

# Monthly Reference Price Calculations

November 2007

## Natural Gas and In-stream Component Reference Prices

<b>Gas Reference Price</b>		<b>5.54 \$/GJ</b>
Breakdown:		
Weighted Average Price of Alberta Gas	5.845	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.242	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	5.591	\$/GJ
Pipeline Fuel/Loss Factor	.991	
Price Before Special Adjustment	5.540	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	5.540	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.002	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.002	\$/GJ
Calculated RP After Amendments	5.544	\$/GJ
Reference Price	5.54	\$/GJ
Difference – Value is carried forward to next RP month	0.004	\$/GJ

<b>Methane ISC Reference Price</b>		<b>5.50 \$/GJ</b>
Breakdown:		
Weighted Average Price of Alberta Gas	5.821	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.257	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	5.552	\$/GJ
Pipeline Fuel/Loss Factor	.991	
Price Before Special Adjustment	5.501	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	5.501	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.005	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.002	\$/GJ
Calculated RP After Amendments	5.498	\$/GJ
Reference Price	5.50	\$/GJ
Difference – Value is carried forward to next RP month	-0.002	\$/GJ
Methane ISC Adjusted Intra-Alberta Transportation Deduction	0.252	\$/GJ

<b>Methane ISC Par Price</b>		<b>5.50 \$/GJ</b>
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<b>Ethane ISC Reference Price</b>		<b>5.89 \$/GJ</b>
Breakdown:		
Weighted Average Price of Alberta Gas	6.106	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.147	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	5.947	\$/GJ
Pipeline Fuel/Loss Factor	.991	
Price Before Special Adjustment	5.892	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	5.892	\$/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	5.892	\$/GJ
Reference Price	5.89	\$/GJ
Difference – Value is carried forward to next RP month	0.002	\$/GJ
Ethane ISC Adjusted Intra-Alberta Transportation Deduction	0.144	\$/GJ

# Monthly Reference Price Calculations

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<b>Propane ISC Reference Price</b>		<b>6.03 \$/GJ</b>
Breakdown:		
Weighted Average Price of Alberta Gas	6.194	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.103	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	6.079	\$/GJ
Pipeline Fuel/Loss Factor	.991	
Price Before Special Adjustment	6.022	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.022	\$/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	6.027	\$/GJ
Reference Price	6.03	\$/GJ
Difference – Value is carried forward to next RP month	-0.003	\$/GJ
Propane ISC Adjusted Intra-Alberta Transportation Deduction	0.101	\$/GJ
<b>Butanes ISC Reference Price</b>		<b>6.05 \$/GJ</b>
Breakdown:		
Weighted Average Price of Alberta Gas	6.193	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.080	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	6.101	\$/GJ
Pipeline Fuel/Loss Factor	.991	
Price Before Special Adjustment	6.044	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.044	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.004	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.000	\$/GJ
Calculated RP After Amendments	6.048	\$/GJ
Reference Price	6.05	\$/GJ
Difference – Value is carried forward to next RP month	-0.002	\$/GJ
Butanes ISC Adjusted Intra-Alberta Transportation Deduction	0.078	\$/GJ
<b>Pentanes Plus ISC Reference Price</b>		<b>6.06 \$/GJ</b>
Breakdown:		
Weighted Average Price of Alberta Gas	6.191	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.061	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	6.118	\$/GJ
Pipeline Fuel/Loss Factor	.991	
Price Before Special Adjustment	6.061	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.061	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.004	\$/GJ
Prior Period Amendment Adjustment (current RP month)	0.000	\$/GJ
Calculated RP After Amendments	6.057	\$/GJ
Reference Price	6.06	\$/GJ
Difference – Value is carried forward to next RP month	-0.003	\$/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	5.89	\$/GJ
Ethane Par Price	5.89	\$/GJ
Propane Reference Price	372.80	\$/m <sup>3</sup>
Propane Par Price	6.03	\$/GJ
Butanes Reference Price	476.88	\$/m <sup>3</sup>
Butanes Par Price	6.05	\$/GJ
Pentanes Plus Reference Price	592.99	\$/m <sup>3</sup>
Pentanes Plus Par Price	577.74	\$/m <sup>3</sup>
Propane Floor Price	328.66	\$/m <sup>3</sup>
Butanes Floor Price	378.38	\$/m <sup>3</sup>

## Natural Gas Liquids Transportation Allowances

### Pentanes Plus (Spec Pentanes):

Region 1	15.70	\$/m <sup>3</sup>
Region 2	8.59	\$/m <sup>3</sup>
Region 3	35.43	\$/m <sup>3</sup>
Region 4	18.55	\$/m <sup>3</sup>

### Propane & Butanes (Spec Product):

Region 1	23.26	\$/m <sup>3</sup>
Region 2	11.53	\$/m <sup>3</sup>
Region 3	7.53	\$/m <sup>3</sup>
Region 4	20.45	\$/m <sup>3</sup>

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

Region 1	36.34	\$/m <sup>3</sup>
Region 2	41.33	\$/m <sup>3</sup>
Region 3	55.38	\$/m <sup>3</sup>
Region 4	36.51	\$/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	33.83352%
Old Pentanes Plus	47.48759%

## 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**            59.14 \$ / tonne