

Monthly Reference Price Calculations

July 2007

Natural Gas and In-stream Component Reference Prices

Gas Reference Price 5.43 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	5.721	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.238	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	5.471	\$/GJ
Pipeline Fuel/Loss Factor	.991	
Price Before Special Adjustment	5.424	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	5.424	\$/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	5.429	\$/GJ
Reference Price	5.43	\$/GJ
Difference – Value is carried forward to next RP month	-0.001	\$/GJ

Methane ISC Reference Price 5.40 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	5.708	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.253	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	5.443	\$/GJ
Pipeline Fuel/Loss Factor	.991	
Price Before Special Adjustment	5.397	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	5.397	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.001	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.002	\$/GJ
Calculated RP After Amendments	5.400	\$/GJ
Reference Price	5.40	\$/GJ
Difference – Value is carried forward to next RP month	0.000	\$/GJ
Methane ISC Adjusted Intra-Alberta Transportation Deduction	0.251	\$/GJ

Methane ISC Par Price 5.40 \$/GJ

Ethane ISC Reference Price 5.65 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	5.858	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.145	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	5.701	\$/GJ
Pipeline Fuel/Loss Factor	.991	
Price Before Special Adjustment	5.653	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	5.653	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.000	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.001	\$/GJ
Calculated RP After Amendments	5.654	\$/GJ
Reference Price	5.65	\$/GJ
Difference – Value is carried forward to next RP month	0.004	\$/GJ
Ethane ISC Adjusted Intra-Alberta Transportation Deduction	0.143	\$/GJ

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Propane ISC Reference Price		5.70 \$/GJ
Breakdown:		
Weighted Average Price of Alberta Gas	5.860	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.102	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	5.747	\$/GJ
Pipeline Fuel/Loss Factor	.991	
Price Before Special Adjustment	5.698	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	5.698	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.003	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.001	\$/GJ
Calculated RP After Amendments	5.696	\$/GJ
Reference Price	5.70	\$/GJ
Difference – Value is carried forward to next RP month	-0.004	\$/GJ
Propane ISC Adjusted Intra-Alberta Transportation Deduction	0.101	\$/GJ
Butanes ISC Reference Price		5.72 \$/GJ
Breakdown:		
Weighted Average Price of Alberta Gas	5.863	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.079	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	5.772	\$/GJ
Pipeline Fuel/Loss Factor	.991	
Price Before Special Adjustment	5.723	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	5.723	\$/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	5.720	\$/GJ
Reference Price	5.72	\$/GJ
Difference – Value is carried forward to next RP month	0.000	\$/GJ
Butanes ISC Adjusted Intra-Alberta Transportation Deduction	0.078	\$/GJ
Pentanes Plus ISC Reference Price		5.74 \$/GJ
Breakdown:		
Weighted Average Price of Alberta Gas	5.864	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.060	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	5.792	\$/GJ
Pipeline Fuel/Loss Factor	.991	
Price Before Special Adjustment	5.743	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	5.743	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.000	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.001	\$/GJ
Calculated RP After Amendments	5.744	\$/GJ
Reference Price	5.74	\$/GJ
Difference – Value is carried forward to next RP month	0.004	\$/GJ
Pentanes ISC Adjusted Intra-Alberta Transportation Deduction	0.059	\$/GJ

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Natural Gas Liquids Reference Prices and Par Prices

Ethane Reference Price	5.65	\$/GJ
Ethane Par Price	5.65	\$/GJ
Propane Reference Price	298.16	\$/m ³
Propane Par Price	5.70	\$/GJ
Butanes Reference Price	344.18	\$/m ³
Butanes Par Price	5.72	\$/GJ
Pentanes Plus Reference Price	549.79	\$/m ³
Pentanes Plus Par Price	539.27	\$/m ³
Propane Floor Price	271.65	\$/m ³
Butanes Floor Price	303.07	\$/m ³

Natural Gas Liquids Transportation Allowances

Pentanes Plus (Spec Pentanes):

Region 1	32.66	\$/m ³
Region 2	-14.71	\$/m ³
Region 3	55.16	\$/m ³
Region 4	19.00	\$/m ³

Propane & Butanes (Spec Product):

Region 1	5.49	\$/m ³
Region 2	10.12	\$/m ³
Region 3	-12.78	\$/m ³
Region 4	12.51	\$/m ³

Pentanes Plus, Propane & Butanes (NGL Mix):

Region 1	33.57	\$/m ³
Region 2	22.98	\$/m ³
Region 3	38.91	\$/m ³
Region 4	32.35	\$/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	33.75033%
Old Pentanes Plus	47.30841%

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 35.65 \$ / tonne