

# Monthly Reference Price Calculations

## March 2005

### Natural Gas and In-stream Component Reference Prices

#### Gas Reference Price 6.30 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	6.530	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.263	\$/GJ
Marketing Allowance	0.023	\$/GJ
Price before Pipeline Factor	6.245	\$/GJ
Pipeline Fuel/Loss Factor	.999	
Price Before Special Adjustment	6.181	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.181	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.036	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.146	\$/GJ
Calculated RP After Amendments	6.362	\$/GJ
Reference Price	6.300	\$/GJ
Difference – Value is carried forward to next RP month	0.062	\$/GJ

#### Methane ISC Reference Price 6.24 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	6.492	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.279	\$/GJ
Marketing Allowance	0.023	\$/GJ
Price before Pipeline Factor	6.190	\$/GJ
Pipeline Fuel/Loss Factor	.999	
Price Before Special Adjustment	6.127	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.127	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.050	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.148	\$/GJ
Calculated RP After Amendments	6.325	\$/GJ
Reference Price	6.24	\$/GJ
Difference – Value is carried forward to next RP month	0.085	\$/GJ
Methane ISC Adjusted Intra-Alberta Transportation Deduction	0.207	\$/GJ

#### Methane ISC Par Price 6.24 \$/GJ

#### Ethane ISC Reference Price 6.74 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	6.862	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.159	\$/GJ
Marketing Allowance	0.023	\$/GJ
Price before Pipeline Factor	6.680	\$/GJ
Pipeline Fuel/Loss Factor	.999	
Price Before Special Adjustment	6.612	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.612	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.003	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.149	\$/GJ
Calculated RP After Amendments	6.757	\$/GJ
Reference Price	6.74	\$/GJ
Difference – Value is carried forward to next RP month	0.017	\$/GJ
Ethane ISC Adjusted Intra-Alberta Transportation Deduction	0.118	\$/GJ

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### Propane ISC Reference Price 6.92 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	6.991	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.112	\$/GJ
Marketing Allowance	0.023	\$/GJ
Price before Pipeline Factor	6.857	\$/GJ
Pipeline Fuel/Loss Factor	.999	
Price Before Special Adjustment	6.786	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.786	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.001	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.139	\$/GJ
Calculated RP After Amendments	6.925	\$/GJ
Reference Price	6.92	\$/GJ
Difference – Value is carried forward to next RP month	0.005	\$/GJ
Propane ISC Adjusted Intra-Alberta Transportation Deduction	0.083	\$/GJ

### Butanes ISC Reference Price 6.95 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	7.003	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.086	\$/GJ
Marketing Allowance	0.023	\$/GJ
Price before Pipeline Factor	6.893	\$/GJ
Pipeline Fuel/Loss Factor	.999	
Price Before Special Adjustment	6.823	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.823	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.004	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.139	\$/GJ
Calculated RP After Amendments	6.958	\$/GJ
Reference Price	6.95	\$/GJ
Difference – Value is carried forward to next RP month	0.008	\$/GJ
Butanes ISC Adjusted Intra-Alberta Transportation Deduction	0.064	\$/GJ

### Pentanes Plus ISC Reference Price 6.98 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	7.003	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.066	\$/GJ
Marketing Allowance	0.023	\$/GJ
Price before Pipeline Factor	6.914	\$/GJ
Pipeline Fuel/Loss Factor	.999	
Price Before Special Adjustment	6.843	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.843	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.001	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.137	\$/GJ
Calculated RP After Amendments	6.980	\$/GJ
Reference Price	6.98	\$/GJ
Difference – Value is carried forward to next RP month	-0.000	\$/GJ
Pentanes ISC Adjusted Intra-Alberta Transportation Deduction	0.049	\$/GJ

# Monthly Reference Price Calculations

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## Natural Gas Liquids Reference Prices and Par Prices

Ethane Reference Price	6.74	\$/GJ
Ethane Par Price	6.74	\$/GJ
Propane Reference Price	252.62	\$/m <sup>3</sup>
Propane Par Price	6.92	\$/GJ
Butanes Reference Price	319.32	\$/m <sup>3</sup>
Butanes Par Price	6.95	\$/GJ
Pentanes Plus Reference Price	466.81	\$/m <sup>3</sup>
Pentanes Plus Par Price	449.92	\$/m <sup>3</sup>
Propane Floor Price	211.93	\$/m <sup>3</sup>
Butanes Floor Price	247.32	\$/m <sup>3</sup>

## Natural Gas Liquids Transportation Allowances

### Pentanes Plus (Spec Pentanes):

Region 1	16.72	\$/m <sup>3</sup>
Region 2	2.34	\$/m <sup>3</sup>
Region 3	23.40	\$/m <sup>3</sup>
Region 4	33.49	\$/m <sup>3</sup>

### Propane & Butanes (Spec Product):

Region 1	20.22	\$/m <sup>3</sup>
Region 2	9.27	\$/m <sup>3</sup>
Region 3	-13.09	\$/m <sup>3</sup>
Region 4	10.32	\$/m <sup>3</sup>

### Pentanes Plus, Propane & Butanes (NGL Mix):

Region 1	14.58	\$/m <sup>3</sup>
Region 2	27.11	\$/m <sup>3</sup>
Region 3	38.77	\$/m <sup>3</sup>
Region 4	22.73	\$/m <sup>3</sup>

## Fractionation Allowance

11.50 \$/m<sup>3</sup>

# Monthly Reference Price Calculations

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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	33.57870 %
Old Pentanes Plus	46.93874 %

## 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 <sup>3</sup>

## Royalty Factors for Pentanes Plus

	Base	Marginal
New Pentanes	22	35
Old Pentanes	22	50

## The 2005 Alberta Royalty Tax Credit Rate

1 <sup>st</sup> quarter	25.00 %
2 <sup>nd</sup> quarter	25.00 %
3 <sup>rd</sup> quarter	
4 <sup>th</sup> quarter	

**Sulphur Default Price**                      32.65 \$ / tonne