

GasEDI

c/o Canadian Association of Petroleum Producers
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<http://www.gasedi.ca>

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NEW GasEDI BASE CONTRACT FOR SALE AND PURCHASE OF NATURAL GAS

Mission: Develop a New GasEDI Base Contract for Sale and Purchase of Natural Gas ("New GasEDI Base Contract") based on: the GasEDI Base Contract for Short-Term Sale and Purchase of Natural Gas as published by GasEDI on October 26, 2000, ("GasEDI 2000 Base Contract"); the North American Energy Standards Board ("NAESB") Base Contract for Sale and Purchase of Natural Gas as published by NAESB on April 19, 2002, and its addenda ("NAESB 2002 Base Contract"); the NAESB General Terms and Conditions for Day Trade Interruptible Contract as published by NAESB on April 16, 1998; and additional recommendations from committee participants.

CREDIT SUBCOMMITTEE MEETING - NOVEMBER 3, 2004 - MINUTES Final - November 17, 2004

When Wednesday, November 3, 2004; 1:00 - 3:30 pm, Calgary Time.
Where Seminole Canada Gas Company, 1000 - 530 - 8 Avenue SW, Calgary.
Thank You Lory Volpi and Seminole Canada Gas Company for hosting this meeting.

- Call to Order - Niall Armstrong
- Anti-Trust Guideline - Niall Armstrong
We shall not engage in any discussion which could have the affect of influencing prices, supply or markets, and we shall assist each other to comply with this guideline.
- Attendees

Randy Otto	AltaGas Income Trust
Niall Armstrong	Direct Energy Marketing Limited
Diana Andel	EnCana Gas Marketing
Pam Webster	EnCana Gas Marketing
Ian Anderson	GasEDI
Kathy Bolan	Nexen Marketing
Kelli Grier	Petro-Canada
Arleen Gerlinsky	Seminole Canada Gas Company
Lory Volpi	Seminole Canada Gas Company
Diane Pettie	Sempra Energy Trading (Canada) Limited
Shannon Glover	TD Commodity and Energy Trading Inc.
Allan Koester	TransCanada PipeLines Limited
- Approval of Minutes - Ian Anderson
 - ◆ October 13, 2004, Meeting: approved without change.
- Discussion
 - ◆ Section 7.2.a: Revised the language regarding when payment is due.
 - ◆ There was considerable discussion about suspension rights and the behaviour of the parties.

- Section 10.2.a and Section 10.2.b: language added related to the duration of the right to suspend performance.
- ◆ Items referred to next meeting:
 - Section 10.2: Which language is correct: “immediately upon giving Notice” or “promptly upon giving Notice”?
 - Liquidated damages for benefit of party suffering because of suspension? Section 10 or Section 3.2?
 - Should Section 10.2 start with something like “Provided no Event of Default is declared ...”?

■ Next Meeting	
When	Wednesday, November 17, 2004; 1:30 - 3:30 pm, Calgary Time.
Where	Seminole Canada Gas Company, 1000 - 530 - 8 Avenue SW, Calgary.
Chair	Kris Lautermilch; ConocoPhillips Canada Limited; 403-233-4224; K.Lautermilch@ConocoPhillips.com .
RSVP	Lory Volpi; 403-213-6025; lvolpi@seminolegas.com by noon Calgary Time on Tuesday November 2 if you plan to attend.
Tele-Conference	Available for non-Calgary participants; please advise Lory Volpi; 403-213-6025; lvolpi@seminolegas.com by noon Calgary Time on Tuesday November 2 if you wish to participate by tele-conference.

FURTHER INFORMATION

Please contact Ian Anderson (403-243-1079, ian@isanderson.com) or Kris Lautermilch, (403-233-4224, K.Lautermilch@ConocoPhillips.com), or visit GasEDI's web site (<http://www.gasedi.ca>) .