

Monthly Reference Price Calculations

August 2006

Natural Gas and In-stream Component Reference Prices

| | | |
|--|--------|-------------------|
| Gas Reference Price | | 5.84 \$/GJ |
| Breakdown: | | |
| Weighted Average Price of Alberta Gas | 6.166 | \$/GJ |
| Deductions: | | |
| Intra-Alberta Transportation | 0.250 | \$/GJ |
| Marketing Allowance | 0.012 | \$/GJ |
| Price before Pipeline Factor | 5.904 | \$/GJ |
| Pipeline Fuel/Loss Factor | .989 | |
| Price Before Special Adjustment | 5.842 | \$/GJ |
| Special Adjustment | 0.000 | \$/GJ |
| Calculated RP (price before 2% amendment limitation or rounding) | 5.842 | \$/GJ |
| Amendments: | | |
| Brought forward (from previous RP month) | 0.005 | \$/GJ |
| Prior Period Amendment Adjustment (current RP month) | -0.003 | \$/GJ |
| Calculated RP After Amendments | 5.844 | \$/GJ |
| Reference Price | 5.84 | \$/GJ |
| Difference – Value is carried forward to next RP month | 0.004 | \$/GJ |

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|--|--------|-------------------|
| Methane ISC Reference Price | | 5.81 \$/GJ |
| Breakdown: | | |
| Weighted Average Price of Alberta Gas | 6.152 | \$/GJ |
| Deductions: | | |
| Intra-Alberta Transportation | 0.266 | \$/GJ |
| Marketing Allowance | 0.012 | \$/GJ |
| Price before Pipeline Factor | 5.874 | \$/GJ |
| Pipeline Fuel/Loss Factor | .989 | |
| Price Before Special Adjustment | 5.812 | \$/GJ |
| Special Adjustment | 0.000 | \$/GJ |
| Calculated RP (price before 2% amendment limitation or rounding) | 5.812 | \$/GJ |
| Amendments: | | |
| Brought forward (from previous RP month) | -0.001 | \$/GJ |
| Prior Period Amendment Adjustment (current RP month) | -0.002 | \$/GJ |
| Calculated RP After Amendments | 5.809 | \$/GJ |
| Reference Price | 5.81 | \$/GJ |
| Difference – Value is carried forward to next RP month | -0.001 | \$/GJ |
| Methane ISC Adjusted Intra-Alberta Transportation Deduction | 0.263 | \$/GJ |

| | | |
|------------------------------|--|-------------------|
| Methane ISC Par Price | | 5.81 \$/GJ |
|------------------------------|--|-------------------|

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|--|--------|-------------------|
| Ethane ISC Reference Price | | 6.06 \$/GJ |
| Breakdown: | | |
| Weighted Average Price of Alberta Gas | 6.293 | \$/GJ |
| Deductions: | | |
| Intra-Alberta Transportation | 0.152 | \$/GJ |
| Marketing Allowance | 0.012 | \$/GJ |
| Price before Pipeline Factor | 6.129 | \$/GJ |
| Pipeline Fuel/Loss Factor | .989 | |
| Price Before Special Adjustment | 6.065 | \$/GJ |
| Special Adjustment | 0.000 | \$/GJ |
| Calculated RP (price before 2% amendment limitation or rounding) | 6.065 | \$/GJ |
| Amendments: | | |
| Brought forward (from previous RP month) | -0.003 | \$/GJ |
| Prior Period Amendment Adjustment (current RP month) | -0.001 | \$/GJ |
| Calculated RP After Amendments | 6.061 | \$/GJ |
| Reference Price | 6.06 | \$/GJ |
| Difference – Value is carried forward to next RP month | 0.001 | \$/GJ |
| Ethane ISC Adjusted Intra-Alberta Transportation Deduction | 0.150 | \$/GJ |

Monthly Reference Price Calculations

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Propane ISC Reference Price 6.10 \$/GJ

| | | |
|--|--------|-------|
| Breakdown: | | |
| Weighted Average Price of Alberta Gas | 6.289 | \$/GJ |
| Deductions: | | |
| Intra-Alberta Transportation | 0.107 | \$/GJ |
| Marketing Allowance | 0.012 | \$/GJ |
| Price before Pipeline Factor | 6.170 | \$/GJ |
| Pipeline Fuel/Loss Factor | .989 | |
| Price Before Special Adjustment | 6.105 | \$/GJ |
| Special Adjustment | 0.000 | \$/GJ |
| Calculated RP (price before 2% amendment limitation or rounding) | 6.105 | \$/GJ |
| Amendments: | | |
| Brought forward (from previous RP month) | -0.003 | \$/GJ |
| Prior Period Amendment Adjustment (current RP month) | -0.001 | \$/GJ |
| Calculated RP After Amendments | 6.101 | \$/GJ |
| Reference Price | 6.10 | \$/GJ |
| Difference – Value is carried forward to next RP month | 0.001 | \$/GJ |
| Propane ISC Adjusted Intra-Alberta Transportation Deduction | 0.106 | \$/GJ |

