

Monthly Reference Price Calculations

April 2005

Natural Gas and In-stream Component Reference Prices

Gas Reference Price 6.79 \$/GJ

| | | |
|--|--------|-------|
| Breakdown: | | |
| Weighted Average Price of Alberta Gas | 7.274 | \$/GJ |
| Deductions: | | |
| Intra-Alberta Transportation | 0.267 | \$/GJ |
| Marketing Allowance | 0.023 | \$/GJ |
| Price before Pipeline Factor | 6.984 | \$/GJ |
| Pipeline Fuel/Loss Factor | .991 | |
| Price Before Special Adjustment | 6.924 | \$/GJ |
| Special Adjustment | 0.000 | \$/GJ |
| Calculated RP (price before 2% amendment limitation or rounding) | 6.924 | \$/GJ |
| Amendments: | | |
| Brought forward (from previous RP month) | 0.071 | \$/GJ |
| Prior Period Amendment Adjustment (current RP month) | -0.314 | \$/GJ |
| Calculated RP After Amendments | 6.681 | \$/GJ |
| Reference Price | 6.79 | \$/GJ |
| Difference – Value is carried forward to next RP month | -0.109 | \$/GJ |

Methane ISC Reference Price 6.75 \$/GJ

| | | |
|--|--------|-------|
| Breakdown: | | |
| Weighted Average Price of Alberta Gas | 7.253 | \$/GJ |
| Deductions: | | |
| Intra-Alberta Transportation | 0.284 | \$/GJ |
| Marketing Allowance | 0.023 | \$/GJ |
| Price before Pipeline Factor | 6.946 | \$/GJ |
| Pipeline Fuel/Loss Factor | .991 | |
| Price Before Special Adjustment | 6.886 | \$/GJ |
| Special Adjustment | 0.000 | \$/GJ |
| Calculated RP (price before 2% amendment limitation or rounding) | 6.886 | \$/GJ |
| Amendments: | | |
| Brought forward (from previous RP month) | 0.099 | \$/GJ |
| Prior Period Amendment Adjustment (current RP month) | -0.337 | \$/GJ |
| Calculated RP After Amendments | 6.648 | \$/GJ |
| Reference Price | 6.75 | \$/GJ |
| Difference – Value is carried forward to next RP month | -0.102 | \$/GJ |
| Methane ISC Adjusted Intra-Alberta Transportation Deduction | 0.282 | \$/GJ |

Methane ISC Par Price 6.75 \$/GJ

Ethane ISC Reference Price 7.10 \$/GJ

| | | |
|--|--------|-------|
| Breakdown: | | |
| Weighted Average Price of Alberta Gas | 7.486 | \$/GJ |
| Deductions: | | |
| Intra-Alberta Transportation | 0.162 | \$/GJ |
| Marketing Allowance | 0.023 | \$/GJ |
| Price before Pipeline Factor | 7.301 | \$/GJ |
| Pipeline Fuel/Loss Factor | .991 | |
| Price Before Special Adjustment | 7.238 | \$/GJ |
| Special Adjustment | 0.000 | \$/GJ |
| Calculated RP (price before 2% amendment limitation or rounding) | 7.238 | \$/GJ |
| Amendments: | | |
| Brought forward (from previous RP month) | 0.019 | \$/GJ |
| Prior Period Amendment Adjustment (current RP month) | -0.183 | \$/GJ |
| Calculated RP After Amendments | 7.074 | \$/GJ |
| Reference Price | 7.10 | \$/GJ |
| Difference – Value is carried forward to next RP month | -0.026 | \$/GJ |
| Ethane ISC Adjusted Intra-Alberta Transportation Deduction | 0.161 | \$/GJ |

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Propane ISC Reference Price 7.22 \$/GJ

| | | |
|--|--------|-------|
| Breakdown: | | |
| Weighted Average Price of Alberta Gas | 7.534 | \$/GJ |
| Deductions: | | |
| Intra-Alberta Transportation | 0.114 | \$/GJ |
| Marketing Allowance | 0.023 | \$/GJ |
| Price before Pipeline Factor | 7.397 | \$/GJ |
| Pipeline Fuel/Loss Factor | .991 | |
| Price Before Special Adjustment | 7.334 | \$/GJ |
| Special Adjustment | 0.000 | \$/GJ |
| Calculated RP (price before 2% amendment limitation or rounding) | 7.334 | \$/GJ |
| Amendments: | | |
| Brought forward (from previous RP month) | 0.005 | \$/GJ |
| Prior Period Amendment Adjustment (current RP month) | -0.120 | \$/GJ |
| Calculated RP After Amendments | 7.219 | \$/GJ |
| Reference Price | 7.22 | \$/GJ |
| Difference – Value is carried forward to next RP month | -0.001 | \$/GJ |
| Propane ISC Adjusted Intra-Alberta Transportation Deduction | 0.113 | \$/GJ |

