

# Monthly Reference Price Calculations

May 2006

## Natural Gas and In-stream Component Reference Prices

### Gas Reference Price 5.71 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	6.031	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.218	\$/GJ
Marketing Allowance	0.027	\$/GJ
Price before Pipeline Factor	5.786	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	5.726	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	5.726	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.002	\$/GJ
Prior Period Amendment Adjustment (current RP month)	-0.023	\$/GJ
Calculated RP After Amendments	5.705	\$/GJ
Reference Price	5.71	\$/GJ
Difference – Value is carried forward to next RP month	-0.005	\$/GJ

### Methane ISC Reference Price 5.70 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	6.044	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.232	\$/GJ
Marketing Allowance	0.027	\$/GJ
Price before Pipeline Factor	5.785	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	5.726	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	5.726	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.004	\$/GJ
Prior Period Amendment Adjustment (current RP month)	-0.026	\$/GJ
Calculated RP After Amendments	5.704	\$/GJ
Reference Price	5.70	\$/GJ
Difference – Value is carried forward to next RP month	0.004	\$/GJ
Methane ISC Adjusted Intra-Alberta Transportation Deduction	0.230	\$/GJ

### Methane ISC Par Price 5.70 \$/GJ

### Ethane ISC Reference Price 5.77 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	5.997	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.132	\$/GJ
Marketing Allowance	0.027	\$/GJ
Price before Pipeline Factor	5.838	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	5.778	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	5.778	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.005	\$/GJ
Prior Period Amendment Adjustment (current RP month)	-0.015	\$/GJ
Calculated RP After Amendments	5.768	\$/GJ
Reference Price	5.77	\$/GJ
Difference – Value is carried forward to next RP month	-0.002	\$/GJ
Ethane ISC Adjusted Intra-Alberta Transportation Deduction	0.131	\$/GJ

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### Propane ISC Reference Price 5.74 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	5.928	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.093	\$/GJ
Marketing Allowance	0.027	\$/GJ
Price before Pipeline Factor	5.808	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	5.749	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	5.749	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.002	\$/GJ
Prior Period Amendment Adjustment (current RP month)	-0.011	\$/GJ
Calculated RP After Amendments	5.736	\$/GJ
Reference Price	5.74	\$/GJ
Difference – Value is carried forward to next RP month	-0.004	\$/GJ
Propane ISC Adjusted Intra-Alberta Transportation Deduction	0.092	\$/GJ

### Butanes ISC Reference Price 5.76 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	5.929	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.072	\$/GJ
Marketing Allowance	0.027	\$/GJ
Price before Pipeline Factor	5.830	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	5.771	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	5.771	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.005	\$/GJ
Prior Period Amendment Adjustment (current RP month)	-0.010	\$/GJ
Calculated RP After Amendments	5.756	\$/GJ
Reference Price	5.76	\$/GJ
Difference – Value is carried forward to next RP month	-0.004	\$/GJ
Butanes ISC Adjusted Intra-Alberta Transportation Deduction	0.071	\$/GJ

### Pentanes Plus ISC Reference Price 5.77 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	5.923	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.055	\$/GJ
Marketing Allowance	0.027	\$/GJ
Price before Pipeline Factor	5.841	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	5.782	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	5.782	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.000	\$/GJ
Prior Period Amendment Adjustment (current RP month)	-0.009	\$/GJ
Calculated RP After Amendments	5.773	\$/GJ
Reference Price	5.77	\$/GJ
Difference – Value is carried forward to next RP month	0.003	\$/GJ
Pentanes ISC Adjusted Intra-Alberta Transportation Deduction	0.054	\$/GJ

# Monthly Reference Price Calculations

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## Natural Gas Liquids Reference Prices and Par Prices

Ethane Reference Price	5.77	\$/GJ
Ethane Par Price	5.77	\$/GJ
Propane Reference Price	279.81	\$/m <sup>3</sup>
Propane Par Price	5.74	\$/GJ
Butanes Reference Price	376.44	\$/m <sup>3</sup>
Butanes Par Price	5.76	\$/GJ
Pentanes Plus Reference Price	529.03	\$/m <sup>3</sup>
Pentanes Plus Par Price	507.26	\$/m <sup>3</sup>
Propane Floor Price	247.11	\$/m <sup>3</sup>
Butanes Floor Price	283.32	\$/m <sup>3</sup>

## Natural Gas Liquids Transportation Allowances

### Pentanes Plus (Spec Pentanes):

Region 1	21.44	\$/m <sup>3</sup>
Region 2	17.83	\$/m <sup>3</sup>
Region 3	34.47	\$/m <sup>3</sup>
Region 4	26.88	\$/m <sup>3</sup>

### Propane & Butanes (Spec Product):

Region 1	7.50	\$/m <sup>3</sup>
Region 2	0.28	\$/m <sup>3</sup>
Region 3	-5.71	\$/m <sup>3</sup>
Region 4	1.91	\$/m <sup>3</sup>

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

Region 1	17.91	\$/m <sup>3</sup>
Region 2	17.74	\$/m <sup>3</sup>
Region 3	17.30	\$/m <sup>3</sup>
Region 4	23.36	\$/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	33.69990 %
Old Pentanes Plus	47.19978 %

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

**Sulphur Default Price**                      24.31 \$ / tonne