ORIGINAL
N.H.P.U.C. Case No. DE 11-250
Exhibit No. #105

Presentation to the Tolls Task Force TSO 2010 February Forecast Update

March 2010

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Purpose

Present supply & flow forecast that underpins:

- 2010 Summer fuel rates

Summer Seasonal Fuel Ratio Forecasted (posted March 1)

Mainline System	April	May	June	July	August	September	October	Summer Avg.
EZ Fuel Ratio	2.80%	3.05%	3.35%	3.25%	3.20%	3.20%	3.15%	3.14%

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Western Canada Forecast – Key Messages

- 2010 Mainline flows down from 2009
  - Lower supply and downstream market conditions
- WCSB storage expected to refill beyond 2009 level
  - Forecast:
    - Winter 09/10 draw of 237 Bcf (1.57 Bcf/d)
    - Refill summer 2010 (1.19 Bcf/d)
- WCSB supply declining in 2010
  - Growth potential post 2010: Montney & Horn River
- Alberta demand growth lead by oil sands
  - Slight growth in 2010 relative to 2009
- Mainline flows forecast to average 3.64 Bcf/d this summer

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Eastern Canada Forecast – Key Messages

- 2010 Summer flows down from 2009 due to expected cool summer and alternative supplies
- Ontario and Quebec 2010 demand expected to grow slightly from 2009 level with growth in electrical power generation
- Exports to U.S. northeast expected to reduce
  - Coming under pressure from Canaport LNG, Marcellus Shale, REX extension, Mid-Continent shales
- Like Mainline, NOL flows expected to reduce

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WCSB Supply

- 2010 gas drilling at levels comparable to 2009
- WCSB supply in 2010 gas year to be down by 800-900 MMcf/d relative 2009
- Turn around expected starting in 2011:
  - Alberta land sales robust
  - Positive changes expected from Alberta provincial competitiveness review
  - Horn River shale play continues to deliver positive results as costs continue to decrease. Strong production gains in 2011 and beyond
  - Montney is one of the most economic shale/tight gas plays in N.A.

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Western Canada Forecast - Summer 2009 and 2010

Bcf/d	2009 Summer Actual	2010 Summer Forecast *	Change
WCSB Supply	14.74	14.07	-0.67
Storage Injection	1.21	1.19	-0.02
Net Supply	13.53	12.88	-0.65
WC Demand	4.03	4.09	0.06
Exports	9.50	8.79	-0.71
Mainline	4.08	3.64	-0.44
Northern Border	1.31	1.09	-0.22
GTN	1.77	1.80	+0.03
Alliance	1.57	1.54	-0.03
Northwest Pipeline	0.77	0.72	-0.05

* Based on February 2010 Forecast Update.

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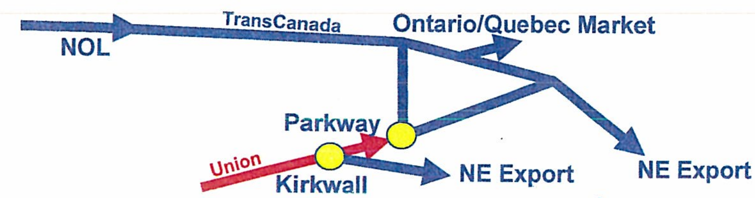
Eastern Canada Forecast – Summer 2009 and 2010

Bcf/d	Summer 2009 Actual	Summer 2010 Forecast *	Change
NOL	1.94	1.24	-0.70
Kirkwall receipts	0.57	0.41	-0.16
Parkway receipts	-0.08	0.51	+0.59
Ontario/Quebec Market	1.10	1.14	+0.04
NE Export Deliveries	1.33	1.02	-0.31

* Based on February 2010 Forecast Update.



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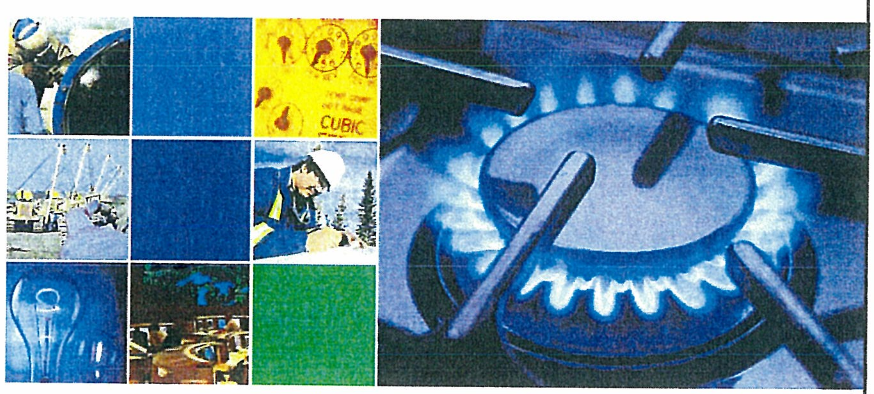

Thank you.

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