

Monthly Reference Price Calculations

July 2005

Natural Gas and In-stream Component Reference Prices

Gas Reference Price 6.87 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	7.076	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.254	\$/GJ
Marketing Allowance	0.023	\$/GJ
Price before Pipeline Factor	6.799	\$/GJ
Pipeline Fuel/Loss Factor	.991	
Price Before Special Adjustment	6.741	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.741	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.003	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.218	\$/GJ
Calculated RP After Amendments	6.962	\$/GJ
Reference Price	6.87	\$/GJ
Difference – Value is carried forward to next RP month	0.092	\$/GJ

Methane ISC Reference Price 6.82 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	7.047	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.270	\$/GJ
Marketing Allowance	0.023	\$/GJ
Price before Pipeline Factor	6.754	\$/GJ
Pipeline Fuel/Loss Factor	.991	
Price Before Special Adjustment	6.696	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.696	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.000	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.198	\$/GJ
Calculated RP After Amendments	6.894	\$/GJ
Reference Price	6.82	\$/GJ
Difference – Value is carried forward to next RP month	0.074	\$/GJ
Methane ISC Adjusted Intra-Alberta Transportation Deduction	0.274	\$/GJ

Methane ISC Par Price 6.82 \$/GJ

Ethane ISC Reference Price 7.19 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	7.293	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.154	\$/GJ
Marketing Allowance	0.023	\$/GJ
Price before Pipeline Factor	7.116	\$/GJ
Pipeline Fuel/Loss Factor	.991	
Price Before Special Adjustment	7.055	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	7.055	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.003	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.399	\$/GJ
Calculated RP After Amendments	7.457	\$/GJ
Reference Price	7.19	\$/GJ
Difference – Value is carried forward to next RP month	0.267	\$/GJ
Ethane ISC Adjusted Intra-Alberta Transportation Deduction	0.156	\$/GJ

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Propane ISC Reference Price 7.31 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	7.369	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.108	\$/GJ
Marketing Allowance	0.023	\$/GJ
Price before Pipeline Factor	7.238	\$/GJ
Pipeline Fuel/Loss Factor	.991	
Price Before Special Adjustment	7.175	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	7.175	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.003	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.475	\$/GJ
Calculated RP After Amendments	7.647	\$/GJ
Reference Price	7.31	\$/GJ
Difference – Value is carried forward to next RP month	0.337	\$/GJ
Propane ISC Adjusted Intra-Alberta Transportation Deduction	0.110	\$/GJ

Butanes ISC Reference Price 7.36 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	7.389	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.084	\$/GJ
Marketing Allowance	0.023	\$/GJ
Price before Pipeline Factor	7.282	\$/GJ
Pipeline Fuel/Loss Factor	.991	
Price Before Special Adjustment	7.220	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	7.220	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.003	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.516	\$/GJ
Calculated RP After Amendments	7.739	\$/GJ
Reference Price	7.36	\$/GJ
Difference – Value is carried forward to next RP month	0.379	\$/GJ
Butanes ISC Adjusted Intra-Alberta Transportation Deduction	0.085	\$/GJ

Pentanes Plus ISC Reference Price 7.39 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	7.403	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.064	\$/GJ
Marketing Allowance	0.023	\$/GJ
Price before Pipeline Factor	7.316	\$/GJ
Pipeline Fuel/Loss Factor	.991	
Price Before Special Adjustment	7.254	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	7.254	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.002	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.516	\$/GJ
Calculated RP After Amendments	7.768	\$/GJ
Reference Price	7.39	\$/GJ
Difference – Value is carried forward to next RP month	0.378	\$/GJ
Pentanes ISC Adjusted Intra-Alberta Transportation Deduction	0.065	\$/GJ

Monthly Reference Price Calculations

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Natural Gas Liquids Reference Prices and Par Prices

Ethane Reference Price	7.19	\$/GJ
Ethane Par Price	7.19	\$/GJ
Propane Reference Price	260.68	\$/m ³
Propane Par Price	7.31	\$/GJ
Butanes Reference Price	312.47	\$/m ³
Butanes Par Price	7.36	\$/GJ
Pentanes Plus Reference Price	467.36	\$/m ³
Pentanes Plus Par Price	447.74	\$/m ³
Propane Floor Price	234.97	\$/m ³
Butanes Floor Price	267.01	\$/m ³

Natural Gas Liquids Transportation Allowances

Pentanes Plus (Spec Pentanes):

Region 1	16.39	\$/m ³
Region 2	18.24	\$/m ³
Region 3	42.50	\$/m ³
Region 4	15.13	\$/m ³

Propane & Butanes (Spec Product):

Region 1	15.17	\$/m ³
Region 2	3.19	\$/m ³
Region 3	-27.33	\$/m ³
Region 4	-23.36	\$/m ³

Pentanes Plus, Propane & Butanes (NGL Mix):

Region 1	22.65	\$/m ³
Region 2	21.58	\$/m ³
Region 3	41.87	\$/m ³
Region 4	22.87	\$/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	33.57178 %
Old Pentanes Plus	46.92384 %

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 37.13 \$/tonne