

Holyrood No. 6 Fuel Costs - 2003 October 31 Filing

		Pre-Purchase	Purchase			Post -Purchase	Production	
		Inventory Price \$/bbl	Volume bbl	Price \$/bbl	Cost \$	Inventory Price \$/bbl	Volume bbl	Cost \$
January	A	37.4380	526,726	45.55	23,991,407	42.3588	518,710	20,554,604
February	A	43.9198	578,217	44.95	25,989,625	44.9470	439,942	19,550,004
March	A	44.5414	278,056	39.26	10,917,834	41.9879	448,319	19,530,695
April	A	42.0880	272,713	28.21	7,693,202	32.2409	302,263	12,680,927
May	A	32.4838	289,257	29.06	8,406,262	31.0591	177,577	5,639,654
June	A	30.7669				30.7669	71,333	2,194,695
July	A	30.7669				30.7669	0	0
August	A	30.7669				30.7668	66,019	2,031,200
September	F	30.7668	275,000	31.25	8,593,750	30.9747	174,920	5,418,095
October	F	30.9747	275,000	30.55	8,401,250	30.8168	434,744	13,397,419
November	F	30.8168	550,000	31.35	17,242,500	31.1599	483,574	15,068,117
December	F	31.1599	550,000	32.55	17,902,500	31.9899	500,043	15,996,326
Total			3,594,969		129,138,330		3,617,444	132,061,736
		Weighted Average Purchase Price		35.92				

Holyrood No. 6 Fuel Costs - 2003 November 14 Update

		Pre-Purchase	Purchase			Post -Purchase	Production	
		Inventory Price \$/bbl	Volume bbl	Price \$/bbl	Cost \$	Inventory Price \$/bbl	Volume bbl	Cost \$
January	A	37.4380	526,726	45.55	23,991,407	42.3588	518,710	20,554,604
February	A	43.9198	578,217	44.95	25,989,625	44.9470	439,942	19,550,004
March	A	44.5414	278,056	39.26	10,917,834	41.9879	448,319	19,530,695
April	A	42.0880	272,713	28.21	7,693,202	32.2409	302,263	12,680,927
May	A	32.4838	289,257	29.06	8,406,262	31.0591	177,577	5,639,654
June	A	30.7669				30.7669	71,333	2,194,695
July	A	30.7669				30.7669	0	0
August	A	30.7669				30.7668	66,019	2,031,200
September	A	30.7668	256,676	30.80	7,906,697	30.7460	175,382	5,395,622
October	A	30.7460	270,529	31.65	8,562,729	31.5881	351,024	10,835,906
November	F	31.5881	275,000	31.35	8,621,250	31.4858	253,381	7,977,903
December	F	31.4858	550,000	32.55	17,902,500	32.1106	391,683	12,577,176
Total			3,297,174		119,991,506		3,195,633	118,968,387
		Weighted Average Purchase Price		36.39				

The November 14 Update table has actual figures to the end of October 2003 as indicated by an "A" next to the month name.

The reduced forecast fuel consumption is based on a lower Holyrood production level caused by higher hydraulic production as a result of the reservoir storage position at the end of October and illustrated in response to NP-298 NLH. The difference in total production costs will result in a lower RSP balance at the end of 2003 of approximately \$13 million.

The higher weighted average price and year-end inventory in 2003 is primarily due to the actual October 2003 purchase price being \$31.65 per barrel, \$1.10 per barrel high than forecast in the October 31 filing.

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	Pre-Purchase	Purchase			Post -Purchase	Production	
	Inventory Price \$/bbl	Volume bbl	Price \$/bbl	Cost \$	Inventory Price \$/bbl	Volume bbl	Cost \$
January	31.9899	550,000	31.75	17,462,500	31.8540	434,231	13,831,994
February	31.8540	550,000	30.15	16,582,500	30.9917	392,212	12,155,317
March	30.9917	275,000	28.45	7,823,750	30.2708	361,859	10,953,761
April	30.2708	0	27.75	0	30.2708	280,160	8,480,667
May	30.2708	275,000	26.65	7,328,750	28.6185	217,115	6,213,506
June	28.6185	0	25.85	0	28.6185	94,551	2,705,908
July	28.6185	0	25.40	0	28.6185	0	0
August	28.6185	0	25.95	0	28.6185	0	0
September	28.6185	275,000	26.80	7,370,000	27.7349	105,064	2,913,940
October	27.7349	0	27.50	0	27.7349	253,301	7,025,278
November	27.7349	275,000	27.55	7,576,250	27.6295	280,817	7,758,833
December	27.6295	550,000	28.10	15,455,000	27.9737	434,231	12,147,048
Total		2,750,000		79,598,750		2,853,541	84,186,252
Weighted Average Purchase Price			28.95				

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	Inventory Price \$/bbl	Volume bbl	Price \$/bbl	Cost \$	Inventory Price \$/bbl	Volume bbl	Cost \$
January	32.1106	550,000	31.75	17,462,500	31.9295	434,231	13,864,779
February	31.9295	550,000	30.15	16,582,500	31.1212	392,212	12,206,108
March	31.1212	275,000	28.45	7,823,750	30.4495	361,859	11,018,426
April	30.4495	0	27.75	0	30.4495	280,160	8,530,732
May	30.4495	0	26.65	0	30.4495	217,115	6,611,043
June	30.4495	275,000	25.85	7,108,750	27.9670	94,551	2,644,308
July	27.9670	0	25.40	0	27.9670	0	0
August	27.9670	0	25.95	0	27.9670	0	0
September	27.9670	0	26.80	0	27.9670	105,064	2,938,325
October	27.9670	275,000	27.50	7,562,500	27.7474	253,301	7,028,444
November	27.7474	275,000	27.55	7,576,250	27.6579	280,817	7,766,809
December	27.6579	550,000	28.10	15,455,000	27.9355	434,231	12,130,460
Total		2,750,000		79,571,250		2,853,541	84,739,434
Weighted Average Purchase Price			28.94				

The higher beginning inventory price and volume results in higher production costs in 2004 of \$553,182.

The weighted average purchase price is slightly lower due to a shift in the timing of fuel shipments caused by a higher fuel storage position at the end of 2003.