Butanes ISC Reference Price 7.26 \$/GJ

| | | |
|--|--------|-------|
| Breakdown: | | |
| Weighted Average Price of Alberta Gas | 7.542 | \$/GJ |
| Deductions: | | |
| Intra-Alberta Transportation | 0.088 | \$/GJ |
| Marketing Allowance | 0.023 | \$/GJ |
| Price before Pipeline Factor | 7.431 | \$/GJ |
| Pipeline Fuel/Loss Factor | .991 | |
| Price Before Special Adjustment | 7.367 | \$/GJ |
| Special Adjustment | 0.000 | \$/GJ |
| Calculated RP (price before 2% amendment limitation or rounding) | 7.367 | \$/GJ |
| Amendments: | | |
| Brought forward (from previous RP month) | 0.008 | \$/GJ |
| Prior Period Amendment Adjustment (current RP month) | -0.114 | \$/GJ |
| Calculated RP After Amendments | 7.261 | \$/GJ |
| Reference Price | 7.26 | \$/GJ |
| Difference – Value is carried forward to next RP month | 0.001 | \$/GJ |
| Butanes ISC Adjusted Intra-Alberta Transportation Deduction | 0.087 | \$/GJ |

Pentanes Plus ISC Reference Price 7.28 \$/GJ

| | | |
|--|--------|-------|
| Breakdown: | | |
| Weighted Average Price of Alberta Gas | 7.539 | \$/GJ |
| Deductions: | | |
| Intra-Alberta Transportation | 0.067 | \$/GJ |
| Marketing Allowance | 0.023 | \$/GJ |
| Price before Pipeline Factor | 7.449 | \$/GJ |
| Pipeline Fuel/Loss Factor | .991 | |
| Price Before Special Adjustment | 7.385 | \$/GJ |
| Special Adjustment | 0.000 | \$/GJ |
| Calculated RP (price before 2% amendment limitation or rounding) | 7.385 | \$/GJ |
| Amendments: | | |
| Brought forward (from previous RP month) | 0.000 | \$/GJ |
| Prior Period Amendment Adjustment (current RP month) | -0.107 | \$/GJ |
| Calculated RP After Amendments | 7.278 | \$/GJ |
| Reference Price | 7.28 | \$/GJ |
| Difference – Value is carried forward to next RP month | -0.002 | \$/GJ |
| Pentanes ISC Adjusted Intra-Alberta Transportation Deduction | 0.066 | \$/GJ |

Monthly Reference Price Calculations

April 2005

Natural Gas Liquids Reference Prices and Par Prices

| | | |
|-------------------------------|--------|-------------------|
| Ethane Reference Price | 7.10 | \$/GJ |
| Ethane Par Price | 7.10 | \$/GJ |
| Propane Reference Price | 247.29 | \$/m ³ |
| Propane Par Price | 7.22 | \$/GJ |
| Butanes Reference Price | 285.54 | \$/m ³ |
| Butanes Par Price | 7.26 | \$/GJ |
| Pentanes Plus Reference Price | 458.62 | \$/m ³ |
| Pentanes Plus Par Price | 435.93 | \$/m ³ |
| Propane Floor Price | 222.85 | \$/m ³ |
| Butanes Floor Price | 266.90 | \$/m ³ |

Natural Gas Liquids Transportation Allowances

Pentanes Plus (Spec Pentanes):

| | | |
|----------|-------|-------------------|
| Region 1 | 22.18 | \$/m ³ |
| Region 2 | 8.43 | \$/m ³ |
| Region 3 | 33.66 | \$/m ³ |
| Region 4 | 34.13 | \$/m ³ |

Propane & Butanes (Spec Product):

| | | |
|----------|--------|-------------------|
| Region 1 | 3.94 | \$/m ³ |
| Region 2 | -8.13 | \$/m ³ |
| Region 3 | -18.36 | \$/m ³ |
| Region 4 | -2.09 | \$/m ³ |

Pentanes Plus, Propane & Butanes (NGL Mix):

| | | |
|----------|-------|-------------------|
| Region 1 | 11.48 | \$/m ³ |
| Region 2 | 17.04 | \$/m ³ |
| Region 3 | 26.24 | \$/m ³ |
| Region 4 | 12.67 | \$/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 | 33.53309 % |
| Old Pentanes Plus | 46.84050 % |

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 | 25.00 % |
| 3 rd quarter | |
| 4 th quarter | |

Sulphur Default Price 29.86 \$ / tonne