

Monthly Reference Price Calculations

March 2007

Natural Gas and In-stream Component Reference Prices

Gas Reference Price		6.92 \$/GJ
Breakdown:		
Weighted Average Price of Alberta Gas	7.224	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.227	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	6.985	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	6.915	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.915	\$/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	6.918	\$/GJ
Reference Price	6.92	\$/GJ
Difference – Value is carried forward to next RP month	-0.002	\$/GJ

Methane ISC Reference Price		6.88 \$/GJ
Breakdown:		
Weighted Average Price of Alberta Gas	7.205	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.241	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	6.952	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	6.882	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.882	\$/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	6.881	\$/GJ
Reference Price	6.88	\$/GJ
Difference – Value is carried forward to next RP month	0.001	\$/GJ
Methane ISC Adjusted Intra-Alberta Transportation Deduction	0.238	\$/GJ

Methane ISC Par Price		6.88 \$/GJ
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Ethane ISC Reference Price		7.17 \$/GJ
Breakdown:		
Weighted Average Price of Alberta Gas	7.394	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.137	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	7.245	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	7.172	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	7.172	\$/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	7.173	\$/GJ
Reference Price	7.17	\$/GJ
Difference – Value is carried forward to next RP month	0.003	\$/GJ
Ethane ISC Adjusted Intra-Alberta Transportation Deduction	0.136	\$/GJ

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Propane ISC Reference Price		7.23 \$/GJ
Breakdown:		
Weighted Average Price of Alberta Gas	7.409	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.097	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	7.300	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	7.227	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	7.227	\$/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	7.232	\$/GJ
Reference Price	7.23	\$/GJ
Difference – Value is carried forward to next RP month	0.002	\$/GJ
Propane ISC Adjusted Intra-Alberta Transportation Deduction	0.096	\$/GJ
Butanes ISC Reference Price		7.25 \$/GJ
Breakdown:		
Weighted Average Price of Alberta Gas	7.412	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.075	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	7.325	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	7.252	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	7.252	\$/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	7.247	\$/GJ
Reference Price	7.25	\$/GJ
Difference – Value is carried forward to next RP month	-0.003	\$/GJ
Butanes ISC Adjusted Intra-Alberta Transportation Deduction	0.074	\$/GJ
Pentanes Plus ISC Reference Price		7.27 \$/GJ
Breakdown:		
Weighted Average Price of Alberta Gas	7.410	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.057	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	7.341	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	7.268	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	7.268	\$/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	7.271	\$/GJ
Reference Price	7.27	\$/GJ
Difference – Value is carried forward to next RP month	0.001	\$/GJ
Pentanes ISC Adjusted Intra-Alberta Transportation Deduction	0.056	\$/GJ

Monthly Reference Price Calculations

March 2007

Natural Gas Liquids Reference Prices and Par Prices

Ethane Reference Price	7.17	\$/GJ
Ethane Par Price	7.17	\$/GJ
Propane Reference Price	290.24	\$/m ³
Propane Par Price	7.23	\$/GJ
Butanes Reference Price	316.86	\$/m ³
Butanes Par Price	7.25	\$/GJ
Pentanes Plus Reference Price	456.95	\$/m ³
Pentanes Plus Par Price	451.65	\$/m ³
Propane Floor Price	246.22	\$/m ³
Butanes Floor Price	281.98	\$/m ³

Natural Gas Liquids Transportation Allowances

Pentanes Plus (Spec Pentanes):

Region 1	10.34	\$/m ³
Region 2	5.48	\$/m ³
Region 3	20.97	\$/m ³
Region 4	-1.33	\$/m ³

Propane & Butanes (Spec Product):

Region 1	14.54	\$/m ³
Region 2	6.60	\$/m ³
Region 3	28.87	\$/m ³
Region 4	7.34	\$/m ³

Pentanes Plus, Propane & Butanes (NGL Mix):

Region 1	18.27	\$/m ³
Region 2	16.09	\$/m ³
Region 3	34.94	\$/m ³
Region 4	15.56	\$/m ³

Fractionation Allowance	15.50	\$/m ³
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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	33.50787%
Old Pentanes Plus	46.78618%

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 ³

Royalty Factors for Pentanes Plus

	Base	Marginal
New Pentanes	22	35
Old Pentanes	22	50

Sulphur Default Price 11.18 \$ / tonne