

Monthly Reference Price Calculations

January 2008

Natural Gas and In-stream Component Reference Prices

Gas Reference Price \$6.19/GJ

Breakdown:	
Weighted Average Price of Alberta Gas	\$6.539/GJ
Deductions:	
Intra-Alberta Transportation	\$0.271/GJ
Marketing Allowance	\$0.012/GJ
Price before Pipeline Factor	\$6.256/GJ
Pipeline Fuel/Loss Factor	0.990
Price Before Special Adjustment	\$6.191/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$6.191/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	\$6.191/GJ
Reference Price	\$6.19/GJ
Difference – Value is carried forward to next RP month	\$0.001/GJ

Methane ISC Reference Price \$6.13/GJ

Breakdown:	
Weighted Average Price of Alberta Gas	\$6.494/GJ
Deductions:	
Intra-Alberta Transportation	\$0.288/GJ
Marketing Allowance	\$0.012/GJ
Price before Pipeline Factor	\$6.194/GJ
Pipeline Fuel/Loss Factor	0.990
Price Before Special Adjustment	\$6.130/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$6.130/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	\$6.132/GJ
Reference Price	\$6.13/GJ
Difference – Value is carried forward to next RP month	\$0.002/GJ
Methane ISC Adjusted Intra-Alberta Transportation Deduction	\$0.285/GJ

Methane ISC Par Price \$6.13/GJ

Ethane ISC Reference Price \$6.61/GJ

Breakdown:	
Weighted Average Price of Alberta Gas	\$6.888/GJ
Deductions:	
Intra-Alberta Transportation	\$0.164/GJ
Marketing Allowance	\$0.012/GJ
Price before Pipeline Factor	\$6.712/GJ
Pipeline Fuel/Loss Factor	0.990
Price Before Special Adjustment	\$6.642/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$6.642/GJ
Amendments:	
Brought forward (from previous RP month)	\$0.003/GJ
Prior Period Amendment Adjustment (current RP month)	-\$0.034/GJ
Calculated RP After Amendments	\$6.611/GJ
Reference Price	\$6.61/GJ
Difference – Value is carried forward to next RP month	\$0.001/GJ
Ethane ISC Adjusted Intra-Alberta Transportation Deduction	\$0.163/GJ

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Propane ISC Reference Price **\$6.80/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$7.048/GJ
Deductions:	
Intra-Alberta Transportation	\$0.116/GJ
Marketing Allowance	\$0.012/GJ
Price before Pipeline Factor	\$6.920/GJ
Pipeline Fuel/Loss Factor	0.990
Price Before Special Adjustment	\$6.849/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$6.849/GJ
Amendments:	
Brought forward (from previous RP month)	\$0.000/GJ
Prior Period Amendment Adjustment (current RP month)	-\$0.050/GJ
Calculated RP After Amendments	\$6.799/GJ
Reference Price	\$6.80/GJ
Difference – Value is carried forward to next RP month	-\$0.001/GJ
Propane ISC Adjusted Intra-Alberta Transportation Deduction	\$0.114/GJ

Butanes ISC Reference Price **\$6.83/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$7.054/GJ
Deductions:	
Intra-Alberta Transportation	\$0.089/GJ
Marketing Allowance	\$0.012/GJ
Price before Pipeline Factor	\$6.593/GJ
Pipeline Fuel/Loss Factor	0.990
Price Before Special Adjustment	\$6.881/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$6.881/GJ
Amendments:	
Brought forward (from previous RP month)	\$001/GJ
Prior Period Amendment Adjustment (current RP month)	-\$0.050/GJ
Calculated RP After Amendments	\$6.832/GJ
Reference Price	\$6.83/GJ
Difference – Value is carried forward to next RP month	\$0.002/GJ
Butanes ISC Adjusted Intra-Alberta Transportation Deduction	\$0.88/GJ

Pentanes Plus ISC Reference Price **\$6.86/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$7.059/GJ
Deductions:	
Intra-Alberta Transportation	\$0.068/GJ
Marketing Allowance	\$0.012/GJ
Price before Pipeline Factor	\$6.979/GJ
Pipeline Fuel/Loss Factor	0.990
Price Before Special Adjustment	\$6.907/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$6.907/GJ
Amendments:	
Brought forward (from previous RP month)	-\$0.001/GJ
Prior Period Amendment Adjustment (current RP month)	\$0.050/GJ
Calculated RP After Amendments	\$6.856/GJ
Reference Price	\$6.860/GJ
Difference – Value is carried forward to next RP month	-\$0.006/GJ
Pentanes ISC Adjusted Intra-Alberta Transportation Deduction	\$0.067/GJ

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Natural Gas Liquids Reference Prices and Par Prices

Ethane Reference Price	\$6.61/GJ
Ethane Par Price	\$6.61/GJ
Propane Reference Price	\$379.50/m ³
Propane Par Price	\$6.80/GJ
Butanes Reference Price	\$533.35/m ³
Butanes Par Price	\$6.83/GJ
Pentanes Plus Reference Price	\$631.90/m ³
Pentanes Plus Par Price	\$615.30/m ³
Propane Floor Price	\$324.38/m ³
Butanes Floor Price	\$402.11/m ³

Natural Gas Liquids Transportation Allowances

Pentanes Plus (Spec Pentanes):	
Region 1	\$17.37/m ³
Region 2	\$-0.22/m ³
Region 3	\$62.47/m ³
Region 4	\$29.39/m ³

Propane & Butanes (Spec Product):	
Region 1	\$35.99/m ³
Region 2	\$24.98/m ³
Region 3	\$32.04/m ³
Region 4	\$15.08/m ³

Pentanes Plus, Propane & Butanes (NGL Mix):	
Region 1	\$44.40/m ³
Region 2	\$38.81/m ³
Region 3	\$63.16/m ³
Region 4	\$51.03/m ³

Fractionation Allowance	16.50 \$/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	33.86987%
Old Pentanes Plus	47.56587%

Select Prices 2008

New Methane	1.496 \$/GJ
Old Methane	0.441 \$/GJ
New Ethane	1.496 \$/GJ
Old Ethane	0.441 \$/GJ
Propane	1.496 \$/GJ
Butane	1.496 \$/GJ
Pentanes plus	53.49 \$/m ³

Royalty Factors for Pentanes Plus

	Base	Marginal
New Pentanes	22	35
Old Pentanes	22	50

Sulphur Default Price 189.25