

# Monthly Reference Price Calculations

## February 2007

### Natural Gas and In-stream Component Reference Prices

<b>Gas Reference Price</b>		<b>6.82 \$/GJ</b>
Breakdown:		
Weighted Average Price of Alberta Gas	7.180	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.262	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	6.906	\$/GJ
Pipeline Fuel/Loss Factor	.989	
Price Before Special Adjustment	6.827	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.827	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.004	\$/GJ
Prior Period Amendment Adjustment (current RP month)	-0.001	\$/GJ
Calculated RP After Amendments	6.822	\$/GJ
Reference Price	6.82	\$/GJ
Difference – Value is carried forward to next RP month	0.002	\$/GJ

<b>Methane ISC Reference Price</b>		<b>6.78 \$/GJ</b>
Breakdown:		
Weighted Average Price of Alberta Gas	7.148	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.278	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	6.858	\$/GJ
Pipeline Fuel/Loss Factor	.989	
Price Before Special Adjustment	6.780	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.780	\$/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	6.777	\$/GJ
Reference Price	6.78	\$/GJ
Difference – Value is carried forward to next RP month	-0.003	\$/GJ
Methane ISC Adjusted Intra-Alberta Transportation Deduction	0.275	\$/GJ

<b>Methane ISC Par Price</b>		<b>6.78 \$/GJ</b>
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<b>Ethane ISC Reference Price</b>		<b>7.14 \$/GJ</b>
Breakdown:		
Weighted Average Price of Alberta Gas	7.389	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.159	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	7.218	\$/GJ
Pipeline Fuel/Loss Factor	.989	
Price Before Special Adjustment	7.136	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	7.136	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.005	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.000	\$/GJ
Calculated RP After Amendments	7.141	\$/GJ
Reference Price	7.14	\$/GJ
Difference – Value is carried forward to next RP month	0.001	\$/GJ
Ethane ISC Adjusted Intra-Alberta Transportation Deduction	0.157	\$/GJ

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<b>Propane ISC Reference Price</b>		<b>7.22 \$/GJ</b>
Breakdown:		
Weighted Average Price of Alberta Gas	7.432	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.112	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	7.308	\$/GJ
Pipeline Fuel/Loss Factor	.989	
Price Before Special Adjustment	7.225	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	7.225	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.000	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.000	\$/GJ
Calculated RP After Amendments	7.225	\$/GJ
Reference Price	7.22	\$/GJ
Difference – Value is carried forward to next RP month	0.005	\$/GJ
Propane ISC Adjusted Intra-Alberta Transportation Deduction	0.110	\$/GJ
<b>Butanes ISC Reference Price</b>		<b>7.26 \$/GJ</b>
Breakdown:		
Weighted Average Price of Alberta Gas	7.442	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.086	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	7.344	\$/GJ
Pipeline Fuel/Loss Factor	.989	
Price Before Special Adjustment	7.260	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	7.260	\$/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	7.256	\$/GJ
Reference Price	7.26	\$/GJ
Difference – Value is carried forward to next RP month	-0.004	\$/GJ
Butanes ISC Adjusted Intra-Alberta Transportation Deduction	0.085	\$/GJ
<b>Pentanes Plus ISC Reference Price</b>		<b>7.28 \$/GJ</b>
Breakdown:		
Weighted Average Price of Alberta Gas	7.444	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.066	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	7.366	\$/GJ
Pipeline Fuel/Loss Factor	.989	
Price Before Special Adjustment	7.283	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	7.283	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.001	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.000	\$/GJ
Calculated RP After Amendments	7.284	\$/GJ
Reference Price	7.28	\$/GJ
Difference – Value is carried forward to next RP month	0.004	\$/GJ
Pentanes ISC Adjusted Intra-Alberta Transportation Deduction	0.065	\$/GJ

# Monthly Reference Price Calculations

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## Natural Gas Liquids Reference Prices and Par Prices

Ethane Reference Price	7.14	\$/GJ
Ethane Par Price	7.14	\$/GJ
Propane Reference Price	286.81	\$/m <sup>3</sup>
Propane Par Price	7.22	\$/GJ
Butanes Reference Price	306.63	\$/m <sup>3</sup>
Butanes Par Price	7.26	\$/GJ
Pentanes Plus Reference Price	452.58	\$/m <sup>3</sup>
Pentanes Plus Par Price	448.57	\$/m <sup>3</sup>
Propane Floor Price	236.16	\$/m <sup>3</sup>
Butanes Floor Price	266.25	\$/m <sup>3</sup>

## Natural Gas Liquids Transportation Allowances

### Pentanes Plus (Spec Pentanes):

Region 1	7.24	\$/m <sup>3</sup>
Region 2	5.39	\$/m <sup>3</sup>
Region 3	36.37	\$/m <sup>3</sup>
Region 4	-11.68	\$/m <sup>3</sup>

### Propane & Butanes (Spec Product):

Region 1	13.17	\$/m <sup>3</sup>
Region 2	3.82	\$/m <sup>3</sup>
Region 3	45.20	\$/m <sup>3</sup>
Region 4	8.58	\$/m <sup>3</sup>

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

Region 1	15.33	\$/m <sup>3</sup>
Region 2	16.84	\$/m <sup>3</sup>
Region 3	20.02	\$/m <sup>3</sup>
Region 4	12.43	\$/m <sup>3</sup>

## Fractionation Allowance

15.50 \$/m<sup>3</sup>

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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	33.49763 %
Old Pentanes Plus	46.76412 %

## Select Prices 2007

New Methane	1.450 \$/GJ
Old Methane	0.427 \$/GJ
New Ethane	1.450 \$/GJ
Old Ethane	0.427 \$/GJ
Propane	1.450 \$/GJ
Butane	1.450 \$/GJ
Pentanes plus	51.84 \$/m <sup>3</sup>

## Royalty Factors for Pentanes Plus

	Base	Marginal
New Pentanes	22	35
Old Pentanes	22	50

**Sulphur Default Price** 13.94 \$ / tonne