Butanes ISC Reference Price 6.13 \$/GJ

| | | |
|--|--------|-------|
| Breakdown: | | |
| Weighted Average Price of Alberta Gas | 6.297 | \$/GJ |
| Deductions: | | |
| Intra-Alberta Transportation | 0.082 | \$/GJ |
| Marketing Allowance | 0.012 | \$/GJ |
| Price before Pipeline Factor | 6.203 | \$/GJ |
| Pipeline Fuel/Loss Factor | .989 | |
| Price Before Special Adjustment | 6.137 | \$/GJ |
| Special Adjustment | 0.000 | \$/GJ |
| Calculated RP (price before 2% amendment limitation or rounding) | 6.137 | \$/GJ |
| Amendments: | | |
| Brought forward (from previous RP month) | -0.005 | \$/GJ |
| Prior Period Amendment Adjustment (current RP month) | -0.001 | \$/GJ |
| Calculated RP After Amendments | 6.131 | \$/GJ |
| Reference Price | 6.13 | \$/GJ |
| Difference – Value is carried forward to next RP month | 0.001 | \$/GJ |
| Butanes ISC Adjusted Intra-Alberta Transportation Deduction | 0.082 | \$/GJ |

Pentanes Plus ISC Reference Price 6.15 \$/GJ

| | | |
|--|--------|-------|
| Breakdown: | | |
| Weighted Average Price of Alberta Gas | 6.290 | \$/GJ |
| Deductions: | | |
| Intra-Alberta Transportation | 0.063 | \$/GJ |
| Marketing Allowance | 0.012 | \$/GJ |
| Price before Pipeline Factor | 6.215 | \$/GJ |
| Pipeline Fuel/Loss Factor | .989 | |
| Price Before Special Adjustment | 6.150 | \$/GJ |
| Special Adjustment | 0.000 | \$/GJ |
| Calculated RP (price before 2% amendment limitation or rounding) | 6.150 | \$/GJ |
| Amendments: | | |
| Brought forward (from previous RP month) | 0.002 | \$/GJ |
| Prior Period Amendment Adjustment (current RP month) | -0.001 | \$/GJ |
| Calculated RP After Amendments | 6.151 | \$/GJ |
| Reference Price | 6.15 | \$/GJ |
| Difference – Value is carried forward to next RP month | 0.001 | \$/GJ |
| Pentanes ISC Adjusted Intra-Alberta Transportation Deduction | 0.062 | \$/GJ |

Monthly Reference Price Calculations

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Natural Gas Liquids Reference Prices and Par Prices

| | | |
|-------------------------------|--------|-------------------|
| Ethane Reference Price | 6.06 | \$/GJ |
| Ethane Par Price | 6.06 | \$/GJ |
| Propane Reference Price | 305.03 | \$/m ³ |
| Propane Par Price | 6.10 | \$/GJ |
| Butanes Reference Price | 402.10 | \$/m ³ |
| Butanes Par Price | 6.13 | \$/GJ |
| Pentanes Plus Reference Price | 530.10 | \$/m ³ |
| Pentanes Plus Par Price | 511.93 | \$/m ³ |
| Propane Floor Price | 275.34 | \$/m ³ |
| Butanes Floor Price | 317.45 | \$/m ³ |

Natural Gas Liquids Transportation Allowances

Pentanes Plus (Spec Pentanes):

| | | |
|----------|-------|-------------------|
| Region 1 | 22.34 | \$/m ³ |
| Region 2 | 13.57 | \$/m ³ |
| Region 3 | 22.42 | \$/m ³ |
| Region 4 | 12.02 | \$/m ³ |

Propane & Butanes (Spec Product):

| | | |
|----------|--------|-------------------|
| Region 1 | 6.13 | \$/m ³ |
| Region 2 | -0.40 | \$/m ³ |
| Region 3 | -13.90 | \$/m ³ |
| Region 4 | 4.17 | \$/m ³ |

Pentanes Plus, Propane & Butanes (NGL Mix):

| | | |
|----------|-------|-------------------|
| Region 1 | 5.48 | \$/m ³ |
| Region 2 | 6.47 | \$/m ³ |
| Region 3 | 11.26 | \$/m ³ |
| Region 4 | 14.65 | \$/m ³ |

| | | |
|--------------------------------|-------|-------------------|
| Fractionation Allowance | 15.50 | \$/m ³ |
|--------------------------------|-------|-------------------|

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 | 33.71176 % |
| Old Pentanes Plus | 47.22532 % |

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 14.09 \$ / tonne