

Monthly Reference Price Calculations

May 2007

Natural Gas and In-stream Component Reference Prices

Gas Reference Price		6.61 \$/GJ
Breakdown:		
Weighted Average Price of Alberta Gas	6.878	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.229	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	6.637	\$/GJ
Pipeline Fuel/Loss Factor	.992	
Price Before Special Adjustment	6.581	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.581	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.002	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.026	\$/GJ
Calculated RP After Amendments	6.609	\$/GJ
Reference Price	6.61	\$/GJ
Difference – Value is carried forward to next RP month	-0.001	\$/GJ

Methane ISC Reference Price		6.56 \$/GJ
Breakdown:		
Weighted Average Price of Alberta Gas	6.846	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.244	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	6.590	\$/GJ
Pipeline Fuel/Loss Factor	.992	
Price Before Special Adjustment	6.534	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.534	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.000	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.029	\$/GJ
Calculated RP After Amendments	6.563	\$/GJ
Reference Price	6.56	\$/GJ
Difference – Value is carried forward to next RP month	0.003	\$/GJ
Methane ISC Adjusted Intra-Alberta Transportation Deduction	0.242	\$/GJ

Methane ISC Par Price **6.56 \$/GJ**

Ethane ISC Reference Price		6.94 \$/GJ
Breakdown:		
Weighted Average Price of Alberta Gas	7.139	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.139	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	6.988	\$/GJ
Pipeline Fuel/Loss Factor	.992	
Price Before Special Adjustment	6.929	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.929	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.002	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.008	\$/GJ
Calculated RP After Amendments	6.935	\$/GJ
Reference Price	6.94	\$/GJ
Difference – Value is carried forward to next RP month	-0.005	\$/GJ
Ethane ISC Adjusted Intra-Alberta Transportation Deduction	0.138	\$/GJ

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Propane ISC Reference Price	7.02	\$/GJ
Breakdown:		
Weighted Average Price of Alberta Gas	7.187	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.098	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	7.077	\$/GJ
Pipeline Fuel/Loss Factor	.992	
Price Before Special Adjustment	7.017	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	7.017	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.002	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.003	\$/GJ
Calculated RP After Amendments	7.022	\$/GJ
Reference Price	7.02	\$/GJ
Difference – Value is carried forward to next RP month	0.002	\$/GJ
Propane ISC Adjusted Intra-Alberta Transportation Deduction	0.097	\$/GJ
Butanes ISC Reference Price	7.05	\$/GJ
Breakdown:		
Weighted Average Price of Alberta Gas	7.190	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.076	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	7.102	\$/GJ
Pipeline Fuel/Loss Factor	.992	
Price Before Special Adjustment	7.042	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	7.042	\$/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	7.047	\$/GJ
Reference Price	7.05	\$/GJ
Difference – Value is carried forward to next RP month	-0.003	\$/GJ
Butanes ISC Adjusted Intra-Alberta Transportation Deduction	0.075	\$/GJ
Pentanes Plus ISC Reference Price	7.07	\$/GJ
Breakdown:		
Weighted Average Price of Alberta Gas	7.195	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.057	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	7.126	\$/GJ
Pipeline Fuel/Loss Factor	.922	
Price Before Special Adjustment	7.066	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	7.066	\$/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	7.071	\$/GJ
Reference Price	7.07	\$/GJ
Difference – Value is carried forward to next RP month	0.001	\$/GJ
Pentanes ISC Adjusted Intra-Alberta Transportation Deduction	0.057	\$/GJ

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Natural Gas Liquids Reference Prices and Par Prices

Ethane Reference Price	6.94	\$/GJ
Ethane Par Price	6.94	\$/GJ
Propane Reference Price	300.05	\$/m ³
Propane Par Price	7.02	\$/GJ
Butanes Reference Price	375.34	\$/m ³
Butanes Par Price	7.05	\$/GJ
Pentanes Plus Reference Price	477.15	\$/m ³
Pentanes Plus Par Price	452.30	\$/m ³
Propane Floor Price	269.46	\$/m ³
Butanes Floor Price	335.19	\$/m ³

Natural Gas Liquids Transportation Allowances

Pentanes Plus (Spec Pentanes):

Region 1	25.70	\$/m ³
Region 2	7.78	\$/m ³
Region 3	51.49	\$/m ³
Region 4	31.44	\$/m ³

Propane & Butanes (Spec Product):

Region 1	9.86	\$/m ³
Region 2	3.96	\$/m ³
Region 3	27.95	\$/m ³
Region 4	10.35	\$/m ³

Pentanes Plus, Propane & Butanes (NGL Mix):

Region 1	21.25	\$/m ³
Region 2	19.89	\$/m ³
Region 3	34.76	\$/m ³
Region 4	22.59	\$/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	33.51002%
Old Pentanes Plus	46.79080%

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 19.63 \$ / tonne