

Monthly Reference Price Calculations

January 2006

Natural Gas and In-stream Component Reference Prices

Gas Reference Price 9.52 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	9.927	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.263	\$/GJ
Marketing Allowance	0.027	\$/GJ
Price before Pipeline Factor	9.637	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	9.545	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	9.545	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.003	\$/GJ
Prior Period Amendment Adjustment (current RP month)	-0.023	\$/GJ
Calculated RP After Amendments	9.519	\$/GJ
Reference Price	9.52	\$/GJ
Difference – Value is carried forward to next RP month	-0.001	\$/GJ

Methane ISC Reference Price 9.56 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	9.983	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.279	\$/GJ
Marketing Allowance	0.027	\$/GJ
Price before Pipeline Factor	9.677	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	9.585	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	9.585	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.002	\$/GJ
Prior Period Amendment Adjustment (current RP month)	-0.026	\$/GJ
Calculated RP After Amendments	9.557	\$/GJ
Reference Price	9.56	\$/GJ
Difference – Value is carried forward to next RP month	-0.003	\$/GJ
Methane ISC Adjusted Intra-Alberta Transportation Deduction	0.276	\$/GJ

Methane ISC Par Price 9.56 \$/GJ

Ethane ISC Reference Price 9.33 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	9.592	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.159	\$/GJ
Marketing Allowance	0.027	\$/GJ
Price before Pipeline Factor	9.406	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	9.317	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	9.317	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.001	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.011	\$/GJ
Calculated RP After Amendments	9.329	\$/GJ
Reference Price	9.33	\$/GJ
Difference – Value is carried forward to next RP month	-0.001	\$/GJ
Ethane ISC Adjusted Intra-Alberta Transportation Deduction	0.158	\$/GJ

Monthly Reference Price Calculations

January 2006

Propane ISC Reference Price 9.11 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	9.345	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.112	\$/GJ
Marketing Allowance	0.027	\$/GJ
Price before Pipeline Factor	9.206	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	9.118	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	9.118	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.002	\$/GJ
Prior Period Amendment Adjustment (current RP month)	-0.010	\$/GJ
Calculated RP After Amendments	9.106	\$/GJ
Reference Price	9.11	\$/GJ
Difference – Value is carried forward to next RP month	-0.004	\$/GJ
Propane ISC Adjusted Intra-Alberta Transportation Deduction	0.111	\$/GJ

Butanes ISC Reference Price 9.10 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	9.340	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.086	\$/GJ
Marketing Allowance	0.027	\$/GJ
Price before Pipeline Factor	9.227	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	9.139	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	9.139	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.004	\$/GJ
Prior Period Amendment Adjustment (current RP month)	-0.032	\$/GJ
Calculated RP After Amendments	9.103	\$/GJ
Reference Price	9.10	\$/GJ
Difference – Value is carried forward to next RP month	0.003	\$/GJ
Butanes ISC Adjusted Intra-Alberta Transportation Deduction	0.086	\$/GJ

Pentanes Plus ISC Reference Price 9.14 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	9.363	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.065	\$/GJ
Marketing Allowance	0.027	\$/GJ
Price before Pipeline Factor	9.271	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	9.183	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	9.183	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.003	\$/GJ
Prior Period Amendment Adjustment (current RP month)	-0.039	\$/GJ
Calculated RP After Amendments	9.141	\$/GJ
Reference Price	9.14	\$/GJ
Difference – Value is carried forward to next RP month	0.001	\$/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	9.33	\$/GJ
Ethane Par Price	9.33	\$/GJ
Propane Reference Price	289.22	\$/m ³
Propane Par Price	9.11	\$/GJ
Butanes Reference Price	394.52	\$/m ³
Butanes Par Price	9.10	\$/GJ
Pentanes Plus Reference Price	484.39	\$/m ³
Pentanes Plus Par Price	477.02	\$/m ³
Propane Floor Price	240.07	\$/m ³
Butanes Floor Price	329.84	\$/m ³

Natural Gas Liquids Transportation Allowances

Pentanes Plus (Spec Pentanes):

Region 1	-0.90	\$/m ³
Region 2	13.92	\$/m ³
Region 3	10.05	\$/m ³
Region 4	18.08	\$/m ³

Propane & Butanes (Spec Product):

Region 1	18.72	\$/m ³
Region 2	-1.58	\$/m ³
Region 3	-33.18	\$/m ³
Region 4	-18.57	\$/m ³

Pentanes Plus, Propane & Butanes (NGL Mix):

Region 1	17.78	\$/m ³
Region 2	14.75	\$/m ³
Region 3	35.26	\$/m ³
Region 4	16.39	\$/m ³

Fractionation Allowance	15.50	\$/m ³
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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	33.61748 %
Old Pentanes Plus	47.02226 %

Select Prices 2006

New Methane	1.419	\$/GJ
Old Methane	0.418	\$/GJ
New Ethane	1.419	\$/GJ
Old Ethane	0.418	\$/GJ
Propane	1.419	\$/GJ
Butane	1.419	\$/GJ
Pentanes plus	50.73	\$/m ³

Royalty Factors for Pentanes Plus

	Base	Marginal
New Pentanes	22	35
Old Pentanes	22	50

The 2006 Alberta Royalty Tax Credit Rate

1 st quarter	25.00 %
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Sulphur Default Price 27.53 \$ / tonne