

Monthly Reference Price Calculations

June 2006

Natural Gas and In-stream Component Reference Prices

Gas Reference Price 5.29 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	5.509	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.223	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	5.273	\$/GJ
Pipeline Fuel/Loss Factor	.991	
Price Before Special Adjustment	5.227	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	5.227	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.005	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.069	\$/GJ
Calculated RP After Amendments	5.291	\$/GJ
Reference Price	5.29	\$/GJ
Difference – Value is carried forward to next RP month	0.001	\$/GJ

Methane ISC Reference Price 5.26 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	5.484	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.238	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	5.234	\$/GJ
Pipeline Fuel/Loss Factor	.991	
Price Before Special Adjustment	5.188	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	5.188	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.004	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.067	\$/GJ
Calculated RP After Amendments	5.259	\$/GJ
Reference Price	5.26	\$/GJ
Difference – Value is carried forward to next RP month	-0.001	\$/GJ
Methane ISC Adjusted Intra-Alberta Transportation Deduction	0.236	\$/GJ

Methane ISC Par Price 5.26 \$/GJ

Ethane ISC Reference Price 5.57 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	5.677	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.136	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	5.529	\$/GJ
Pipeline Fuel/Loss Factor	.991	
Price Before Special Adjustment	5.481	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	5.481	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.002	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.094	\$/GJ
Calculated RP After Amendments	5.573	\$/GJ
Reference Price	5.57	\$/GJ
Difference – Value is carried forward to next RP month	0.003	\$/GJ
Ethane ISC Adjusted Intra-Alberta Transportation Deduction	0.135	\$/GJ

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Propane ISC Reference Price 5.64 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	5.701	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.095	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	5.594	\$/GJ
Pipeline Fuel/Loss Factor	.991	
Price Before Special Adjustment	5.545	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	5.545	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.005	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.102	\$/GJ
Calculated RP After Amendments	5.642	\$/GJ
Reference Price	5.64	\$/GJ
Difference – Value is carried forward to next RP month	0.002	\$/GJ
Propane ISC Adjusted Intra-Alberta Transportation Deduction	0.095	\$/GJ

Butanes ISC Reference Price 5.67 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	5.711	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.074	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	5.625	\$/GJ
Pipeline Fuel/Loss Factor	.991	
Price Before Special Adjustment	5.576	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	5.576	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.004	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.102	\$/GJ
Calculated RP After Amendments	5.674	\$/GJ
Reference Price	5.67	\$/GJ
Difference – Value is carried forward to next RP month	0.004	\$/GJ
Butanes ISC Adjusted Intra-Alberta Transportation Deduction	0.073	\$/GJ

Pentanes Plus ISC Reference Price 5.70 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	5.713	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.056	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	5.645	\$/GJ
Pipeline Fuel/Loss Factor	.991	
Price Before Special Adjustment	5.596	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	5.596	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.003	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.102	\$/GJ
Calculated RP After Amendments	5.701	\$/GJ
Reference Price	5.70	\$/GJ
Difference – Value is carried forward to next RP month	0.001	\$/GJ
Pentanes ISC Adjusted Intra-Alberta Transportation Deduction	0.056	\$/GJ

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Natural Gas Liquids Reference Prices and Par Prices

Ethane Reference Price	5.57	\$/GJ
Ethane Par Price	5.57	\$/GJ
Propane Reference Price	287.72	\$/m ³
Propane Par Price	5.64	\$/GJ
Butanes Reference Price	377.94	\$/m ³
Butanes Par Price	5.67	\$/GJ
Pentanes Plus Reference Price	557.91	\$/m ³
Pentanes Plus Par Price	516.67	\$/m ³
Propane Floor Price	258.60	\$/m ³
Butanes Floor Price	295.08	\$/m ³

Natural Gas Liquids Transportation Allowances

Pentanes Plus (Spec Pentanes):

Region 1	43.47	\$/m ³
Region 2	23.21	\$/m ³
Region 3	58.72	\$/m ³
Region 4	48.53	\$/m ³

Propane & Butanes (Spec Product):

Region 1	11.04	\$/m ³
Region 2	8.25	\$/m ³
Region 3	3.62	\$/m ³
Region 4	3.89	\$/m ³

Pentanes Plus, Propane & Butanes (NGL Mix):

Region 1	39.43	\$/m ³
Region 2	25.73	\$/m ³
Region 3	31.26	\$/m ³
Region 4	24.21	\$/m ³

Fractionation Allowance

15.50 \$/m³

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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	33.72358 %
Old Pentanes Plus	47.25078 %

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 %
2 nd quarter	25.00 %
3 rd quarter	25.00 %
4 th quarter	

Sulphur Default Price 21.78 \$ / tonne