

# Monthly Reference Price Calculations

April 2006

## Natural Gas and In-stream Component Reference Prices

### Gas Reference Price 6.18 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	6.467	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.222	\$/GJ
Marketing Allowance	0.027	\$/GJ
Price before Pipeline Factor	6.218	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	6.154	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.154	\$/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	6.182	\$/GJ
Reference Price	6.18	\$/GJ
Difference – Value is carried forward to next RP month	0.002	\$/GJ

### Methane ISC Reference Price 6.17 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	6.460	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.236	\$/GJ
Marketing Allowance	0.027	\$/GJ
Price before Pipeline Factor	6.197	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	6.134	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.134	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.002	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.038	\$/GJ
Calculated RP After Amendments	6.174	\$/GJ
Reference Price	6.17	\$/GJ
Difference – Value is carried forward to next RP month	0.005	\$/GJ
Methane ISC Adjusted Intra-Alberta Transportation Deduction	0.234	\$/GJ

### Methane ISC Par Price 6.17 \$/GJ

### Ethane ISC Reference Price 6.31 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	6.548	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.135	\$/GJ
Marketing Allowance	0.027	\$/GJ
Price before Pipeline Factor	6.386	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	6.321	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.321	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.000	\$/GJ
Prior Period Amendment Adjustment (current RP month)	-0.006	\$/GJ
Calculated RP After Amendments	6.315	\$/GJ
Reference Price	6.31	\$/GJ
Difference – Value is carried forward to next RP month	0.005	\$/GJ
Ethane ISC Adjusted Intra-Alberta Transportation Deduction	0.133	\$/GJ

# Monthly Reference Price Calculations

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### Propane ISC Reference Price 6.31 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	6.532	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.095	\$/GJ
Marketing Allowance	0.027	\$/GJ
Price before Pipeline Factor	6.410	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	6.344	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.344	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.004	\$/GJ
Prior Period Amendment Adjustment (current RP month)	-0.041	\$/GJ
Calculated RP After Amendments	6.307	\$/GJ
Reference Price	6.31	\$/GJ
Difference – Value is carried forward to next RP month	-0.003	\$/GJ
Propane ISC Adjusted Intra-Alberta Transportation Deduction	0.094	\$/GJ

### Butanes ISC Reference Price 6.36 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	6.533	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.073	\$/GJ
Marketing Allowance	0.027	\$/GJ
Price before Pipeline Factor	6.433	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	6.368	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.368	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.038	\$/GJ
Prior Period Amendment Adjustment (current RP month)	-0.051	\$/GJ
Calculated RP After Amendments	6.355	\$/GJ
Reference Price	6.36	\$/GJ
Difference – Value is carried forward to next RP month	-0.005	\$/GJ
Butanes ISC Adjusted Intra-Alberta Transportation Deduction	0.072	\$/GJ

### Pentanes Plus ISC Reference Price 6.36 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	6.527	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.055	\$/GJ
Marketing Allowance	0.027	\$/GJ
Price before Pipeline Factor	6.445	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	6.379	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.379	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.043	\$/GJ
Prior Period Amendment Adjustment (current RP month)	-0.062	\$/GJ
Calculated RP After Amendments	6.360	\$/GJ
Reference Price	6.36	\$/GJ
Difference – Value is carried forward to next RP month	0.000	\$/GJ
Pentanes ISC Adjusted Intra-Alberta Transportation Deduction	0.055	\$/GJ

# Monthly Reference Price Calculations

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## Natural Gas Liquids Reference Prices and Par Prices

Ethane Reference Price	6.31	\$/GJ
Ethane Par Price	6.31	\$/GJ
Propane Reference Price	286.26	\$/m <sup>3</sup>
Propane Par Price	6.31	\$/GJ
Butanes Reference Price	390.67	\$/m <sup>3</sup>
Butanes Par Price	6.36	\$/GJ
Pentanes Plus Reference Price	545.33	\$/m <sup>3</sup>
Pentanes Plus Par Price	524.82	\$/m <sup>3</sup>
Propane Floor Price	248.88	\$/m <sup>3</sup>
Butanes Floor Price	290.57	\$/m <sup>3</sup>

## Natural Gas Liquids Transportation Allowances

### Pentanes Plus (Spec Pentanes):

Region 1	16.82	\$/m <sup>3</sup>
Region 2	16.81	\$/m <sup>3</sup>
Region 3	36.92	\$/m <sup>3</sup>
Region 4	26.20	\$/m <sup>3</sup>

### Propane & Butanes (Spec Product):

Region 1	8.13	\$/m <sup>3</sup>
Region 2	4.05	\$/m <sup>3</sup>
Region 3	4.42	\$/m <sup>3</sup>
Region 4	3.86	\$/m <sup>3</sup>

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

Region 1	18.80	\$/m <sup>3</sup>
Region 2	24.73	\$/m <sup>3</sup>
Region 3	22.81	\$/m <sup>3</sup>
Region 4	27.82	\$/m <sup>3</sup>

### Fractionation Allowance

15.50 \$/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	33.74340 %
Old Pentanes Plus	47.29347 %

## 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 %
2 <sup>nd</sup> quarter	25.00 %
3 <sup>rd</sup> quarter	
4 <sup>th</sup> quarter	

**Sulphur Default Price**                      25.41 \$ / tonne