

# Monthly Reference Price Calculations

## February 2008

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

#### Gas Reference Price

\$6.72/GJ

Breakdown:	
Weighted Average Price of Alberta Gas	\$7.083/GJ
Deductions:	
Intra-Alberta Transportation	\$0.276/GJ
Marketing Allowance	\$0.012/GJ
Price before Pipeline Factor	\$6.795/GJ
Pipeline Fuel/Loss Factor	0.990
Price Before Special Adjustment	\$6.727/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$6.727/GJ
Amendments:	
Brought forward (from previous RP month)	\$0.001/GJ
Prior Period Amendment Adjustment (current RP month)	\$-0.005/GJ
Calculated RP After Amendments	\$6.723/GJ
Reference Price	\$6.72/GJ
Difference – Value is carried forward to next RP month	\$0.003/GJ

#### Methane ISC Reference Price

\$6.66/GJ

Breakdown:	
Weighted Average Price of Alberta Gas	\$7.035/GJ
Deductions:	
Intra-Alberta Transportation	\$0.294/GJ
Marketing Allowance	\$0.012/GJ
Price before Pipeline Factor	\$6.729/GJ
Pipeline Fuel/Loss Factor	0.990
Price Before Special Adjustment	\$6.663/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$6.663/GJ
Amendments:	
Brought forward (from previous RP month)	\$0.003GJ
Prior Period Amendment Adjustment (current RP month)	\$-0.006/GJ
Calculated RP After Amendments	\$6.660/GJ
Reference Price	\$6.66/GJ
Difference – Value is carried forward to next RP month	\$0.000/GJ
Methane ISC Adjusted Intra-Alberta Transportation Deduction	\$0.291/GJ

#### Methane ISC Par Price

\$6.66/GJ

#### Ethane ISC Reference Price

\$7.20/GJ

Breakdown:	
Weighted Average Price of Alberta Gas	\$7.453/GJ
Deductions:	
Intra-Alberta Transportation	\$0.167/GJ
Marketing Allowance	\$0.012/GJ
Price before Pipeline Factor	\$7.273/GJ
Pipeline Fuel/Loss Factor	0.990
Price Before Special Adjustment	\$7.201/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$7.201/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	\$7.201/GJ
Reference Price	\$7.20/GJ
Difference – Value is carried forward to next RP month	\$0.001/GJ
Ethane ISC Adjusted Intra-Alberta Transportation Deduction	\$0.166/GJ

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## February 2008

<b>Propane ISC Reference Price</b>		<b>\$7.40/GJ</b>
Breakdown:		
Weighted Average Price of Alberta Gas	\$7.604/GJ	
Deductions:		
Intra-Alberta Transportation	\$0.118/GJ	
Marketing Allowance	\$0.012/GJ	
Price before Pipeline Factor	\$7.474/GJ	
Pipeline Fuel/Loss Factor	0.990	
Price Before Special Adjustment	\$7.400/GJ	
Special Adjustment	\$0.000/GJ	
Calculated RP (price before 2% amendment limitation or rounding)	\$7.400/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	\$7.398/GJ	
Reference Price	\$7.40/GJ	
Difference – Value is carried forward to next RP month	-\$0.002/GJ	
Propane ISC Adjusted Intra-Alberta Transportation Deduction	\$0.117/GJ	
<b>Butanes ISC Reference Price</b>		<b>\$7.44/GJ</b>
Breakdown:		
Weighted Average Price of Alberta Gas	\$7.613/GJ	
Deductions:		
Intra-Alberta Transportation	\$0.091/GJ	
Marketing Allowance	\$0.012/GJ	
Price before Pipeline Factor	\$7.510/GJ	
Pipeline Fuel/Loss Factor	0.990	
Price Before Special Adjustment	\$7.436/GJ	
Special Adjustment	\$0.000/GJ	
Calculated RP (price before 2% amendment limitation or rounding)	\$7.436/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	\$7.438/GJ	
Reference Price	\$7.44/GJ	
Difference – Value is carried forward to next RP month	-\$0.002/GJ	
Butanes ISC Adjusted Intra-Alberta Transportation Deduction	\$0.090/GJ	
<b>Pentanes Plus ISC Reference Price</b>		<b>\$7.46/GJ</b>
Breakdown:		
Weighted Average Price of Alberta Gas	\$7.617/GJ	
Deductions:		
Intra-Alberta Transportation	\$0.069/GJ	
Marketing Allowance	\$0.012/GJ	
Price before Pipeline Factor	\$7.537/GJ	
Pipeline Fuel/Loss Factor	0.990	
Price Before Special Adjustment	\$7.462/GJ	
Special Adjustment	\$0.000/GJ	
Calculated RP (price before 2% amendment limitation or rounding)	\$7.462/GJ	
Amendments:		
Brought forward (from previous RP month)	-\$0.005/GJ	
Prior Period Amendment Adjustment (current RP month)	-\$0.001/GJ	
Calculated RP After Amendments	\$7.456/GJ	
Reference Price	\$7.46/GJ	
Difference – Value is carried forward to next RP month	-\$0.004/GJ	
Pentanes ISC Adjusted Intra-Alberta Transportation Deduction	\$0.068/GJ	

# Monthly Reference Price Calculations

## February 2008

### Natural Gas Liquids Reference Prices and Par Prices

Ethane Reference Price	\$7.20/GJ
Ethane Par Price	\$7.20/GJ
Propane Reference Price	\$372.15/m <sup>3</sup>
Propane Par Price	\$7.40/GJ
Butanes Reference Price	\$510.61/m <sup>3</sup>
Butanes Par Price	\$7.44/GJ
Pentanes Plus Reference Price	\$642.42/m <sup>3</sup>
Pentanes Plus Par Price	\$621.84/m <sup>3</sup>
Propane Floor Price	\$326.74/m <sup>3</sup>
Butanes Floor Price	\$361.31/m <sup>3</sup>

### Natural Gas Liquids Transportation Allowances

Pentanes Plus (Spec Pentanes):	
Region 1	\$13.43/m <sup>3</sup>
Region 2	\$3.95/m <sup>3</sup>
Region 3	\$64.16/m <sup>3</sup>
Region 4	\$30.61/m <sup>3</sup>

Propane & Butanes (Spec Product):	
Region 1	\$34.76/m <sup>3</sup>
Region 2	\$29.17/m <sup>3</sup>
Region 3	\$25.89/m <sup>3</sup>
Region 4	\$13.45/m <sup>3</sup>

Pentanes Plus, Propane & Butanes (NGL Mix):	
Region 1	\$52.91/m <sup>3</sup>
Region 2	\$46.63/m <sup>3</sup>
Region 3	\$53.16/m <sup>3</sup>
Region 4	\$50.46/m <sup>3</sup>

<b>Fractionation Allowance</b>	16.50 \$/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	33.88175%
Old Pentanes Plus	47.59147%

## 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 <sup>3</sup>

## Royalty Factors for Pentanes Plus 2008

	Base	Marginal
New Pentanes	22	35
Old Pentanes	22	50

**Sulphur Default Price**            233.95