52,951	13,665
	<u>Adjustments</u>				
6	Transportation	\$,000	40	31	(9)
7	TCPL (AB) Fuel Recovery	\$,000	0	0	0
8	Procurement	\$,000	26	26	0
9	Gas Supply - Related Bad Debts	\$,000	197	188	(9)
10	Working Capital	\$,000	40	38	(2)
11	Credit Charge	\$,000	32	38	6
12	Net Gas Costs	\$,000	39,621	53,272	13,651
	<u>Recoveries</u>				
13	Net Calendar Sales*	\$,000	38,180	44,500	6,320
14	Transportation Imbalance Sales	\$,000	0	0	0
15	Excess System Sales	\$,000	0	1,779	1,779
16	Penalty Revenue	\$,000	104	99	(5)
17	Total Recoveries	\$,000	38,284	46,379	8,095

* Net Calendar Sales excludes 2008 return margin amounts.

June 24, 2008

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-2 shows the forecast and actual DGA energy balance for April 2008 as of March 25, 2008 and June 24, 2008. It also shows the normal and actual degree days for April 2008.

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

Line	Description	Units	Forecast March 25, 2008	Actual June 24, 2008	Actual less Forecast
<u>Gas Supply Costs</u>					
1	Purchases	TJ	4,958	6,675	1,716
2	Storage	TJ	0	0	0
3	Imbalances	TJ	0	(599)	(599)
<hr/>					
4	Total Energy	TJ	4,958	6,075	1,117
<u>Adjustments</u>					
5	TCPL (AB) Fuel Recovery	TJ	0	0	0
<hr/>					
6	Net Energy	TJ	4,958	6,075	1,117
<u>Recoveries</u>					
7	Calendar Sales	TJ	4,938	5,755	817
8	Transportation Imbalance Sales	TJ	0	0	0
9	Excess System Sales	TJ	0	187	187
<hr/>					
10	Total Recoveries	TJ	4,938	5,942	1,004
<hr/>					
11	DGA UFG	TJ	(20)	(133)	(112)
12	Degree Days	DD	322	417	95

June 24, 2008

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-3 shows the actual DGA purchase gas components for April 2008 as of June 24, 2008.

SCHEDULE R-3
ACTUAL GAS PURCHASES
April 2008

Line	Description	Units	Actual June 24, 2008
1	ON-System ATCO Supplies	\$,000	25,052
2		TJ	2,989
3		\$/GJ	8.381
4	Nova Inventory Transfer Supplies	\$,000	33,307
5		TJ	3,685
6		\$/GJ	9.038
7	Total Purchases	\$,000	58,359
8		TJ	6,675
9		\$/GJ	8.743

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SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-4 shows the actual DGA ON-System ATCO South gas components for April 2008 as of June 24, 2008.

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

	April 2008	Actual June 24, 2008	
Line	Description	Units	
1	Long Term Indexed	\$,000	8,817
2		TJ	1,088
3		\$/GJ	8.105
4	Total Long Term	\$,000	8,817
5		TJ	1,088
6		\$/GJ	8.105
7	Short Term (Monthly Index)	\$,000	4,869
8		TJ	600
9		\$/GJ	8.114
10	Short Term (Daily Index)	\$,000	11,367
11		TJ	1,302
12		\$/GJ	8.734
13	Total Short Term	\$,000	16,235
14		TJ	1,902
15		\$/GJ	8.538
16	Total ON-System ATCO Supplies	\$,000	25,052
17		TJ	2,989
18		\$/GJ	8.381

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SECTION 5
RECONCILIATION MONTH SCHEDULES

Schedule R-5 shows the actual DGA Nova Inventory Transfer purchase gas components for April 2008 as of June 24, 2008.

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

		April 2008	Actual June 24, 2008
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	33,307
11		TJ	3,685
12		\$/GJ	9.038
13	Total Short Term	\$,000	33,307
14		TJ	3,685
15		\$/GJ	9.038
16	Total Nova Inventory Transfer Supplies	\$,000	33,307
17		TJ	3,685
18		\$/GJ	9.038

June 24, 2008

Schedule R-6 shows the forecast and actual unit gas prices for April 2008 as of March 25, 2008 and June 24, 2008 respectively.

