

# Monthly Reference Price Calculations

June 2007

## Natural Gas and In-stream Component Reference Prices

<b>Gas Reference Price</b>		<b>6.21 \$/GJ</b>
Breakdown:		
Weighted Average Price of Alberta Gas	6.521	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.247	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	6.262	\$/GJ
Pipeline Fuel/Loss Factor	.991	
Price Before Special Adjustment	6.204	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.204	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.001	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.010	\$/GJ
Calculated RP After Amendments	6.213	\$/GJ
Reference Price	6.21	\$/GJ
Difference – Value is carried forward to next RP month	0.003	\$/GJ

<b>Methane ISC Reference Price</b>		<b>6.19 \$/GJ</b>
Breakdown:		
Weighted Average Price of Alberta Gas	6.514	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.263	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	6.239	\$/GJ
Pipeline Fuel/Loss Factor	.991	
Price Before Special Adjustment	6.181	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.181	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.003	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.008	\$/GJ
Calculated RP After Amendments	6.192	\$/GJ
Reference Price	6.19	\$/GJ
Difference – Value is carried forward to next RP month	0.002	\$/GJ
Methane ISC Adjusted Intra-Alberta Transportation Deduction	0.260	\$/GJ

**Methane ISC Par Price** **6.19 \$/GJ**

<b>Ethane ISC Reference Price</b>		<b>6.37 \$/GJ</b>
Breakdown:		
Weighted Average Price of Alberta Gas	6.586	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.150	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	6.424	\$/GJ
Pipeline Fuel/Loss Factor	.991	
Price Before Special Adjustment	6.364	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.364	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.004	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.010	\$/GJ
Calculated RP After Amendments	6.370	\$/GJ
Reference Price	6.37	\$/GJ
Difference – Value is carried forward to next RP month	0.000	\$/GJ
Ethane ISC Adjusted Intra-Alberta Transportation Deduction	0.149	\$/GJ

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<b>Propane ISC Reference Price</b>	<b>6.39</b>	<b>\$/GJ</b>
Breakdown:		
Weighted Average Price of Alberta Gas	6.555	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.106	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	6.437	\$/GJ
Pipeline Fuel/Loss Factor	.991	
Price Before Special Adjustment	6.377	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.377	\$/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	6.387	\$/GJ
Reference Price	6.39	\$/GJ
Difference – Value is carried forward to next RP month	-0.003	\$/GJ
Propane ISC Adjusted Intra-Alberta Transportation Deduction	0.105	\$/GJ
<b>Butanes ISC Reference Price</b>	<b>6.42</b>	<b>\$/GJ</b>
Breakdown:		
Weighted Average Price of Alberta Gas	6.565	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.082	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	6.471	\$/GJ
Pipeline Fuel/Loss Factor	.991	
Price Before Special Adjustment	6.411	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.411	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.003	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.008	\$/GJ
Calculated RP After Amendments	6.416	\$/GJ
Reference Price	6.42	\$/GJ
Difference – Value is carried forward to next RP month	-0.004	\$/GJ
Butanes ISC Adjusted Intra-Alberta Transportation Deduction	0.081	\$/GJ
<b>Pentanes Plus ISC Reference Price</b>	<b>6.45</b>	<b>\$/GJ</b>
Breakdown:		
Weighted Average Price of Alberta Gas	6.576	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.062	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	6.502	\$/GJ
Pipeline Fuel/Loss Factor	.991	
Price Before Special Adjustment	6.441	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.441	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.001	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.008	\$/GJ
Calculated RP After Amendments	6.450	\$/GJ
Reference Price	6.45	\$/GJ
Difference – Value is carried forward to next RP month	0.000	\$/GJ
Pentanes ISC Adjusted Intra-Alberta Transportation Deduction	0.062	\$/GJ

# Monthly Reference Price Calculations

June 2007

## Natural Gas Liquids Reference Prices and Par Prices

Ethane Reference Price	6.37	\$/GJ
Ethane Par Price	6.37	\$/GJ
Propane Reference Price	290.16	\$/m <sup>3</sup>
Propane Par Price	6.39	\$/GJ
Butanes Reference Price	352.06	\$/m <sup>3</sup>
Butanes Par Price	6.42	\$/GJ
Pentanes Plus Reference Price	464.31	\$/m <sup>3</sup>
Pentanes Plus Par Price	465.23	\$/m <sup>3</sup>
Propane Floor Price	264.03	\$/m <sup>3</sup>
Butanes Floor Price	304.35	\$/m <sup>3</sup>

## Natural Gas Liquids Transportation Allowances

### Pentanes Plus (Spec Pentanes):

Region 1	-10.05	\$/m <sup>3</sup>
Region 2	-7.64	\$/m <sup>3</sup>
Region 3	40.12	\$/m <sup>3</sup>
Region 4	0.41	\$/m <sup>3</sup>

### Propane & Butanes (Spec Product):

Region 1	9.66	\$/m <sup>3</sup>
Region 2	5.81	\$/m <sup>3</sup>
Region 3	23.65	\$/m <sup>3</sup>
Region 4	10.01	\$/m <sup>3</sup>

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

Region 1	15.03	\$/m <sup>3</sup>
Region 2	12.66	\$/m <sup>3</sup>
Region 3	21.09	\$/m <sup>3</sup>
Region 4	14.64	\$/m <sup>3</sup>

<b>Fractionation Allowance</b>	15.50	\$/m <sup>3</sup>
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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	33.55143 %
Old Pentanes Plus	46.87999 %

## 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**            13.38 \$ / tonne