

Monthly Reference Price Calculations

June 2005

Natural Gas and In-stream Component Reference Prices

Gas Reference Price 6.34 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	6.656	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.276	\$/GJ
Marketing Allowance	0.023	\$/GJ
Price before Pipeline Factor	6.357	\$/GJ
Pipeline Fuel/Loss Factor	.991	
Price Before Special Adjustment	6.302	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.302	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.000	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.041	\$/GJ
Calculated RP After Amendments	6.343	\$/GJ
Reference Price	6.34	\$/GJ
Difference – Value is carried forward to next RP month	0.003	\$/GJ

Methane ISC Reference Price 6.29 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	6.613	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.293	\$/GJ
Marketing Allowance	0.023	\$/GJ
Price before Pipeline Factor	6.297	\$/GJ
Pipeline Fuel/Loss Factor	.991	
Price Before Special Adjustment	6.242	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.242	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.002	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.046	\$/GJ
Calculated RP After Amendments	6.290	\$/GJ
Reference Price	6.29	\$/GJ
Difference – Value is carried forward to next RP month	0.000	\$/GJ
Methane ISC Adjusted Intra-Alberta Transportation Deduction	0.291	\$/GJ

Methane ISC Par Price 6.29 \$/GJ

Ethane ISC Reference Price 6.73 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	6.955	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.167	\$/GJ
Marketing Allowance	0.023	\$/GJ
Price before Pipeline Factor	6.765	\$/GJ
Pipeline Fuel/Loss Factor	.991	
Price Before Special Adjustment	6.705	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.705	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.003	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.025	\$/GJ
Calculated RP After Amendments	6.733	\$/GJ
Reference Price	6.73	\$/GJ
Difference – Value is carried forward to next RP month	0.003	\$/GJ
Ethane ISC Adjusted Intra-Alberta Transportation Deduction	0.166	\$/GJ

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Propane ISC Reference Price 6.86 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	7.048	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.118	\$/GJ
Marketing Allowance	0.023	\$/GJ
Price before Pipeline Factor	6.907	\$/GJ
Pipeline Fuel/Loss Factor	.991	
Price Before Special Adjustment	6.847	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.847	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.003	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.006	\$/GJ
Calculated RP After Amendments	6.856	\$/GJ
Reference Price	6.86	\$/GJ
Difference – Value is carried forward to next RP month	-0.004	\$/GJ
Propane ISC Adjusted Intra-Alberta Transportation Deduction	0.117	\$/GJ

Butanes ISC Reference Price 6.89 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	7.064	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.091	\$/GJ
Marketing Allowance	0.023	\$/GJ
Price before Pipeline Factor	6.950	\$/GJ
Pipeline Fuel/Loss Factor	.991	
Price Before Special Adjustment	6.889	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.889	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.002	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.006	\$/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
Butanes ISC Adjusted Intra-Alberta Transportation Deduction	0.090	\$/GJ

Pentanes Plus ISC Reference Price 6.93 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	7.074	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.069	\$/GJ
Marketing Allowance	0.023	\$/GJ
Price before Pipeline Factor	6.982	\$/GJ
Pipeline Fuel/Loss Factor	.991	
Price Before Special Adjustment	6.921	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.921	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.000	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.007	\$/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
Pentanes ISC Adjusted Intra-Alberta Transportation Deduction	0.069	\$/GJ

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Natural Gas Liquids Reference Prices and Par Prices

Ethane Reference Price	6.73	\$/GJ
Ethane Par Price	6.73	\$/GJ
Propane Reference Price	269.28	\$/m ³
Propane Par Price	6.86	\$/GJ
Butanes Reference Price	265.16	\$/m ³
Butanes Par Price	6.89	\$/GJ
Pentanes Plus Reference Price	450.01	\$/m ³
Pentanes Plus Par Price	436.18	\$/m ³
Propane Floor Price	227.24	\$/m ³
Butanes Floor Price	245.76	\$/m ³

Natural Gas Liquids Transportation Allowances

Pentanes Plus (Spec Pentanes):

Region 1	8.40	\$/m ³
Region 2	13.57	\$/m ³
Region 3	15.85	\$/m ³
Region 4	25.21	\$/m ³

Propane & Butanes (Spec Product):

Region 1	15.42	\$/m ³
Region 2	7.73	\$/m ³
Region 3	-2.82	\$/m ³
Region 4	6.52	\$/m ³

Pentanes Plus, Propane & Butanes (NGL Mix):

Region 1	16.11	\$/m ³
Region 2	12.73	\$/m ³
Region 3	22.15	\$/m ³
Region 4	20.50	\$/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	33.53393 %
Old Pentanes Plus	46.84231 %

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	25.00 %
4 th quarter	

Sulphur Default Price 37.47 \$ / tonne