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

Line	Description	Units	Forecast March 25, 2008	Actual June 24, 2008	Actual less Forecast
1	AECO Monthly Index	\$/GJ	8.0079	8.0905	0.0826
2	AECO Daily INDEX	\$/GJ	7.8740	8.9224	1.0484

Notes:

1. The forecast unit price in Line 1 is the weighted average price of the transactions made up to and including March 24, 2008 on the AECO/NGX Intra-Alberta April (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 March 31, 2008 on the AECO/NGX Intra-Alberta April (Near Month) instrument as reported by NGX.
3. The forecast unit price in Line 2 is the arithmetic average of the April, AECO/NGX Intra-Alberta Settlement prices on March 17, 18, 19, 20 & 24, 2008.
4. The actual unit price in Line 2 is the total weighted average price of the daily, weighted average prices each day in April, 2008 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 April 2008 as of June 24, 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
April 2008

Line	Description	Units	Actual June 24, 2008
1	Contract Storage	\$,000	0
2	Transportation -- AP OPR	\$,000	29
3	Transportation -- AP FSR	\$,000	1
4	Transportation -- Other	\$,000	1
	Total		31

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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 S - Actual Spot Gas Purchases by Trade Day

April 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	32,000	8.3625	267,600.00	8.2908	10,000	8.7250	88,000	8.7428	856,618.40	8.7443
2	20,500	8.3622	171,425.00	8.3659	35,000	8.2529	50,000	8.3180	704,750.00	8.3190
3	0	0.0000	0.00	8.1261	30,000	8.3167	70,000	8.3475	833,822.00	8.3471
4	0	0.0000	0.00	7.8601	16,500	8.1000	95,000	8.0955	902,725.50	8.0955
5	7,000	7.9137	55,395.90	7.7665	0	0.0000	0	0.0000	0.00	7.9137
6	13,800	7.9065	109,110.00	8.2203	0	0.0000	0	0.0000	0.00	7.7872
7	19,000	8.2744	157,213.60	8.5069	35,000	8.2786	40,000	8.2744	620,726.00	8.2744
8	0	0.0000	0.00	8.6686	40,000	8.5425	40,000	8.5138	682,252.00	8.5088
9	(14,000)	8.6814	(121,539.60)	8.8843	0	0.0000	40,000	8.6839	347,356.00	8.6814
10	27,000	8.8832	239,846.40	8.7402	10,000	8.8700	50,000	8.8877	533,085.00	8.8832
12	16,000	8.6350	138,160.00	8.5659	0	0.0000	0	0.0000	0.00	8.4870
13	4,000	8.6388	34,555.00	8.6870	0	0.0000	0	0.0000	0.00	8.5987
14	0	0.0000	0.00	8.9012	40,000	8.7050	10,000	8.6904	435,104.00	8.6954
15	32,000	8.7875	281,200.00	8.8103	30,000	8.9083	100,000	8.9240	1,159,650.00	8.9210
16	0	0.0000	0.00	8.9978	0	0.0000	100,000	8.8171	881,710.00	8.8161
17	0	0.0000	0.00	9.0183	5,000	8.9350	60,000	9.0161	585,641.00	9.0161
18	55,000	9.6482	530,650.00	9.5131	60,000	8.9500	585,000	9.0247	5,816,427.00	9.0533
19	95,000	9.4769	900,302.50	9.4485	80,000	9.1550	0	0.0000	732,400.00	9.3623
20	35,000	9.2559	323,958.00	9.2452	65,000	9.4054	0	0.0000	611,350.00	9.4003
21	35,000	9.3461	327,115.00	9.3459	70,000	9.2416	90,000	9.2465	1,479,094.50	9.2398
22	(15,000)	9.3394	(140,091.00)	9.2822	10,000	9.3300	150,000	9.3427	1,494,710.00	9.3394
23	15,000	9.4433	141,650.00	9.5280	19,000	9.3289	120,000	9.2716	1,289,844.00	9.2712
24	6,500	9.6062	62,440.00	9.6105	14,000	9.4586	110,000	9.5148	1,179,049.00	9.5114
25	0	0.0000	0.00	9.6690	45,000	9.6022	180,000	9.5961	2,159,395.00	9.6133
27	(65,000)	9.6754	(628,900.00)	9.6923	(35,000)	9.7457	0	0.0000	(341,100.00)	9.7348
28	(20,000)	9.7558	(195,116.00)	9.5612	0	0.0000	0	0.0000	0.00	9.7558
29	(20,000)	9.2805	(185,610.00)	9.2389	0	0.0000	0	0.0000	0.00	9.5179

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(18,000)	9.2777	(166,998.60)
260,800		2,302,366.20

