



LETTER NO. L-52-03

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Log No. 4304

VIA FACSIMILE

October 24, 2003

Mr. C.P. Donohue
Director, Regulatory Affairs & Gas Supply
Pacific Northern Gas Ltd.
950 - 1185 West Georgia Street
Vancouver, B.C. V6E 4E6

Dear Mr. Donohue:

Re: Application by Tricor Acquisition (STP) Inc. to Acquire a Reviewable
Interest in Pacific Northern Gas Ltd. from Westcoast Energy Inc.

On October 16, 2003 Tricor Acquisition (STP) Inc. ("Tricor") applied pursuant to Section 54 of the Utilities Commission Act ("the Act") for an Order approving the acquisition of a reviewable interest in Pacific Northern Gas Ltd. ("PNG") and Pacific Northern Gas (N.E.) Ltd. ("PNG(NE)") from Westcoast Energy Inc. ("Westcoast"). The Commission notes that Tricor is a wholly-owned subsidiary of Tricor Pacific Capital, Inc., a private equity investment firm based in Vancouver. Its partners include major Canadian pension funds and financial institutions.

Section 54(9) of the Act states that the Commission must not give its approval under this section unless it considers that the public utility and the users of the service of the public utility will not be detrimentally affected. The Commission notes that PNG has initiated a comprehensive stakeholder communication and consultation program, similar to that conducted by Westcoast when it acquired indirect control of PNG. In that proceeding, the Commission obtained a summary of the consultation results and letters of support, found that no concerns or issues were raised, and issued Order No. G-121-01 approving the acquisition. Similarly, with regard to the current Application, the Commission wishes to see if stakeholders raise any concerns or issues before it decides whether further procedures will be necessary.

Yours truly,

Original signed by:

Robert J. Pellatt

BMK/cms