

Monthly Reference Price Calculations

March 2008

Natural Gas and In-stream Component Reference Prices

Gas Reference Price **\$7.52/GJ**

| | |
|--|-------------|
| Breakdown: | |
| Weighted Average Price of Alberta Gas | \$7.784/GJ |
| Deductions: | |
| Intra-Alberta Transportation | \$0.254/GJ |
| Marketing Allowance | \$0.012/GJ |
| Price before Pipeline Factor | \$7.518/GJ |
| Pipeline Fuel/Loss Factor | 0.992 |
| Price Before Special Adjustment | \$7.455/GJ |
| Special Adjustment | \$0.000/GJ |
| Calculated RP (price before 2% amendment limitation or rounding) | \$7.455/GJ |
| Amendments: | |
| Brought forward (from previous RP month) | \$0.003/GJ |
| Prior Period Amendment Adjustment (current RP month) | \$0.060/GJ |
| Calculated RP After Amendments | \$7.518/GJ |
| Reference Price | \$7.52/GJ |
| Difference – Value is carried forward to next RP month | -\$0.002/GJ |

Methane ISC Reference Price **\$7.45/GJ**

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|--|------------|
| Breakdown: | |
| Weighted Average Price of Alberta Gas | \$7.733/GJ |
| Deductions: | |
| Intra-Alberta Transportation | \$0.270/GJ |
| Marketing Allowance | \$0.012/GJ |
| Price before Pipeline Factor | \$7.451/GJ |
| Pipeline Fuel/Loss Factor | 0.992 |
| Price Before Special Adjustment | \$7.389/GJ |
| Special Adjustment | \$0.000/GJ |
| Calculated RP (price before 2% amendment limitation or rounding) | \$7.389/GJ |
| Amendments: | |
| Brought forward (from previous RP month) | \$0.000GJ |
| Prior Period Amendment Adjustment (current RP month) | \$0.064/GJ |
| Calculated RP After Amendments | \$7.453/GJ |
| Reference Price | \$7.45/GJ |
| Difference – Value is carried forward to next RP month | \$0.003/GJ |
| Methane ISC Adjusted Intra-Alberta Transportation Deduction | \$0.267/GJ |

Methane ISC Par Price **\$7.45GJ**

Ethane ISC Reference Price **\$8.09/GJ**

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|--|-------------|
| Breakdown: | |
| Weighted Average Price of Alberta Gas | \$8.244/GJ |
| Deductions: | |
| Intra-Alberta Transportation | \$0.154/GJ |
| Marketing Allowance | \$0.012/GJ |
| Price before Pipeline Factor | \$8.078/GJ |
| Pipeline Fuel/Loss Factor | 0.992 |
| Price Before Special Adjustment | \$8.010/GJ |
| Special Adjustment | \$0.000/GJ |
| Calculated RP (price before 2% amendment limitation or rounding) | \$8.010/GJ |
| Amendments: | |
| Brought forward (from previous RP month) | \$0.001/GJ |
| Prior Period Amendment Adjustment (current RP month) | \$0.076/GJ |
| Calculated RP After Amendments | \$8.087/GJ |
| Reference Price | \$8.09/GJ |
| Difference – Value is carried forward to next RP month | -\$0.002/GJ |
| Ethane ISC Adjusted Intra-Alberta Transportation Deduction | \$0.153/GJ |

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Propane ISC Reference Price **\$8.30/GJ**

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|--|-------------|
| Breakdown: | |
| Weighted Average Price of Alberta Gas | \$8.417/GJ |
| Deductions: | |
| Intra-Alberta Transportation | \$0.108/GJ |
| Marketing Allowance | \$0.012/GJ |
| Price before Pipeline Factor | \$8.297/GJ |
| Pipeline Fuel/Loss Factor | 0.992 |
| Price Before Special Adjustment | \$8.228/GJ |
| Special Adjustment | \$0.000/GJ |
| Calculated RP (price before 2% amendment limitation or rounding) | \$8.228/GJ |
| Amendments: | |
| Brought forward (from previous RP month) | -\$0.002/GJ |
| Prior Period Amendment Adjustment (current RP month) | \$0.076/GJ |
| Calculated RP After Amendments | \$8.302/GJ |
| Reference Price | \$8.30/GJ |
| Difference – Value is carried forward to next RP month | \$0.002/GJ |
| Propane ISC Adjusted Intra-Alberta Transportation Deduction | \$0.107/GJ |

