

# Monthly Reference Price Calculations

## September 2007

### Natural Gas and In-stream Component Reference Prices

<b>Gas Reference Price</b>		<b>4.42 \$/GJ</b>
Breakdown:		
Weighted Average Price of Alberta Gas	4.709	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.245	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	4.452	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	4.409	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	4.409	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.000	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.015	\$/GJ
Calculated RP After Amendments	4.424	\$/GJ
Reference Price	4.42	\$/GJ
Difference – Value is carried forward to next RP month	0.004	\$/GJ

<b>Methane ISC Reference Price</b>		<b>4.38 \$/GJ</b>
Breakdown:		
Weighted Average Price of Alberta Gas	4.675	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.261	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	4.402	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	4.360	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	4.360	\$/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	4.377	\$/GJ
Reference Price	4.38	\$/GJ
Difference – Value is carried forward to next RP month	-0.003	\$/GJ
Methane ISC Adjusted Intra-Alberta Transportation Deduction	0.258	\$/GJ

<b>Methane ISC Par Price</b>		<b>4.38 \$/GJ</b>
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<b>Ethane ISC Reference Price</b>		<b>4.78 \$/GJ</b>
Breakdown:		
Weighted Average Price of Alberta Gas	4.978	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.149	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	4.817	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	4.771	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	4.771	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.002	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.014	\$/GJ
Calculated RP After Amendments	4.783	\$/GJ
Reference Price	4.78	\$/GJ
Difference – Value is carried forward to next RP month	0.003	\$/GJ
Ethane ISC Adjusted Intra-Alberta Transportation Deduction	0.147	\$/GJ

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<b>Propane ISC Reference Price</b>	<b>4.91</b>	<b>\$/GJ</b>
Breakdown:		
Weighted Average Price of Alberta Gas	5.056	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.105	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	4.939	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	4.892	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	4.892	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.004	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.015	\$/GJ
Calculated RP After Amendments	4.911	\$/GJ
Reference Price	4.91	\$/GJ
Difference – Value is carried forward to next RP month	0.001	\$/GJ
Propane ISC Adjusted Intra-Alberta Transportation Deduction	0.104	\$/GJ
<b>Butanes ISC Reference Price</b>	<b>4.94</b>	<b>\$/GJ</b>
Breakdown:		
Weighted Average Price of Alberta Gas	5.064	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.081	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	4.971	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	4.923	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	4.923	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.001	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.014	\$/GJ
Calculated RP After Amendments	4.938	\$/GJ
Reference Price	4.94	\$/GJ
Difference – Value is carried forward to next RP month	-0.001	\$/GJ
Butanes ISC Adjusted Intra-Alberta Transportation Deduction	0.080	\$/GJ
<b>Pentanes Plus ISC Reference Price</b>	<b>4.97</b>	<b>\$/GJ</b>
Breakdown:		
Weighted Average Price of Alberta Gas	5.070	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.061	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	4.997	\$/GJ
Pipeline Fuel/Loss Factor	.990	
Price Before Special Adjustment	4.949	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	4.949	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.004	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.014	\$/GJ
Calculated RP After Amendments	4.967	\$/GJ
Reference Price	4.97	\$/GJ
Difference – Value is carried forward to next RP month	-0.003	\$/GJ
Pentanes ISC Adjusted Intra-Alberta Transportation Deduction	0.061	\$/GJ

# Monthly Reference Price Calculations

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## Natural Gas Liquids Reference Prices and Par Prices

Ethane Reference Price	4.78	\$/GJ
Ethane Par Price	4.78	\$/GJ
Propane Reference Price	323.39	\$/m <sup>3</sup>
Propane Par Price	4.91	\$/GJ
Butanes Reference Price	391.12	\$/m <sup>3</sup>
Butanes Par Price	4.94	\$/GJ
Pentanes Plus Reference Price	549.61	\$/m <sup>3</sup>
Pentanes Plus Par Price	538.78	\$/m <sup>3</sup>
Propane Floor Price	289.55	\$/m <sup>3</sup>
Butanes Floor Price	341.59	\$/m <sup>3</sup>

## Natural Gas Liquids Transportation Allowances

### Pentanes Plus (Spec Pentanes):

Region 1	15.38	\$/m <sup>3</sup>
Region 2	-14.60	\$/m <sup>3</sup>
Region 3	51.24	\$/m <sup>3</sup>
Region 4	19.10	\$/m <sup>3</sup>

### Propane & Butanes (Spec Product):

Region 1	10.00	\$/m <sup>3</sup>
Region 2	6.45	\$/m <sup>3</sup>
Region 3	30.34	\$/m <sup>3</sup>
Region 4	11.75	\$/m <sup>3</sup>

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

Region 1	27.42	\$/m <sup>3</sup>
Region 2	18.76	\$/m <sup>3</sup>
Region 3	52.69	\$/m <sup>3</sup>
Region 4	24.24	\$/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	33.74917%
Old Pentanes Plus	47.30591%

## 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**            39.91 \$ / tonne