9.1979

TOTALS

0	0.0000	40,000	9.2777	371,108.00
579,500		2,018,000		23,335,717.40

9.2777

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

April 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
1	0	0.0000	0.00	0.0000	0	0.0000	60,000	8.7643	525,858.00	8.7443
2	0	0.0000	0.00	0.0000	0	0.0000	70,500	8.3336	587,517.00	8.3190
3	0	0.0000	0.00	0.0000	0	0.0000	75,000	8.3584	626,882.50	8.3471
4	0	0.0000	0.00	0.0000	0	0.0000	261,900	8.0981	2,120,901.93	8.0955
7	10,000	8.4800	84,800.00	0.0000	0	0.0000	52,200	8.2733	431,867.68	8.2744
8	0	0.0000	0.00	0.0000	0	0.0000	93,100	8.5098	792,265.28	8.5088
9	0	0.0000	0.00	0.0000	0	0.0000	52,600	8.6722	456,155.64	8.6814
10	500	8.8000	4,400.00	0.0000	0	0.0000	65,000	8.8797	577,183.00	8.8832
11	0	0.0000	0.00	0.0000	0	0.0000	40,000	8.6949	347,796.00	8.7256
13	2,000	8.6900	17,380.00	0.0000	0	0.0000	0	0.0000	0.00	8.5987
14	0	0.0000	0.00	0.0000	0	0.0000	22,000	8.6554	190,418.80	8.6954
15	0	0.0000	0.00	0.0000	0	0.0000	32,000	8.8960	284,672.00	8.9210
16	0	0.0000	0.00	0.0000	0	0.0000	30,000	8.7911	263,733.00	8.8161
17	0	0.0000	0.00	0.0000	0	0.0000	37,100	8.9911	333,569.81	9.0161
18	0	0.0000	0.00	0.0000	0	0.0000	81,300	9.0012	731,797.56	9.0533
20	800	9.2450	7,396.00	0.0000	0	0.0000	0	0.0000	0.00	9.4003
21	0	0.0000	0.00	0.0000	0	0.0000	36,100	9.2398	333,556.78	9.2398
22	0	0.0000	0.00	0.0000	0	0.0000	39,100	9.3563	365,830.54	9.3394
23	0	0.0000	0.00	0.0000	0	0.0000	32,300	9.2882	300,009.76	9.2712
24	0	0.0000	0.00	0.0000	0	0.0000	33,200	9.5229	316,160.48	9.5114
25	0	0.0000	0.00	0.0000	0	0.0000	111,300	9.6070	1,069,256.70	9.6133
29	0	0.0000	0.00	0.0000	0	0.0000	36,500	9.5126	347,208.35	9.5179
30	0	0.0000	0.00	0.0000	0	0.0000	27,000	9.2677	250,227.90	9.2777
	13,300		113,976.00	TOTALS	0		1,288,200		11,252,868.71	

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

April 2008

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	50,000	8.7693	438,465	8.7443
2	0	0.0000	0	8.3190
10	50,000	8.9082	445,410	8.8832
11	75,000	8.7506	656,295	8.7256
12	0	0.0000	0	8.4870
14	50,000	8.7204	436,020	8.6954
15	0	0.0000	0	8.9210
21	100,000	9.2648	926,480	9.2398
22	90,000	9.3644	842,796	9.3394
23	50,000	9.2962	464,810	9.2712
24	75,000	9.5364	715,230	9.5114
25	100,000	9.6383	963,830	9.6133
26	0	0.0000	0	9.7073
TOTALS	640,000		5,889,336	

Schedule R 10 I S - Long Term & Short Term Purchases
April 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>
180946	04/01/2008	04/30/2008	731	7.965	5,823
180893	04/01/2008	04/30/2008	1,080,000	8.105	8,753,940
185436	04/01/2008	04/30/2008	6,095	8.020	48,879
263586	04/01/2008	04/30/2008	976	8.236	8,039
Total Long Term Indexed			1,087,802	8.105	8,816,681
445817	04/01/2008	04/30/2008	150,000	8.110	1,216,575
445818	04/01/2008	04/30/2008	450,000	8.115	3,651,975
Total Short Term(Monthly Index)			600,000	8.114	4,868,550

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SECTION 3
FORECAST MONTH SCHEDULES

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

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

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

Line	Description	Units	Forecast June 24, 2008
1	AECO Monthly Index	TJ	1,339
2	AECO Daily Index	TJ	331
3	Other	TJ	3
3	Other	TJ	0
	Total	TJ	1,673

June 24, 2008

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

SCHEDULE F-2
FORECAST UNIT GAS PRICES
July 2008

Line	Description	UNIT	Forecast June 24, 2008
1	AECO Monthly Index	\$/GJ	10.6227
2	AECO Daily Index (1)	\$/GJ	11.0745

Notes:

1. The forecast unit price in Line 1 is the weighted average price of the transactions made up to and including June 20, 2008 on the AECO/NGX Intra-Alberta July (Near Month) instrument as reported by NGX.
2. The forecast unit price in Line 2 is the arithmetic average of the July, AECO/NGX Intra-Alberta Settlement prices on June 16, 17, 18, 19, & 20, 2008.

In order to zero the forecast balance of the DGA on July 31, 2008, a Rider F of \$6.117/GJ should be implemented on July 01, 2008. Schedule F-3 shows how this rate is calculated.

