

# Monthly Reference Price Calculations

## February 2006

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

#### Gas Reference Price 7.38 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	7.729	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.282	\$/GJ
Marketing Allowance	0.027	\$/GJ
Price before Pipeline Factor	7.420	\$/GJ
Pipeline Fuel/Loss Factor	.989	
Price Before Special Adjustment	7.338	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	7.338	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.001	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.039	\$/GJ
Calculated RP After Amendments	7.376	\$/GJ
Reference Price	7.38	\$/GJ
Difference – Value is carried forward to next RP month	-0.004	\$/GJ

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

Breakdown:		
Weighted Average Price of Alberta Gas	7.738	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.300	\$/GJ
Marketing Allowance	0.027	\$/GJ
Price before Pipeline Factor	7.411	\$/GJ
Pipeline Fuel/Loss Factor	.989	
Price Before Special Adjustment	7.330	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	7.330	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.003	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.033	\$/GJ
Calculated RP After Amendments	7.360	\$/GJ
Reference Price	7.36	\$/GJ
Difference – Value is carried forward to next RP month	0.000	\$/GJ
Methane ISC Adjusted Intra-Alberta Transportation Deduction	0.297	\$/GJ

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

#### Ethane ISC Reference Price 7.58 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	7.737	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.171	\$/GJ
Marketing Allowance	0.027	\$/GJ
Price before Pipeline Factor	7.539	\$/GJ
Pipeline Fuel/Loss Factor	.989	
Price Before Special Adjustment	7.456	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	7.456	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.001	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.126	\$/GJ
Calculated RP After Amendments	7.581	\$/GJ
Reference Price	7.58	\$/GJ
Difference – Value is carried forward to next RP month	0.001	\$/GJ
Ethane ISC Adjusted Intra-Alberta Transportation Deduction	0.169	\$/GJ

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### Propane ISC Reference Price 7.58 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	7.669	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.120	\$/GJ
Marketing Allowance	0.027	\$/GJ
Price before Pipeline Factor	7.522	\$/GJ
Pipeline Fuel/Loss Factor	.989	
Price Before Special Adjustment	7.440	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	7.440	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.005	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.183	\$/GJ
Calculated RP After Amendments	7.618	\$/GJ
Reference Price	7.58	\$/GJ
Difference – Value is carried forward to next RP month	0.038	\$/GJ
Propane ISC Adjusted Intra-Alberta Transportation Deduction	0.119	\$/GJ

### Butanes ISC Reference Price 7.58 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	7.639	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.093	\$/GJ
Marketing Allowance	0.027	\$/GJ
Price before Pipeline Factor	7.519	\$/GJ
Pipeline Fuel/Loss Factor	.989	
Price Before Special Adjustment	7.437	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	7.437	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.003	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.213	\$/GJ
Calculated RP After Amendments	7.653	\$/GJ
Reference Price	7.58	\$/GJ
Difference – Value is carried forward to next RP month	0.073	\$/GJ
Butanes ISC Adjusted Intra-Alberta Transportation Deduction	0.092	\$/GJ

### Pentanes Plus ISC Reference Price 7.59 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	7.625	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.070	\$/GJ
Marketing Allowance	0.027	\$/GJ
Price before Pipeline Factor	7.528	\$/GJ
Pipeline Fuel/Loss Factor	.989	
Price Before Special Adjustment	7.446	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	7.446	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.001	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.222	\$/GJ
Calculated RP After Amendments	7.669	\$/GJ
Reference Price	7.59	\$/GJ
Difference – Value is carried forward to next RP month	0.079	\$/GJ
Pentanes ISC Adjusted Intra-Alberta Transportation Deduction	0.070	\$/GJ

# Monthly Reference Price Calculations

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## Natural Gas Liquids Reference Prices and Par Prices

Ethane Reference Price	7.58	\$/GJ
Ethane Par Price	7.58	\$/GJ
Propane Reference Price	248.16	\$/m <sup>3</sup>
Propane Par Price	7.58	\$/GJ
Butanes Reference Price	370.63	\$/m <sup>3</sup>
Butanes Par Price	7.58	\$/GJ
Pentanes Plus Reference Price	468.40	\$/m <sup>3</sup>
Pentanes Plus Par Price	441.89	\$/m <sup>3</sup>
Propane Floor Price	213.28	\$/m <sup>3</sup>
Butanes Floor Price	279.57	\$/m <sup>3</sup>

## Natural Gas Liquids Transportation Allowances

### Pentanes Plus (Spec Pentanes):

Region 1	24.88	\$/m <sup>3</sup>
Region 2	25.25	\$/m <sup>3</sup>
Region 3	34.62	\$/m <sup>3</sup>
Region 4	26.47	\$/m <sup>3</sup>

### Propane & Butanes (Spec Product):

Region 1	10.17	\$/m <sup>3</sup>
Region 2	-2.24	\$/m <sup>3</sup>
Region 3	-57.23	\$/m <sup>3</sup>
Region 4	-19.17	\$/m <sup>3</sup>

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

Region 1	18.42	\$/m <sup>3</sup>
Region 2	13.68	\$/m <sup>3</sup>
Region 3	31.79	\$/m <sup>3</sup>
Region 4	18.91	\$/m <sup>3</sup>

<b>Fractionation Allowance</b>	15.50	\$/m <sup>3</sup>
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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	33.50757 %
Old Pentanes Plus	46.78553 %

## 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 <sup>3</sup>

## Royalty Factors for Pentanes Plus

	Base	Marginal
New Pentanes	22	35
Old Pentanes	22	50

## The 2006 Alberta Royalty Tax Credit Rate

1 <sup>st</sup> quarter	25.00 %
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**Sulphur Default Price**                      29.48 \$ / tonne