

# Monthly Reference Price Calculations

## August 2005

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

#### Gas Reference Price 7.45 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	7.686	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.271	\$/GJ
Marketing Allowance	0.028	\$/GJ
Price before Pipeline Factor	7.387	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	7.313	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	7.313	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.091	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.092	\$/GJ
Calculated RP After Amendments	7.496	\$/GJ
Reference Price	7.45	\$/GJ
Difference – Value is carried forward to next RP month	0.046	\$/GJ

#### Methane ISC Reference Price 7.36 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	7.608	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.287	\$/GJ
Marketing Allowance	0.028	\$/GJ
Price before Pipeline Factor	7.293	\$/GJ
Pipeline Fuel/Loss Factor	.990	
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)	0.073	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.097	\$/GJ
Calculated RP After Amendments	7.390	\$/GJ
Reference Price	7.36	\$/GJ
Difference – Value is carried forward to next RP month	0.030	\$/GJ
Methane ISC Adjusted Intra-Alberta Transportation Deduction	0.295	\$/GJ

#### Methane ISC Par Price 7.36 \$/GJ

#### Ethane ISC Reference Price 8.10 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	8.220	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.164	\$/GJ
Marketing Allowance	0.028	\$/GJ
Price before Pipeline Factor	8.028	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	7.948	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	7.948	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.267	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.109	\$/GJ
Calculated RP After Amendments	8.324	\$/GJ
Reference Price	8.10	\$/GJ
Difference – Value is carried forward to next RP month	0.224	\$/GJ
Ethane ISC Adjusted Intra-Alberta Transportation Deduction	0.168	\$/GJ

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### Propane ISC Reference Price 8.39 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	8.453	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.115	\$/GJ
Marketing Allowance	0.028	\$/GJ
Price before Pipeline Factor	8.310	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	8.227	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	8.227	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.337	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.116	\$/GJ
Calculated RP After Amendments	8.680	\$/GJ
Reference Price	8.39	\$/GJ
Difference – Value is carried forward to next RP month	0.290	\$/GJ
Propane ISC Adjusted Intra-Alberta Transportation Deduction	0.118	\$/GJ

### Butanes ISC Reference Price 8.44 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	8.478	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.089	\$/GJ
Marketing Allowance	0.028	\$/GJ
Price before Pipeline Factor	8.361	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	8.278	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	8.278	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.387	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.112	\$/GJ
Calculated RP After Amendments	8.777	\$/GJ
Reference Price	8.44	\$/GJ
Difference – Value is carried forward to next RP month	0.337	\$/GJ
Butanes ISC Adjusted Intra-Alberta Transportation Deduction	0.091	\$/GJ

### Pentanes Plus ISC Reference Price 8.47 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	8.484	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.068	\$/GJ
Marketing Allowance	0.028	\$/GJ
Price before Pipeline Factor	8.388	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	8.305	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	8.305	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.388	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.110	\$/GJ
Calculated RP After Amendments	8.803	\$/GJ
Reference Price	8.47	\$/GJ
Difference – Value is carried forward to next RP month	0.333	\$/GJ
Pentanes ISC Adjusted Intra-Alberta Transportation Deduction	0.070	\$/GJ

# Monthly Reference Price Calculations

August 2005

## Natural Gas Liquids Reference Prices and Par Prices

Ethane Reference Price	8.10	\$/GJ
Ethane Par Price	8.10	\$/GJ
Propane Reference Price	269.38	\$/m <sup>3</sup>
Propane Par Price	8.39	\$/GJ
Butanes Reference Price	326.52	\$/m <sup>3</sup>
Butanes Par Price	8.44	\$/GJ
Pentanes Plus Reference Price	534.52	\$/m <sup>3</sup>
Pentanes Plus Par Price	512.86	\$/m <sup>3</sup>
Propane Floor Price	248.21	\$/m <sup>3</sup>
Butanes Floor Price	290.64	\$/m <sup>3</sup>

## Natural Gas Liquids Transportation Allowances

### Pentanes Plus (Spec Pentanes):

Region 1	27.06	\$/m <sup>3</sup>
Region 2	5.53	\$/m <sup>3</sup>
Region 3	37.70	\$/m <sup>3</sup>
Region 4	17.63	\$/m <sup>3</sup>

### Propane & Butanes (Spec Product):

Region 1	10.64	\$/m <sup>3</sup>
Region 2	-3.51	\$/m <sup>3</sup>
Region 3	-37.14	\$/m <sup>3</sup>
Region 4	-16.44	\$/m <sup>3</sup>

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

Region 1	24.40	\$/m <sup>3</sup>
Region 2	25.34	\$/m <sup>3</sup>
Region 3	44.40	\$/m <sup>3</sup>
Region 4	22.65	\$/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	33.75313 %
Old Pentanes Plus	47.31443%

## 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	25.00 %
4 <sup>th</sup> quarter	25.00 %

**Sulphur Default Price**                      36.92 \$ / tonne