Butanes ISC Reference Price **\$8.33/GJ**

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|--|-------------|
| Breakdown: | |
| Weighted Average Price of Alberta Gas | \$8.422/GJ |
| Deductions: | |
| Intra-Alberta Transportation | \$0.084/GJ |
| Marketing Allowance | \$0.012/GJ |
| Price before Pipeline Factor | \$8.326/GJ |
| Pipeline Fuel/Loss Factor | 0.992 |
| Price Before Special Adjustment | \$8.257/GJ |
| Special Adjustment | \$0.000/GJ |
| Calculated RP (price before 2% amendment limitation or rounding) | \$8.257/GJ |
| Amendments: | |
| Brought forward (from previous RP month) | -\$0.002/GJ |
| Prior Period Amendment Adjustment (current RP month) | \$0.072/GJ |
| Calculated RP After Amendments | \$8.327/GJ |
| Reference Price | \$8.33/GJ |
| Difference – Value is carried forward to next RP month | -\$0.003/GJ |
| Butanes ISC Adjusted Intra-Alberta Transportation Deduction | \$0.083/GJ |

Pentanes Plus ISC Reference Price **\$8.33/GJ**

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|--|-------------|
| Breakdown: | |
| Weighted Average Price of Alberta Gas | \$8.410/GJ |
| Deductions: | |
| Intra-Alberta Transportation | \$0.063/GJ |
| Marketing Allowance | \$0.012/GJ |
| Price before Pipeline Factor | \$8.335/GJ |
| Pipeline Fuel/Loss Factor | 0.992 |
| Price Before Special Adjustment | \$8.265/GJ |
| Special Adjustment | \$0.000/GJ |
| Calculated RP (price before 2% amendment limitation or rounding) | \$8.265/GJ |
| Amendments: | |
| Brought forward (from previous RP month) | -\$0.004/GJ |
| Prior Period Amendment Adjustment (current RP month) | \$0.071/GJ |
| Calculated RP After Amendments | \$8.332/GJ |
| Reference Price | \$8.33/GJ |
| Difference – Value is carried forward to next RP month | \$0.002/GJ |
| Pentanes ISC Adjusted Intra-Alberta Transportation Deduction | \$0.063/GJ |

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March 2008

Natural Gas Liquids Reference Prices and Par Prices

| | |
|-------------------------------|-------------------------|
| Ethane Reference Price | \$8.09/GJ |
| Ethane Par Price | \$8.09/GJ |
| Propane Reference Price | \$366.78/m ³ |
| Propane Par Price | \$8.30/GJ |
| Butanes Reference Price | \$536.12/m ³ |
| Butanes Par Price | \$8.33/GJ |
| Pentanes Plus Reference Price | \$722.53/m ³ |
| Pentanes Plus Par Price | \$700.18/m ³ |
| Propane Floor Price | \$336.54/m ³ |
| Butanes Floor Price | \$370.17/m ³ |

Natural Gas Liquids Transportation Allowances

Pentanes Plus (Spec Pentanes):

| | |
|----------|------------------------|
| Region 1 | \$0.67/m ³ |
| Region 2 | \$16.56/m ³ |
| Region 3 | \$94.84/m ³ |
| Region 4 | \$41.39/m ³ |

Propane & Butanes (Spec Product):

| | |
|----------|------------------------|
| Region 1 | \$36.16/m ³ |
| Region 2 | \$45.23/m ³ |
| Region 3 | \$35.64/m ³ |
| Region 4 | \$15.92/m ³ |

Pentanes Plus, Propane & Butanes (NGL Mix):

| | |
|----------|------------------------|
| Region 1 | \$60.46/m ³ |
| Region 2 | \$56.46/m ³ |
| Region 3 | \$92.37/m ³ |
| Region 4 | \$60.25/m ³ |

Fractionation Allowance

16.50 \$/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 | 34.00687% |
| Old Pentanes Plus | 47.86095% |

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 2008

| | Base | Marginal |
|--------------|------|----------|
| New Pentanes | 22 | 35 |
| Old Pentanes | 22 | 50 |

Sulphur Default Price 156.12