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AEUB Approves Final ATCO Electric Energy Rate Rider Company Directed to Collect Deficit Quicker Than Requested

Edmonton, Alberta: ATCO Electric announced Wednesday its customers will no longer pay energy rate riders after December 31, 2003 after the Alberta Energy and Utilities Board (AEUB) approved a final request to collect a shortfall owed by customers.

The AEUB directed ATCO Electric to collect the shortfall over the last six months of 2003 instead of over 18 months as ATCO Electric has requested.

The rate riders approved Wednesday primarily cover the \$16 million difference in the amount that was collected for electricity and the actual market rate paid for it during the first three months of 2003.

ATCO Electric makes no profit from the price of electricity, collecting from customers what it cost to purchase the energy they use.

As of April 1, 2003, ATCO Electric moved to a flow through Regulated Rate Option and from this point forward, no further energy rate riders are required. Rates are now adjusted daily to reflect the actual market price.

“ATCO sought to spread the shortfall over a much greater length of time in order to create less impact on our customers,” said Dick Walthall, ATCO Electric President. “The decision to reduce our 18-month time period and collect the shortfall over only six months was taken by the board after consultation with many consumer representatives.”

After all adjustments are reflected, the typical residential customer starting July 1 will pay an additional \$17 monthly until the end of the year while the typical farm customer will pay about \$29.

ATCO Electric offers an annual budget plan allowing customers to spread costs over 12 more equal payments.

ATCO Electric is a member of the ATCO Group of companies, one of Canada’s premier corporations. ATCO Electric is an Alberta based, investor owned utility providing safe, reliable delivery of electric energy to 170,000 customers throughout northern and east-central Alberta.

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