

Monthly Reference Price Calculations

April 2008

Natural Gas and In-stream Component Reference Prices

Gas Reference Price **\$8.11/GJ**

| | |
|--|-------------|
| Breakdown: | |
| Weighted Average Price of Alberta Gas | \$8.491/GJ |
| Deductions: | |
| Intra-Alberta Transportation | \$0.255/GJ |
| Marketing Allowance | \$0.012/GJ |
| Price before Pipeline Factor | \$8.224/GJ |
| Pipeline Fuel/Loss Factor | 0.992 |
| Price Before Special Adjustment | \$8.158/GJ |
| Special Adjustment | \$0.000/GJ |
| Calculated RP (price before 2% amendment limitation or rounding) | \$8.158/GJ |
| Amendments: | |
| Brought forward (from previous RP month) | -\$0.002/GJ |
| Prior Period Amendment Adjustment (current RP month) | -\$0.046/GJ |
| Calculated RP After Amendments | \$8.110/GJ |
| Reference Price | \$8.11/GJ |
| Difference – Value is carried forward to next RP month | \$0.000/GJ |

Methane ISC Reference Price **\$8.05/GJ**

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|--|-------------|
| Breakdown: | |
| Weighted Average Price of Alberta Gas | \$8.442/GJ |
| Deductions: | |
| Intra-Alberta Transportation | \$0.270/GJ |
| Marketing Allowance | \$0.012/GJ |
| Price before Pipeline Factor | \$8.160/GJ |
| Pipeline Fuel/Loss Factor | 0.992 |
| Price Before Special Adjustment | \$8.094/GJ |
| Special Adjustment | \$0.000/GJ |
| Calculated RP (price before 2% amendment limitation or rounding) | \$8.094/GJ |
| Amendments: | |
| Brought forward (from previous RP month) | \$0.003GJ |
| Prior Period Amendment Adjustment (current RP month) | -\$0.051/GJ |
| Calculated RP After Amendments | \$8.046/GJ |
| Reference Price | \$8.05/GJ |
| Difference – Value is carried forward to next RP month | -\$0.004/GJ |
| Methane ISC Adjusted Intra-Alberta Transportation Deduction | \$0.269/GJ |

Methane ISC Par Price **\$8.05GJ**

Ethane ISC Reference Price **\$8.64/GJ**

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|--|-------------|
| Breakdown: | |
| Weighted Average Price of Alberta Gas | \$8.895/GJ |
| Deductions: | |
| Intra-Alberta Transportation | \$0.154/GJ |
| Marketing Allowance | \$0.012/GJ |
| Price before Pipeline Factor | \$8.729/GJ |
| Pipeline Fuel/Loss Factor | 0.992 |
| Price Before Special Adjustment | \$8.659/GJ |
| Special Adjustment | \$0.000/GJ |
| Calculated RP (price before 2% amendment limitation or rounding) | \$8.659/GJ |
| Amendments: | |
| Brought forward (from previous RP month) | -\$0.003/GJ |
| Prior Period Amendment Adjustment (current RP month) | -\$0.016/GJ |
| Calculated RP After Amendments | \$8.640/GJ |
| Reference Price | \$8.64/GJ |
| Difference – Value is carried forward to next RP month | \$0.000/GJ |
| Ethane ISC Adjusted Intra-Alberta Transportation Deduction | \$0.153/GJ |

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Propane ISC Reference Price **\$8.87/GJ**

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|--|------------|
| Breakdown: | |
| Weighted Average Price of Alberta Gas | \$9.059/GJ |
| Deductions: | |
| Intra-Alberta Transportation | \$0.109/GJ |
| Marketing Allowance | \$0.012/GJ |
| Price before Pipeline Factor | \$8.938/GJ |
| Pipeline Fuel/Loss Factor | 0.992 |
| Price Before Special Adjustment | \$8.866/GJ |
| Special Adjustment | \$0.000/GJ |
| Calculated RP (price before 2% amendment limitation or rounding) | \$8.866/GJ |
| Amendments: | |
| Brought forward (from previous RP month) | \$0.002/GJ |
| Prior Period Amendment Adjustment (current RP month) | \$0.001/GJ |
| Calculated RP After Amendments | \$8.869/GJ |
| Reference Price | \$8.87/GJ |
| Difference – Value is carried forward to next RP month | -\$0.001GJ |
| Propane ISC Adjusted Intra-Alberta Transportation Deduction | \$0.108/GJ |

