

Monthly Reference Price Calculations

April 2007

Natural Gas and In-stream Component Reference Prices

Gas Reference Price		6.74 \$/GJ
Breakdown:		
Weighted Average Price of Alberta Gas	7.019	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.238	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	6.769	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	6.701	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.701	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.002	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.042	\$/GJ
Calculated RP After Amendments	6.741	\$/GJ
Reference Price	6.74	\$/GJ
Difference – Value is carried forward to next RP month	0.001	\$/GJ

Methane ISC Reference Price		6.70 \$/GJ
Breakdown:		
Weighted Average Price of Alberta Gas	6.986	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.253	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	6.721	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	6.653	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.653	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.001	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.045	\$/GJ
Calculated RP After Amendments	6.699	\$/GJ
Reference Price	6.70	\$/GJ
Difference – Value is carried forward to next RP month	-0.001	\$/GJ
Methane ISC Adjusted Intra-Alberta Transportation Deduction	0.250	\$/GJ

Methane ISC Par Price		6.70 \$/GJ
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Ethane ISC Reference Price		7.07 \$/GJ
Breakdown:		
Weighted Average Price of Alberta Gas	7.279	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.144	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	7.123	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	7.051	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	7.051	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.003	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.014	\$/GJ
Calculated RP After Amendments	7.068	\$/GJ
Reference Price	7.07	\$/GJ
Difference – Value is carried forward to next RP month	-0.002	\$/GJ
Ethane ISC Adjusted Intra-Alberta Transportation Deduction	0.143	\$/GJ

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Propane ISC Reference Price 7.14 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	7.332	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.101	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	7.219	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	7.146	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	7.146	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.002	\$/GJ
Prior Period Amendment Adjustment (current RP month)	-0.006	\$/GJ
Calculated RP After Amendments	7.142	\$/GJ
Reference Price	7.14	\$/GJ
Difference – Value is carried forward to next RP month	0.002	\$/GJ
Propane ISC Adjusted Intra-Alberta Transportation Deduction	0.100	\$/GJ

Butanes ISC Reference Price 7.15 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	7.334	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.078	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	7.244	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	7.170	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	7.170	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.003	\$/GJ
Prior Period Amendment Adjustment (current RP month)	-0.014	\$/GJ
Calculated RP After Amendments	7.153	\$/GJ
Reference Price	7.15	\$/GJ
Difference – Value is carried forward to next RP month	0.003	\$/GJ
Butanes ISC Adjusted Intra-Alberta Transportation Deduction	0.077	\$/GJ

Pentanes Plus ISC Reference Price 7.17 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	7.337	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.060	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	7.265	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	7.192	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	7.192	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.001	\$/GJ
Prior Period Amendment Adjustment (current RP month)	-0.019	\$/GJ
Calculated RP After Amendments	7.174	\$/GJ
Reference Price	7.17	\$/GJ
Difference – Value is carried forward to next RP month	0.004	\$/GJ
Pentanes ISC Adjusted Intra-Alberta Transportation Deduction	0.059	\$/GJ

Monthly Reference Price Calculations

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Natural Gas Liquids Reference Prices and Par Prices

Ethane Reference Price	7.07	\$/GJ
Ethane Par Price	7.07	\$/GJ
Propane Reference Price	298.40	\$/m ³
Propane Par Price	7.14	\$/GJ
Butanes Reference Price	361.88	\$/m ³
Butanes Par Price	7.15	\$/GJ
Pentanes Plus Reference Price	487.95	\$/m ³
Pentanes Plus Par Price	458.50	\$/m ³
Propane Floor Price	265.81	\$/m ³
Butanes Floor Price	315.93	\$/m ³

Natural Gas Liquids Transportation Allowances

Pentanes Plus (Spec Pentanes):

Region 1	21.46	\$/m ³
Region 2	35.11	\$/m ³
Region 3	40.75	\$/m ³
Region 4	36.78	\$/m ³

Propane & Butanes (Spec Product):

Region 1	56.23	\$/m ³
Region 2	-14.42	\$/m ³
Region 3	16.58	\$/m ³
Region 4	10.84	\$/m ³

Pentanes Plus, Propane & Butanes (NGL Mix):

Region 1	22.53	\$/m ³
Region 2	25.12	\$/m ³
Region 3	37.71	\$/m ³
Region 4	27.53	\$/m ³

Fractionation Allowance

15.50 \$/m³

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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	33.53016%
Old Pentanes Plus	46.83420%

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 9.44 \$ / tonne