

Monthly Reference Price Calculations

January 2005

Natural Gas and In-stream Component Reference Prices

Gas Reference Price 6.02 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	6.429	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.290	\$/GJ
Marketing Allowance	0.023	\$/GJ
Price before Pipeline Factor	6.116	\$/GJ
Pipeline Fuel/Loss Factor	.989	
Price Before Special Adjustment	6.046	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.046	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.028	\$/GJ
Prior Period Amendment Adjustment (current RP month)	-0.058	\$/GJ
Calculated RP After Amendments	6.016	\$/GJ
Reference Price	6.02	\$/GJ
Difference – Value is carried forward to next RP month	-0.004	\$/GJ

Methane ISC Reference Price 5.99 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	6.414	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.308	\$/GJ
Marketing Allowance	0.023	\$/GJ
Price before Pipeline Factor	6.083	\$/GJ
Pipeline Fuel/Loss Factor	.989	
Price Before Special Adjustment	6.013	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.013	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.033	\$/GJ
Prior Period Amendment Adjustment (current RP month)	-0.058	\$/GJ
Calculated RP After Amendments	5.988	\$/GJ
Reference Price	5.99	\$/GJ
Difference – Value is carried forward to next RP month	-0.002	\$/GJ
Methane ISC Adjusted Intra-Alberta Transportation Deduction	0.304	\$/GJ

Methane ISC Par Price 5.99 \$/GJ

Ethane ISC Reference Price 6.22 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	6.522	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.176	\$/GJ
Marketing Allowance	0.023	\$/GJ
Price before Pipeline Factor	6.323	\$/GJ
Pipeline Fuel/Loss Factor	.989	
Price Before Special Adjustment	6.251	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.251	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.025	\$/GJ
Prior Period Amendment Adjustment (current RP month)	-0.054	\$/GJ
Calculated RP After Amendments	6.222	\$/GJ
Reference Price	6.22	\$/GJ
Difference – Value is carried forward to next RP month	0.002	\$/GJ
Ethane ISC Adjusted Intra-Alberta Transportation Deduction	0.174	\$/GJ

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Propane ISC Reference Price 6.34 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	6.519	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.124	\$/GJ
Marketing Allowance	0.023	\$/GJ
Price before Pipeline Factor	6.372	\$/GJ
Pipeline Fuel/Loss Factor	.989	
Price Before Special Adjustment	6.299	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.299	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.092	\$/GJ
Prior Period Amendment Adjustment (current RP month)	-0.056	\$/GJ
Calculated RP After Amendments	6.335	\$/GJ
Reference Price	6.34	\$/GJ
Difference – Value is carried forward to next RP month	-0.005	\$/GJ
Propane ISC Adjusted Intra-Alberta Transportation Deduction	0.122	\$/GJ

Butanes ISC Reference Price 6.34 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	6.520	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.096	\$/GJ
Marketing Allowance	0.023	\$/GJ
Price before Pipeline Factor	6.401	\$/GJ
Pipeline Fuel/Loss Factor	.989	
Price Before Special Adjustment	6.328	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.328	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.074	\$/GJ
Prior Period Amendment Adjustment (current RP month)	-0.057	\$/GJ
Calculated RP After Amendments	6.345	\$/GJ
Reference Price	6.34	\$/GJ
Difference – Value is carried forward to next RP month	0.005	\$/GJ
Butanes ISC Adjusted Intra-Alberta Transportation Deduction	0.094	\$/GJ

Pentanes Plus ISC Reference Price 6.29 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	6.522	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.073	\$/GJ
Marketing Allowance	0.023	\$/GJ
Price before Pipeline Factor	6.426	\$/GJ
Pipeline Fuel/Loss Factor	.989	
Price Before Special Adjustment	6.353	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.353	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.002	\$/GJ
Prior Period Amendment Adjustment (current RP month)	-0.058	\$/GJ
Calculated RP After Amendments	6.293	\$/GJ
Reference Price	6.29	\$/GJ
Difference – Value is carried forward to next RP month	-0.003	\$/GJ
Pentanes ISC Adjusted Intra-Alberta Transportation Deduction	0.072	\$/GJ

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Natural Gas Liquids Reference Prices and Par Prices

Ethane Reference Price	6.22	\$/GJ
Ethane Par Price	6.22	\$/GJ
Propane Reference Price	213.42	\$/m ³
Propane Par Price	6.34	\$/GJ
Butanes Reference Price	286.23	\$/m ³
Butanes Par Price	6.34	\$/GJ
Pentanes Plus Reference Price	420.54	\$/m ³
Pentanes Plus Par Price	392.96	\$/m ³
Propane Floor Price	182.74	\$/m ³
Butanes Floor Price	229.22	\$/m ³

Natural Gas Liquids Transportation Allowances

Pentanes Plus (Spec Pentanes):

Region 1	28.06	\$/m ³
Region 2	14.75	\$/m ³
Region 3	41.69	\$/m ³
Region 4	35.31	\$/m ³

Propane & Butanes (Spec Product):

Region 1	12.05	\$/m ³
Region 2	1.32	\$/m ³
Region 3	9.29	\$/m ³
Region 4	4.47	\$/m ³

Pentanes Plus, Propane & Butanes (NGL Mix):

Region 1	29.23	\$/m ³
Region 2	30.73	\$/m ³
Region 3	40.55	\$/m ³
Region 4	25.96	\$/m ³

Fractionation Allowance

11.50 \$/m³

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Natural Gas and Natural Gas Liquids Royalty Rates

New Methane	30.00000 %
Old Methane	35.00000 %
New Ethane	30.00000 %
Old Ethane	35.00000 %
Propane	30.00000 %
Butanes	30.00000 %
New Pentanes Plus	33.37268 %
Old Pentanes Plus	46.49501 %

Select Prices 2005

New Methane	1.376	\$/GJ
Old Methane	0.405	\$/GJ
New Ethane	1.376	\$/GJ
Old Ethane	0.405	\$/GJ
Propane	1.376	\$/GJ
Butane	1.376	\$/GJ
Pentanes plus	49.19	\$/m ³

Royalty Factors for Pentanes Plus

	Base	Marginal
New Pentanes	22	35
Old Pentanes	22	50

The 2005 Alberta Royalty Tax Credit Rate

1 st quarter	25.00 %
2 nd quarter	
3 rd quarter	
4 th quarter	

Sulphur Default Price 30.62 \$ / tonne