

Monthly Reference Price Calculations

October 2007

Natural Gas and In-stream Component Reference Prices

Gas Reference Price		4.96 \$/GJ
Breakdown:		
Weighted Average Price of Alberta Gas	5.260	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.238	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	5.010	\$/GJ
Pipeline Fuel/Loss Factor	.989	
Price Before Special Adjustment	4.953	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	4.953	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.004	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.005	\$/GJ
Calculated RP After Amendments	4.962	\$/GJ
Reference Price	4.96	\$/GJ
Difference – Value is carried forward to next RP month	0.002	\$/GJ

Methane ISC Reference Price		4.90 \$/GJ
Breakdown:		
Weighted Average Price of Alberta Gas	5.214	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.253	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	4.949	\$/GJ
Pipeline Fuel/Loss Factor	.989	
Price Before Special Adjustment	4.893	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	4.893	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.002	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.005	\$/GJ
Calculated RP After Amendments	4.896	\$/GJ
Reference Price	4.90	\$/GJ
Difference – Value is carried forward to next RP month	-0.004	\$/GJ
Methane ISC Adjusted Intra-Alberta Transportation Deduction	0.250	\$/GJ

Methane ISC Par Price		4.90 \$/GJ
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Ethane ISC Reference Price		5.39 \$/GJ
Breakdown:		
Weighted Average Price of Alberta Gas	5.602	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.144	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	5.446	\$/GJ
Pipeline Fuel/Loss Factor	.989	
Price Before Special Adjustment	5.384	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	5.384	\$/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	5.389	\$/GJ
Reference Price	5.39	\$/GJ
Difference – Value is carried forward to next RP month	-0.001	\$/GJ
Ethane ISC Adjusted Intra-Alberta Transportation Deduction	0.143	\$/GJ

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Propane ISC Reference Price 5.53 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	5.711	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.101	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	5.597	\$/GJ
Pipeline Fuel/Loss Factor	.989	
Price Before Special Adjustment	5.533	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	5.533	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.001	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.000	\$/GJ
Calculated RP After Amendments	5.534	\$/GJ
Reference Price	5.53	\$/GJ
Difference – Value is carried forward to next RP month	0.004	\$/GJ
Propane ISC Adjusted Intra-Alberta Transportation Deduction	0.100	\$/GJ

Butanes ISC Reference Price 5.55 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	5.709	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.078	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	5.619	\$/GJ
Pipeline Fuel/Loss Factor	.989	
Price Before Special Adjustment	5.555	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	5.555	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.001	\$/GJ
Prior Period Amendment Adjustment (current RP month)	-0.001	\$/GJ
Calculated RP After Amendments	5.553	\$/GJ
Reference Price	5.55	\$/GJ
Difference – Value is carried forward to next RP month	0.003	\$/GJ
Butanes ISC Adjusted Intra-Alberta Transportation Deduction	0.078	\$/GJ

Pentanes Plus ISC Reference Price 5.58 \$/GJ

Breakdown:		
Weighted Average Price of Alberta Gas	5.715	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.060	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	5.643	\$/GJ
Pipeline Fuel/Loss Factor	.989	
Price Before Special Adjustment	5.579	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	5.579	\$/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	5.575	\$/GJ
Reference Price	5.58	\$/GJ
Difference – Value is carried forward to next RP month	-0.005	\$/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	5.39	\$/GJ
Ethane Par Price	5.39	\$/GJ
Propane Reference Price	343.84	\$/m ³
Propane Par Price	5.53	\$/GJ
Butanes Reference Price	401.68	\$/m ³
Butanes Par Price	5.55	\$/GJ
Pentanes Plus Reference Price	555.68	\$/m ³
Pentanes Plus Par Price	540.86	\$/m ³
Propane Floor Price	302.39	\$/m ³
Butanes Floor Price	346.37	\$/m ³

Natural Gas Liquids Transportation Allowances

Pentanes Plus (Spec Pentanes):

Region 1	15.53	\$/m ³
Region 2	3.21	\$/m ³
Region 3	34.32	\$/m ³
Region 4	24.45	\$/m ³

Propane & Butanes (Spec Product):

Region 1	8.43	\$/m ³
Region 2	-0.56	\$/m ³
Region 3	11.25	\$/m ³
Region 4	17.01	\$/m ³

Pentanes Plus, Propane & Butanes (NGL Mix):

Region 1	25.39	\$/m ³
Region 2	19.56	\$/m ³
Region 3	36.40	\$/m ³
Region 4	23.92	\$/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	33.75398%
Old Pentanes Plus	47.31627%

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 78.58 \$ / tonne