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Sale of Sheerness PPA and Allocation of Surplus Funds to Consumers

The Balancing Pool today announced the sale of the 756-megawatt Sheerness Power Purchase Arrangement (PPA) to TransCanada Energy Ltd., a subsidiary of TransCanada Corporation, for \$585 million. The sale is subject to required consents and is expected to close on December 30, 2005.

“This represents the successful completion of the auction process that commenced in June 2005” said Gary Reynolds, President and CEO. “We are pleased that the auction attracted strong interest from many participants and the sale price achieves fair value for this asset.” The \$585 million sale represents a 50% increase in the total amount of proceeds received from the initial PPA auction held in 2000.

Upon closing of the sale, the Balancing Pool will be in a cash surplus position and as a result the Balancing Pool will initiate the allocation of the surplus to Alberta’s electricity consumers in the approximate amount of \$1 per MWh of consumption. This allocation of surplus funds is expected to continue for several years and will be reviewed on an annual basis. The allocation will be included as part of the transmission tariff filed by the Alberta Electric System Operator (AESO) and the Balancing Pool will be working with the AESO to implement the allocation during 2006.

For further information, please contact:

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