



**BRITISH COLUMBIA
UTILITIES COMMISSION**

**ORDER
NUMBER G-15-09**

SIXTH FLOOR, 900 HOWE STREET, BOX 250
VANCOUVER, B.C. V6Z 2N3 CANADA
web site: <http://www.bcuc.com>

TELEPHONE: (604) 660-4700
BC TOLL FREE: 1-800-663-1385
FACSIMILE: (604) 660-1102

IN THE MATTER OF
the Utilities Commission Act, R.S.B.C. 1996, Chapter 473

and

An Application by Pacific Northern Gas Ltd.
for Approval to Purchase its Own Common Shares

BEFORE: L.F. Kelsey, Commissioner
P.E. Vivian, Commissioner February 26, 2009

O R D E R

WHEREAS:

- A. On February 12, 2009, Pacific Northern Gas Ltd. ("PNG") applied for British Columbia Utilities Commission (the "Commission") approval under section 50(3)(b) of the Utilities Commission Act (the "Act") to purchase its own common shares (the "Application") pursuant to the terms of a Normal Course Issuer Bid ("NCIB") to be filed with the Toronto Stock Exchange; and
- B. The Application sets out in detail PNG's business reasons in support of the NCIB including the objective of reducing PNG's excess common equity to be more in line with the common equity level deemed by the Commission for rate-making purposes; and
- C. The Commission has reviewed the Application and finds that approval of PNG purchasing its own shares in accordance with a NCIB is appropriate.

NOW THEREFORE pursuant to section 50(3)(b) of the Act the Commission orders the following:

- 1. The Commission approves for PNG the purchase of its own common shares in accordance with the NCIB as summarized in the Application.
- 2. PNG is directed to file with the Commission, a copy of its News Release announcing the NCIB and the Commission will keep confidential the issuance of this Order until the NCIB is made public by PNG.

DATED at the City of Vancouver, in the Province of British Columbia, this 26th day of February 2009.

BY ORDER
Original signed by:
L.F. Kelsey
Commissioner