

Monthly Reference Price Calculations

November 2006

Natural Gas and In-stream Component Reference Prices

Gas Reference Price		6.51 \$/GJ
Breakdown:		
Weighted Average Price of Alberta Gas	6.914	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.223	\$/GJ
Marketing Allowance	0.011	\$/GJ
Price before Pipeline Factor	6.680	\$/GJ
Pipeline Fuel/Loss Factor	.991	
Price Before Special Adjustment	6.618	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.618	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.102	\$/GJ
Prior Period Amendment Adjustment (current RP month)	-0.001	\$/GJ
Calculated RP After Amendments	6.515	\$/GJ
Reference Price	6.51	\$/GJ
Difference – Value is carried forward to next RP month	0.005	\$/GJ

Methane ISC Reference Price		6.46 \$/GJ
Breakdown:		
Weighted Average Price of Alberta Gas	6.886	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.237	\$/GJ
Marketing Allowance	0.011	\$/GJ
Price before Pipeline Factor	6.638	\$/GJ
Pipeline Fuel/Loss Factor	.991	
Price Before Special Adjustment	6.576	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.576	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.116	\$/GJ
Prior Period Amendment Adjustment (current RP month)	-0.001	\$/GJ
Calculated RP After Amendments	6.459	\$/GJ
Reference Price	6.46	\$/GJ
Difference – Value is carried forward to next RP month	-0.001	\$/GJ
Methane ISC Adjusted Intra-Alberta Transportation Deduction	0.235	\$/GJ

Methane ISC Par Price		6.46 \$/GJ
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Ethane ISC Reference Price		6.86 \$/GJ
Breakdown:		
Weighted Average Price of Alberta Gas	7.094	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.135	\$/GJ
Marketing Allowance	0.011	\$/GJ
Price before Pipeline Factor	6.948	\$/GJ
Pipeline Fuel/Loss Factor	.991	
Price Before Special Adjustment	6.883	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.883	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.024	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.001	\$/GJ
Calculated RP After Amendments	6.860	\$/GJ
Reference Price	6.86	\$/GJ
Difference – Value is carried forward to next RP month	0.000	\$/GJ
Ethane ISC Adjusted Intra-Alberta Transportation Deduction	0.134	\$/GJ

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Propane ISC Reference Price		6.96 \$/GJ
Breakdown:		
Weighted Average Price of Alberta Gas	7.130	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.095	\$/GJ
Marketing Allowance	0.011	\$/GJ
Price before Pipeline Factor	7.024	\$/GJ
Pipeline Fuel/Loss Factor	.991	
Price Before Special Adjustment	6.958	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.958	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.004	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.000	\$/GJ
Calculated RP After Amendments	6.962	\$/GJ
Reference Price	6.96	\$/GJ
Difference – Value is carried forward to next RP month	0.002	\$/GJ
Propane ISC Adjusted Intra-Alberta Transportation Deduction	0.094	\$/GJ
Butanes ISC Reference Price		7.00 \$/GJ
Breakdown:		
Weighted Average Price of Alberta Gas	7.142	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.073	\$/GJ
Marketing Allowance	0.011	\$/GJ
Price before Pipeline Factor	7.058	\$/GJ
Pipeline Fuel/Loss Factor	.991	
Price Before Special Adjustment	6.993	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.993	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.002	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.000	\$/GJ
Calculated RP After Amendments	6.995	\$/GJ
Reference Price	7.00	\$/GJ
Difference – Value is carried forward to next RP month	-0.005	\$/GJ
Butanes ISC Adjusted Intra-Alberta Transportation Deduction	0.073	\$/GJ
Pentanes Plus ISC Reference Price		7.01 \$/GJ
Breakdown:		
Weighted Average Price of Alberta Gas	7.145	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.056	\$/GJ
Marketing Allowance	0.011	\$/GJ
Price before Pipeline Factor	7.078	\$/GJ
Pipeline Fuel/Loss Factor	.991	
Price Before Special Adjustment	7.012	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	7.012	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.002	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.000	\$/GJ
Calculated RP After Amendments	7.014	\$/GJ
Reference Price	7.01	\$/GJ
Difference – Value is carried forward to next RP month	0.004	\$/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	6.86	\$/GJ
Ethane Par Price	6.86	\$/GJ
Propane Reference Price	267.41	\$/m ³
Propane Par Price	6.96	\$/GJ
Butanes Reference Price	311.40	\$/m ³
Butanes Par Price	7.00	\$/GJ
Pentanes Plus Reference Price	399.49	\$/m ³
Pentanes Plus Par Price	397.29	\$/m ³
Propane Floor Price	232.98	\$/m ³
Butanes Floor Price	255.81	\$/m ³

Natural Gas Liquids Transportation Allowances

Pentanes Plus (Spec Pentanes):

Region 1	-0.97	\$/m ³
Region 2	8.10	\$/m ³
Region 3	7.39	\$/m ³
Region 4	-2.38	\$/m ³

Propane & Butanes (Spec Product):

Region 1	20.47	\$/m ³
Region 2	-0.31	\$/m ³
Region 3	15.65	\$/m ³
Region 4	7.12	\$/m ³

Pentanes Plus, Propane & Butanes (NGL Mix):

Region 1	3.83	\$/m ³
Region 2	7.19	\$/m ³
Region 3	21.79	\$/m ³
Region 4	6.17	\$/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	33.34003 %
Old Pentanes Plus	46.42468 %

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	25.00 %

Sulphur Default Price 9.05 \$ / tonne