

Monthly Reference Price Calculations

May 2005

Natural Gas and In-stream Component Reference Prices

Gas Reference Price 6.51 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	6.976	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.262	\$/GJ
Marketing Allowance	0.023	\$/GJ
Price before Pipeline Factor	6.691	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	6.624	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.624	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.109	\$/GJ
Prior Period Amendment Adjustment (current RP month)	-0.005	\$/GJ
Calculated RP After Amendments	6.510	\$/GJ
Reference Price	6.51	\$/GJ
Difference – Value is carried forward to next RP month	0.000	\$/GJ

Methane ISC Reference Price 6.49 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	6.969	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.279	\$/GJ
Marketing Allowance	0.023	\$/GJ
Price before Pipeline Factor	6.667	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	6.600	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.600	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.102	\$/GJ
Prior Period Amendment Adjustment (current RP month)	-0.006	\$/GJ
Calculated RP After Amendments	6.492	\$/GJ
Reference Price	6.49	\$/GJ
Difference – Value is carried forward to next RP month	0.002	\$/GJ
Methane ISC Adjusted Intra-Alberta Transportation Deduction	0.276	\$/GJ

Methane ISC Par Price 6.49 \$/GJ

Ethane ISC Reference Price 6.82 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	7.102	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.159	\$/GJ
Marketing Allowance	0.023	\$/GJ
Price before Pipeline Factor	6.920	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	6.851	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.851	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.026	\$/GJ
Prior Period Amendment Adjustment (current RP month)	-0.002	\$/GJ
Calculated RP After Amendments	6.823	\$/GJ
Reference Price	6.82	\$/GJ
Difference – Value is carried forward to next RP month	0.003	\$/GJ
Ethane ISC Adjusted Intra-Alberta Transportation Deduction	0.158	\$/GJ

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Propane ISC Reference Price 6.89 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	7.099	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.112	\$/GJ
Marketing Allowance	0.023	\$/GJ
Price before Pipeline Factor	6.964	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	6.894	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.894	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.001	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.000	\$/GJ
Calculated RP After Amendments	6.893	\$/GJ
Reference Price	6.89	\$/GJ
Difference – Value is carried forward to next RP month	0.003	\$/GJ
Propane ISC Adjusted Intra-Alberta Transportation Deduction	0.111	\$/GJ

Butanes ISC Reference Price 6.93 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	7.106	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.086	\$/GJ
Marketing Allowance	0.023	\$/GJ
Price before Pipeline Factor	6.997	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	6.927	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.927	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.001	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.000	\$/GJ
Calculated RP After Amendments	6.928	\$/GJ
Reference Price	6.93	\$/GJ
Difference – Value is carried forward to next RP month	-0.002	\$/GJ
Butanes ISC Adjusted Intra-Alberta Transportation Deduction	0.086	\$/GJ

Pentanes Plus ISC Reference Price 6.94 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	7.101	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.066	\$/GJ
Marketing Allowance	0.023	\$/GJ
Price before Pipeline Factor	7.012	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	6.942	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.942	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.002	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.000	\$/GJ
Calculated RP After Amendments	6.940	\$/GJ
Reference Price	6.94	\$/GJ
Difference – Value is carried forward to next RP month	0.000	\$/GJ
Pentanes ISC Adjusted Intra-Alberta Transportation Deduction	0.065	\$/GJ

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Natural Gas Liquids Reference Prices and Par Prices

Ethane Reference Price	6.82	\$/GJ
Ethane Par Price	6.82	\$/GJ
Propane Reference Price	242.50	\$/m ³
Propane Par Price	6.89	\$/GJ
Butanes Reference Price	256.14	\$/m ³
Butanes Par Price	6.93	\$/GJ
Pentanes Plus Reference Price	419.68	\$/m ³
Pentanes Plus Par Price	399.43	\$/m ³
Propane Floor Price	218.28	\$/m ³
Butanes Floor Price	235.69	\$/m ³

Natural Gas Liquids Transportation Allowances

Pentanes Plus (Spec Pentanes):

Region 1	15.27	\$/m ³
Region 2	16.96	\$/m ³
Region 3	37.88	\$/m ³
Region 4	22.82	\$/m ³

Propane & Butanes (Spec Product):

Region 1	2.15	\$/m ³
Region 2	-7.78	\$/m ³
Region 3	-24.30	\$/m ³
Region 4	-11.43	\$/m ³

Pentanes Plus, Propane & Butanes (NGL Mix):

Region 1	8.47	\$/m ³
Region 2	8.08	\$/m ³
Region 3	20.93	\$/m ³
Region 4	12.16	\$/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	33.39904 %
Old Pentanes Plus	46.55179 %

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 36.22 \$ / tonne