Butanes ISC Reference Price **\$8.89/GJ**

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|--|-------------|
| Breakdown: | |
| Weighted Average Price of Alberta Gas | \$9.060/GJ |
| Deductions: | |
| Intra-Alberta Transportation | \$0.084/GJ |
| Marketing Allowance | \$0.012/GJ |
| Price before Pipeline Factor | \$8.964/GJ |
| Pipeline Fuel/Loss Factor | 0.992 |
| Price Before Special Adjustment | \$8.892/GJ |
| Special Adjustment | \$0.000/GJ |
| Calculated RP (price before 2% amendment limitation or rounding) | \$8.892/GJ |
| Amendments: | |
| Brought forward (from previous RP month) | -\$0.003/GJ |
| Prior Period Amendment Adjustment (current RP month) | \$0.003/GJ |
| Calculated RP After Amendments | \$8.892/GJ |
| Reference Price | \$8.89/GJ |
| Difference – Value is carried forward to next RP month | \$0.002/GJ |
| Butanes ISC Adjusted Intra-Alberta Transportation Deduction | \$0.083/GJ |

Pentanes Plus ISC Reference Price **\$8.92/GJ**

| | |
|--|-------------|
| Breakdown: | |
| Weighted Average Price of Alberta Gas | \$9.060/GJ |
| Deductions: | |
| Intra-Alberta Transportation | \$0.064/GJ |
| Marketing Allowance | \$0.012/GJ |
| Price before Pipeline Factor | \$8.984/GJ |
| Pipeline Fuel/Loss Factor | 0.992 |
| Price Before Special Adjustment | \$8.912/GJ |
| Special Adjustment | \$0.000/GJ |
| Calculated RP (price before 2% amendment limitation or rounding) | \$8.912/GJ |
| Amendments: | |
| Brought forward (from previous RP month) | \$0.003/GJ |
| Prior Period Amendment Adjustment (current RP month) | \$0.003/GJ |
| Calculated RP After Amendments | \$8.918/GJ |
| Reference Price | \$8.92/GJ |
| Difference – Value is carried forward to next RP month | -\$0.002/GJ |
| Pentanes ISC Adjusted Intra-Alberta Transportation Deduction | \$0.063/GJ |

Monthly Reference Price Calculations

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Natural Gas Liquids Reference Prices and Par Prices

| | |
|-------------------------------|-------------------------|
| Ethane Reference Price | \$8.64/GJ |
| Ethane Par Price | \$8.64/GJ |
| Propane Reference Price | \$391.64/m ³ |
| Propane Par Price | \$8.87/GJ |
| Butanes Reference Price | \$570.73/m ³ |
| Butanes Par Price | \$8.89/GJ |
| Pentanes Plus Reference Price | \$803.40/m ³ |
| Pentanes Plus Par Price | \$785.56/m ³ |
| Propane Floor Price | \$359.16/m ³ |
| Butanes Floor Price | \$402.66/m ³ |

Natural Gas Liquids Transportation Allowances

| | |
|--------------------------------|------------------------|
| Pentanes Plus (Spec Pentanes): | |
| Region 1 | \$14.81/m ³ |
| Region 2 | \$5.88/m ³ |
| Region 3 | \$82.39/m ³ |
| Region 4 | \$12.17/m ³ |

| | |
|-----------------------------------|------------------------|
| Propane & Butanes (Spec Product): | |
| Region 1 | \$26.49/m ³ |
| Region 2 | \$37.71/m ³ |
| Region 3 | \$48.56/m ³ |
| Region 4 | \$27.73/m ³ |

| | |
|---|------------------------|
| Pentanes Plus, Propane & Butanes (NGL Mix): | |
| Region 1 | \$74.50/m ³ |
| Region 2 | \$62.42/m ³ |
| Region 3 | \$92.34/m ³ |
| Region 4 | \$74.22/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 | 34.11481% |
| Old Pentanes Plus | 48.09344% |

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 319.79