



CURRENT YEAR MONTHLY DETAIL

$$\text{2011 Fourth Quarter Calibration Factor \%} = \frac{\text{Carryforward}_{\text{Dec 31 2010}} + [(\text{Cost of Losses} - \text{Loss Revenues}) - \text{Rider E Revenues}]_{\text{Jan 1 - Dec 31 2011}}}{[\text{Hourly Loss Factor Customer Volumes} \times \text{Hourly Pool Price}]_{\text{Oct 1 - Dec 31, 2011}}}$$

The following table provides a summary of the AESO's projected year-end losses account balance for Rider E for January to December 2011.

		Calibration Factor Calculation Inputs					Other Information				
		Numerator Values			Denominator Value						
Period	Data Source	Cost of Losses \$ millions	Revenues Collected Loss Factors \$ millions	Costs Less Revenue (Over Collected) / Under Collected \$ millions	Rider E Refunded/ (Collected) \$ millions	Outstanding Variance (Over Collected) / Under Collected \$ millions	Monthly Loss Factor Customer Volumes x Pool Price \$ millions	Average Monthly Pool Price \$/MWh	Monthly Loss Factor Customer Volumes millions MWh	Monthly Loss Volumes millions MWh	
Carryforward <small>Dec 31 2010</small>		(4.0)									
January 2011	Actual	18.0	16.6	1.5	0.2	1.6	N/A	79.05	5.20	0.23	
February 2011	Actual	24.1	21.9	2.2	0.2	2.4	N/A	122.45	4.67	0.19	
March 2011	Actual	11.0	10.2	0.8	0.1	0.9	N/A	48.52	5.16	0.23	
April 2011	Actual	10.0	9.1	0.9	(1.4)	(0.5)	N/A	52.23	4.51	0.20	
May 2011	Actual	6.8	6.3	0.5	(0.9)	(0.4)	N/A	32.27	4.50	0.20	
June 2011	Actual	15.8	13.4	2.4	(2.0)	0.4	N/A	71.85	4.53	0.21	
July 2011	Actual	15.5	14.2	1.3	(0.2)	1.1	N/A	61.21	4.77	0.23	
August 2011	Forecast	23.9	25.5	(1.5)	(0.4)	(1.9)	N/A	106.12	4.75	0.22	
September 2011	Forecast	16.1	16.8	(0.6)	(0.2)	(0.9)	N/A	74.85	4.45	0.21	
October 2011	Forecast	21.4	22.4	(1.0)	0.0	(1.0)	470.51	98.81	4.60	0.21	
November 2011	Forecast	8.0	8.2	(0.2)	0.0	(0.2)	176.33	35.71	4.80	0.22	
December 2011	Forecast	18.7	19.6	(0.8)	0.0	(0.8)	431.12	77.17	5.29	0.23	
Annual 2011		189.4	184.0	5.4	(4.6)	0.8	1077.97	71.69	57.22	2.58	
Total Balance		(3.2)					1,077.97				
Calibration Factor Calculation Outputs: Rider E Calibration Factor Q4 2011							(0.30%)	(Refund)/Charge			

Notes:

- The Rider E Calibration Factor will apply to all loss factor customers receiving service under Rates STS, DOS, XOS, and IOS as provided on the Rider E rate sheet.
- If the Rider E Calibration Factor for Q4 remained in place during Q4, it would collect the variance between cost of losses and revenues by the end of 2011, as currently forecasted.
- Forecast amounts in the above table and calculation reflect the AESO's best estimates at the time of preparation. The values represent forecasts and estimates only, and final values will differ.
- Actual amounts in the above table are subject to revision in future periods due to interim and final settlement and to other adjustments.
- The calibration factor calculation itself is based on summing hourly costs, revenues, and loss factor customer volumes x pool price, and the same result will not be obtained by using the monthly values presented.
- Numbers may not add due to rounding.
- "NA" means "not applicable".
- The revenue, cost and Rider E amounts are shown on a production month basis.

PRIOR YEARS MONTHLY DETAIL

Alberta Electric System Operator
Rider E Calibration Factor Calculation
For The Fourth Quarter of 2011

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The following table provides a summary of the AESO's losses account balance for Rider E

