

Monthly Reference Price Calculations

July 2006

Natural Gas and In-stream Component Reference Prices

Gas Reference Price		5.22 \$/GJ
Breakdown:		
Weighted Average Price of Alberta Gas	5.504	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.221	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	5.271	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	5.220	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	5.220	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.001	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.004	\$/GJ
Calculated RP After Amendments	5.225	\$/GJ
Reference Price	5.22	\$/GJ
Difference – Value is carried forward to next RP month	0.005	\$/GJ

Methane ISC Reference Price		5.19 \$/GJ
Breakdown:		
Weighted Average Price of Alberta Gas	5.483	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.235	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	5.236	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	5.185	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	5.185	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.000	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.004	\$/GJ
Calculated RP After Amendments	5.189	\$/GJ
Reference Price	5.19	\$/GJ
Difference – Value is carried forward to next RP month	-0.001	\$/GJ
Methane ISC Adjusted Intra-Alberta Transportation Deduction	0.233	\$/GJ

Methane ISC Par Price **5.19 \$/GJ**

Ethane ISC Reference Price		5.48 \$/GJ
Breakdown:		
Weighted Average Price of Alberta Gas	5.670	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.134	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	5.524	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	5.470	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	5.470	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.003	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.003	\$/GJ
Calculated RP After Amendments	5.476	\$/GJ
Reference Price	5.48	\$/GJ
Difference – Value is carried forward to next RP month	-0.004	\$/GJ
Ethane ISC Adjusted Intra-Alberta Transportation Deduction	0.133	\$/GJ

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Propane ISC Reference Price		5.54 \$/GJ
Breakdown:		
Weighted Average Price of Alberta Gas	5.693	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.094	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	5.587	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	5.532	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	5.532	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.002	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.002	\$/GJ
Calculated RP After Amendments	5.536	\$/GJ
Reference Price	5.54	\$/GJ
Difference – Value is carried forward to next RP month	-0.004	\$/GJ
Propane ISC Adjusted Intra-Alberta Transportation Deduction	0.093	\$/GJ
Butanes ISC Reference Price		5.57 \$/GJ
Breakdown:		
Weighted Average Price of Alberta Gas	5.700	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.073	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	5.615	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	5.560	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	5.560	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.003	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.002	\$/GJ
Calculated RP After Amendments	5.565	\$/GJ
Reference Price	5.57	\$/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		5.58 \$/GJ
Breakdown:		
Weighted Average Price of Alberta Gas	5.702	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.055	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	5.635	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	5.579	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	5.579	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.001	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.001	\$/GJ
Calculated RP After Amendments	5.581	\$/GJ
Reference Price	5.58	\$/GJ
Difference – Value is carried forward to next RP month	0.001	\$/GJ
Pentanes ISC Adjusted Intra-Alberta Transportation Deduction	0.055	\$/GJ

Monthly Reference Price Calculations

July 2006

Natural Gas Liquids Reference Prices and Par Prices

Ethane Reference Price	5.48	\$/GJ
Ethane Par Price	5.48	\$/GJ
Propane Reference Price	313.36	\$/m ³
Propane Par Price	5.54	\$/GJ
Butanes Reference Price	402.10	\$/m ³
Butanes Par Price	5.57	\$/GJ
Pentanes Plus Reference Price	564.17	\$/m ³
Pentanes Plus Par Price	538.62	\$/m ³
Propane Floor Price	281.70	\$/m ³
Butanes Floor Price	315.61	\$/m ³

Natural Gas Liquids Transportation Allowances

Pentanes Plus (Spec Pentanes):

Region 1	25.15	\$/m ³
Region 2	20.49	\$/m ³
Region 3	48.28	\$/m ³
Region 4	19.48	\$/m ³

Propane & Butanes (Spec Product):

Region 1	14.52	\$/m ³
Region 2	5.93	\$/m ³
Region 3	12.23	\$/m ³
Region 4	6.56	\$/m ³

Pentanes Plus, Propane & Butanes (NGL Mix):

Region 1	31.03	\$/m ³
Region 2	17.24	\$/m ³
Region 3	30.26	\$/m ³
Region 4	23.09	\$/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	33.77559 %
Old Pentanes Plus	47.36282 %

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 18.77 \$ / tonne