SCHEDULE F-3
RIDER F RATE DERIVATION

July 2008

Line	Description	Units	Reference	Value
1	Opening Cumulative DGA Balance	\$,000	Schedule M-1, Line 1, Column E	7,972
2	Net Gas Cost Estimate	\$,000	Schedule M-1, Line 13, Column E	18,183
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	103
6	Net Monthly Gas Cost Recovery	\$,000	Line 2 less Line 1 less Lines 3 - 5	10,108
7	Forecast Monthly Sales	TJ	Schedule M-2, Line 7, Column D	1,666
8	GCFR	\$/GJ	Line 6 divided by Line 7	6.0672
9	2008 Approved Return Margin	\$/GJ	Decision 2007-103	0.0496
10	Rider F	\$/GJ	Line 8 + Line 9	6.117

SPECIAL NOTES

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

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

June 24, 2008

Supply Sources	Security Type	Credit Charge (bp)	March Payable	April Payable	May Payable	June Payable	July Payable	Actual Apr-08	Estimate May-08	Estimate Jun-08	Forecast Jul-08
(SOUTH)											
ATCO Gas Supply Contracts											
ATCO	PCG	40.0	47,886	48,879	60,206	62,600	0	30	33	38	21
Canetic Resources Inc.	N/A		8,070	8,039	8,140	4,647	0				
Enerplus Resources Corporation	N/A		5,689	5,823	5,540	11,684	0				
Shell Canada Limited	PCG	40.0	9,749,829	8,753,940	9,969,451	10,360,548	0	5,711	5,609	6,225	3,406
Forecast (with credit support)	PCG	40.0	0	0	0	0	1,062	0	0	0	0
Sub Total			9,811,474	8,816,681	10,043,337	10,439,479	1,062	5,741	5,642	6,263	3,427
DEML Supply Contracts											
Counterparty 1	PCG	40.0	681,151	0	0	0	0	231	0	0	0
Counterparty 2	PCG	40.0	329,000	479,870	764,485	96,415	0	243	367	286	32
Counterparty 3	PCG	40.0	42,450	7,396	23,922	101,065	0	16	9	36	33
Counterparty 4	PCG	40.0	4,888,754	4,591,593	673,811	1,223,634	0	2,919	1,694	564	402
Counterparty 5	PCG	40.0	1,438,493	2,815,732	980,962	1,392,569	0	1,260	1,194	715	458
Counterparty 6	PCG	40.0	2,265,852	0	0	0	0	770	0	0	0
Counterparty 7	N/A		1,701,664	(93,417)	(2,633,484)	(65,024)	0				
Counterparty 8	PCG	40.0	9,945,889	6,009,216	363,775	0	0	5,025	2,075	124	0
Counterparty 9	PCG	40.0	4,379,588	5,074,511	40,140	159,369	0	2,878	1,679	57	52
Counterparty 10	PCG	40.0	225,123	448,379	91,732	172,052	0	199	173	78	57
Counterparty 11	PCG	40.0	1,955,115	339,328	983,577	722,063	0	757	381	532	237
Counterparty 12	PCG	40.0	166,508	370,000	0	0	0	158	122	0	0
Counterparty 13	PCG	40.0	196,388	1,076,686	4,885	0	0	362	355	2	0
Counterparty 14	PCG	40.0	937,214	3,362,738	621,365	0	0	1,240	1,276	211	0
Counterparty 15	PCG	40.0	2,497,819	8,192,690	4,315,396	3,879,249	0	3,093	3,876	2,529	1,275
Counterparty 16	PCG	40.0	1,460,542	3,466,009	601,019	0	0	1,349	1,304	204	0
Counterparty 17	PCG	40.0	2,489,897	166,330	0	0	0	891	55	0	0
Counterparty 18	PCG	40.0	2,198,310	2,763,664	2,318,000	0	0	1,504	1,544	787	0
Counterparty 99	PCG	40.0	0	0	0	907,407	0	0	0	249	298
Forecast (with credit support)	PCG	40.0	0	0	0	0	16,760,052	0	0	0	4,592
Sub Total			37,799,757	39,070,725	9,149,585	8,588,799	16,760,052	22,895	16,104	6,374	7,436
Natural Gas Exchange	N/A		4,096,855	8,692,090	2,230,916	3,146,335	0				
Forecast			0	0	0	0	1,100,170				
Sub Total			4,096,855	8,692,090	2,230,916	3,146,335	1,100,170				
Required LC	L/C	37.5	17,500,000	15,000,000	20,000,000	10,000,000	10,000,000	4,623	6,370	3,082	3,185
PCG to Bank to Support LC	PCG	40.0	17,500,000	15,000,000	20,000,000	10,000,000	10,000,000	4,932	6,795	3,288	3,397
Sub Total								9,555	13,165	6,370	6,582
TOTAL			51,708,086	56,579,496	21,423,838	22,174,613	17,861,284	38,191	34,911	19,007	17,445

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.

June 24, 2008

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DIRECT ENERGY REGULATED SERVICES SOUTH DGA

July 2008