		Calibration Factor Calculation Inputs					Other Information			
Period	Data Source	Numerator Values				Outstanding Variance (Over Collected) / Under Collected	Denominator Value Monthly Loss Factor Customer Volumes × Pool Price	Average Monthly Pool Price	Monthly Loss Factor Customer Volumes	Monthly Loss Volumes
		Cost of Losses	Revenues Collected Less Loss Factors	Costs Less Revenue (Over Collected) / Under Collected	Rider E Refunded/ (Collected)					
		\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$/MWh	millions MWh	millions MWh	
Annual 2006 and 2007		405.7	455.1	(49.4)	39.4	(10.0)	NA	73.87	116.02	5.66
January 2008	Actual	20.1	20.3	(0.2)	0.2	0.0	NA	80.30	5.29	0.25
February 2008	Actual	14.7	15.4	(0.8)	0.2	(0.6)	NA	64.89	4.83	0.23
March 2008	Actual	19.5	20.0	(0.5)	0.2	(0.3)	NA	84.89	4.97	0.24
April 2008	Actual	29.6	27.5	2.1	0.3	2.3	NA	135.95	4.67	0.22
May 2008	Actual	21.8	21.7	0.2	0.2	0.3	NA	103.73	4.56	0.22
June 2008	Actual	16.1	16.9	(0.8)	0.2	(0.6)	NA	83.00	4.41	0.19
July 2008	Actual	14.8	15.0	(0.2)	0.1	(0.1)	NA	64.51	4.83	0.22
August 2008	Actual	19.1	18.8	0.3	0.2	0.5	NA	82.72	4.84	0.23
September 2008	Actual	20.1	20.3	(0.2)	0.2	(0.0)	NA	93.86	4.52	0.22
October 2008	Actual	19.3	20.8	(1.5)	4.1	2.6	NA	100.51	4.77	0.20
November 2008	Actual	19.5	19.5	0.0	3.9	3.9	NA	96.66	4.77	0.21
December 2008	Actual	20.1	21.5	(1.4)	4.0	2.6	NA	88.36	5.21	0.23
Annual 2008		234.6	237.6	(3.0)	13.7	10.7	NA	89.95	57.67	2.67
January 2009	Actual	19.2	20.9	(1.6)	0.2	(1.5)	NA	92.97	5.08	0.22
February 2009	Actual	10.8	11.2	(0.4)	0.1	(0.4)	NA	52.84	4.51	0.20
March 2009	Actual	9.0	9.7	(0.7)	0.1	(0.6)	NA	43.21	4.87	0.21
April 2009	Actual	6.5	6.7	(0.3)	0.1	(0.2)	NA	31.53	4.43	0.20
May 2009	Actual	6.9	6.8	0.1	0.1	0.1	NA	31.91	4.46	0.21
June 2009	Actual	6.5	7.0	(0.4)	0.1	(0.4)	NA	33.48	4.40	0.19
July 2009	Actual	8.7	8.9	(0.2)	0.0	(0.2)	NA	41.39	4.57	0.21
August 2009	Actual	7.5	7.7	(0.2)	0.0	(0.2)	NA	34.60	4.62	0.22
September 2009	Actual	15.5	15.5	(0.0)	0.0	(0.0)	NA	73.25	4.43	0.19
October 2009	Actual	7.7	8.1	(0.3)	0.2	(0.1)	NA	34.93	4.78	0.22
November 2009	Actual	10.0	10.3	(0.3)	0.3	(0.0)	NA	50.16	4.64	0.20
December 2009	Actual	13.3	13.5	(0.2)	0.3	0.2	NA	53.86	5.23	0.25
Annual 2009		121.6	126.2	(4.7)	1.3	(3.4)	NA	47.84	56.03	2.52
January 2010	Actual	11.3	10.6	0.7	0.3	1.0	N/A	43.43	5.11	0.26
February 2010	Actual	10.9	9.7	1.3	0.3	1.6	N/A	43.90	4.59	0.25
March 2010	Actual	8.7	8.2	0.5	0.3	0.7	N/A	35.31	4.86	0.24
April 2010	Actual	9.7	10.0	(0.4)	0.2	(0.2)	N/A	49.71	4.48	0.19
May 2010	Actual	23.8	25.4	(1.6)	0.5	(1.1)	N/A	134.69	4.46	0.18
June 2010	Actual	11.3	11.1	0.2	0.2	0.4	N/A	57.27	4.47	0.20
July 2010	Actual	8.4	8.5	(0.1)	(0.7)	(0.8)	N/A	40.01	4.66	0.20
August 2010	Actual	8.7	8.5	0.2	(0.7)	(0.5)	N/A	38.64	4.69	0.22
September 2010	Actual	6.5	6.1	0.4	(0.5)	(0.1)	N/A	28.42	4.56	0.23
October 2010	Actual	7.0	6.8	0.2	(0.7)	(0.5)	N/A	30.92	4.76	0.23
November 2010	Actual	10.9	10.7	0.2	(1.2)	(1.0)	N/A	48.09	5.00	0.23
December 2010	Actual	14.5	13.7	0.9	(1.6)	(0.7)	N/A	58.89	5.30	0.24
Annual 2010		131.8	129.5	2.3	(3.6)	(1.4)	0.0	50.77	56.96	2.68