

Monthly Reference Price Calculations

February 2005

Natural Gas and In-stream Component Reference Prices

Gas Reference Price 5.94 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	6.219	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.304	\$/GJ
Marketing Allowance	0.023	\$/GJ
Price before Pipeline Factor	5.892	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	5.831	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	5.831	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.004	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.151	\$/GJ
Calculated RP After Amendments	5.978	\$/GJ
Reference Price	5.94	\$/GJ
Difference – Value is carried forward to next RP month	0.038	\$/GJ

Methane ISC Reference Price 5.91 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	6.209	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.324	\$/GJ
Marketing Allowance	0.023	\$/GJ
Price before Pipeline Factor	5.862	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	5.802	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	5.802	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.002	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.164	\$/GJ
Calculated RP After Amendments	5.964	\$/GJ
Reference Price	5.91	\$/GJ
Difference – Value is carried forward to next RP month	0.054	\$/GJ
Methane ISC Adjusted Intra-Alberta Transportation Deduction	0.262	\$/GJ

Methane ISC Par Price 5.91 \$/GJ

Ethane ISC Reference Price 6.22 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	6.381	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.185	\$/GJ
Marketing Allowance	0.023	\$/GJ
Price before Pipeline Factor	6.173	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	6.109	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.109	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.002	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.105	\$/GJ
Calculated RP After Amendments	6.216	\$/GJ
Reference Price	6.22	\$/GJ
Difference – Value is carried forward to next RP month	-0.004	\$/GJ
Ethane ISC Adjusted Intra-Alberta Transportation Deduction	0.150	\$/GJ

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Propane ISC Reference Price 6.26 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	6.408	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.130	\$/GJ
Marketing Allowance	0.023	\$/GJ
Price before Pipeline Factor	6.255	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	6.190	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.190	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.006	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.075	\$/GJ
Calculated RP After Amendments	6.259	\$/GJ
Reference Price	6.26	\$/GJ
Difference – Value is carried forward to next RP month	-0.001	\$/GJ
Propane ISC Adjusted Intra-Alberta Transportation Deduction	0.105	\$/GJ

Butanes ISC Reference Price 6.29 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	6.402	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.100	\$/GJ
Marketing Allowance	0.023	\$/GJ
Price before Pipeline Factor	6.279	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	6.214	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.214	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.005	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.066	\$/GJ
Calculated RP After Amendments	6.285	\$/GJ
Reference Price	6.29	\$/GJ
Difference – Value is carried forward to next RP month	-0.005	\$/GJ
Butanes ISC Adjusted Intra-Alberta Transportation Deduction	0.081	\$/GJ

Pentanes Plus ISC Reference Price 6.30 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	6.401	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.076	\$/GJ
Marketing Allowance	0.023	\$/GJ
Price before Pipeline Factor	6.302	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	6.236	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.236	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.004	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.059	\$/GJ
Calculated RP After Amendments	6.299	\$/GJ
Reference Price	6.30	\$/GJ
Difference – Value is carried forward to next RP month	-0.001	\$/GJ
Pentanes ISC Adjusted Intra-Alberta Transportation Deduction	0.062	\$/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	212.28	\$/m ³
Propane Par Price	6.26	\$/GJ
Butanes Reference Price	299.63	\$/m ³
Butanes Par Price	6.29	\$/GJ
Pentanes Plus Reference Price	466.37	\$/m ³
Pentanes Plus Par Price	434.07	\$/m ³
Propane Floor Price	181.37	\$/m ³
Butanes Floor Price	230.67	\$/m ³

Natural Gas Liquids Transportation Allowances

Pentanes Plus (Spec Pentanes):

Region 1	28.42	\$/m ³
Region 2	21.08	\$/m ³
Region 3	34.92	\$/m ³
Region 4	50.06	\$/m ³

Propane & Butanes (Spec Product):

Region 1	13.03	\$/m ³
Region 2	3.86	\$/m ³
Region 3	10.67	\$/m ³
Region 4	7.22	\$/m ³

Pentanes Plus, Propane & Butanes (NGL Mix):

Region 1	35.95	\$/m ³
Region 2	40.12	\$/m ³
Region 3	48.36	\$/m ³
Region 4	31.01	\$/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	33.52680 %
Old Pentanes Plus	46.82696 %

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 35.01 \$ / tonne