

Monthly Reference Price Calculations

December 2007

Natural Gas and In-stream Component Reference Prices

Gas Reference Price		5.85 \$/GJ
Breakdown:		
Weighted Average Price of Alberta Gas	6.224	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.257	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	5.955	\$/GJ
Pipeline Fuel/Loss Factor	.989	
Price Before Special Adjustment	5.891	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	5.891	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.004	\$/GJ
Prior Period Amendment Adjustment (current RP month)	-0.043	\$/GJ
Calculated RP After Amendments	5.852	\$/GJ
Reference Price	5.85	\$/GJ
Difference – Value is carried forward to next RP month	0.002	\$/GJ

Methane ISC Reference Price		5.79 \$/GJ
Breakdown:		
Weighted Average Price of Alberta Gas	6.191	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.273	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	5.906	\$/GJ
Pipeline Fuel/Loss Factor	.989	
Price Before Special Adjustment	5.842	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	5.842	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.001	\$/GJ
Prior Period Amendment Adjustment (current RP month)	-0.048	\$/GJ
Calculated RP After Amendments	5.793	\$/GJ
Reference Price	5.79	\$/GJ
Difference – Value is carried forward to next RP month	0.003	\$/GJ
Methane ISC Adjusted Intra-Alberta Transportation Deduction	0.270	\$/GJ

Methane ISC Par Price **5.79 \$/GJ**

Ethane ISC Reference Price		6.30 \$/GJ
Breakdown:		
Weighted Average Price of Alberta Gas	6.554	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.156	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	6.386	\$/GJ
Pipeline Fuel/Loss Factor	.989	
Price Before Special Adjustment	6.317	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.317	\$/GJ
Amendments:		
Brought forward (from previous RP month)	0.002	\$/GJ
Prior Period Amendment Adjustment (current RP month)	-0.016	\$/GJ
Calculated RP After Amendments	6.303	\$/GJ
Reference Price	6.30	\$/GJ
Difference – Value is carried forward to next RP month	0.003	\$/GJ
Ethane ISC Adjusted Intra-Alberta Transportation Deduction	0.154	\$/GJ

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Propane ISC Reference Price	6.49	\$/GJ
Breakdown:		
Weighted Average Price of Alberta Gas	6.689	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.110	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	6.567	\$/GJ
Pipeline Fuel/Loss Factor	.989	
Price Before Special Adjustment	6.496	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.496	\$/GJ
Amendments:		
Brought forward (from previous RP month)	-0.002	\$/GJ
Prior Period Amendment Adjustment (current RP month)	-0.004	\$/GJ
Calculated RP After Amendments	6.490	\$/GJ
Reference Price	6.49	\$/GJ
Difference – Value is carried forward to next RP month	0.000	\$/GJ
Propane ISC Adjusted Intra-Alberta Transportation Deduction	0.109	\$/GJ
Butanes ISC Reference Price	6.52	\$/GJ
Breakdown:		
Weighted Average Price of Alberta Gas	6.693	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.085	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	6.596	\$/GJ
Pipeline Fuel/Loss Factor	.989	
Price Before Special Adjustment	6.525	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.525	\$/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	6.521	\$/GJ
Reference Price	6.52	\$/GJ
Difference – Value is carried forward to next RP month	0.001	\$/GJ
Butanes ISC Adjusted Intra-Alberta Transportation Deduction	0.084	\$/GJ
Pentanes Plus ISC Reference Price	6.54	\$/GJ
Breakdown:		
Weighted Average Price of Alberta Gas	6.690	\$/GJ
Deductions:		
Intra-Alberta Transportation	0.064	\$/GJ
Marketing Allowance	0.012	\$/GJ
Price before Pipeline Factor	6.614	\$/GJ
Pipeline Fuel/Loss Factor	.989	
Price Before Special Adjustment	6.543	\$/GJ
Special Adjustment	0.000	\$/GJ
Calculated RP (price before 2% amendment limitation or rounding)	6.543	\$/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	6.539	\$/GJ
Reference Price	6.54	\$/GJ
Difference – Value is carried forward to next RP month	-0.001	\$/GJ
Pentanes ISC Adjusted Intra-Alberta Transportation Deduction	0.064	\$/GJ

Monthly Reference Price Calculations

December 2007

Natural Gas Liquids Reference Prices and Par Prices

Ethane Reference Price	6.30	\$/GJ
Ethane Par Price	6.30	\$/GJ
Propane Reference Price	379.52	\$/m ³
Propane Par Price	6.49	\$/GJ
Butanes Reference Price	489.83	\$/m ³
Butanes Par Price	6.52	\$/GJ
Pentanes Plus Reference Price	619.02	\$/m ³
Pentanes Plus Par Price	616.50	\$/m ³
Propane Floor Price	330.55	\$/m ³
Butanes Floor Price	408.85	\$/m ³

Natural Gas Liquids Transportation Allowances

Pentanes Plus (Spec Pentanes):

Region 1	9.62	\$/m ³
Region 2	-18.81	\$/m ³
Region 3	60.32	\$/m ³
Region 4	8.80	\$/m ³

Propane & Butanes (Spec Product):

Region 1	15.77	\$/m ³
Region 2	8.93	\$/m ³
Region 3	143.90	\$/m ³
Region 4	18.20	\$/m ³

Pentanes Plus, Propane & Butanes (NGL Mix):

Region 1	35.19	\$/m ³
Region 2	28.13	\$/m ³
Region 3	57.13	\$/m ³
Region 4	37.93	\$/m ³

Fractionation Allowance	15.50	\$/m ³
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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	33.90686%
Old Pentanes Plus	47.64555%

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 96.87 \$ / tonne