

# Monthly Reference Price Calculations

May 2008

## Natural Gas and In-stream Component Reference Prices

**Gas Reference Price** **\$8.92/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$9.248/GJ
Deductions:	
Intra-Alberta Transportation	\$0.242/GJ
Marketing Allowance	\$0.012/GJ
Price before Pipeline Factor	\$8.994/GJ
Pipeline Fuel/Loss Factor	0.993
Price Before Special Adjustment	\$8.928/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$8.928/GJ
Amendments:	
Brought forward (from previous RP month)	\$0.000/GJ
Prior Period Amendment Adjustment (current RP month)	-\$0.004/GJ
Calculated RP After Amendments	\$8.924/GJ
Reference Price	\$8.92/GJ
Difference – Value is carried forward to next RP month	\$0.004/GJ

**Methane ISC Reference Price** **\$8.86/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$9.203/GJ
Deductions:	
Intra-Alberta Transportation	\$0.257/GJ
Marketing Allowance	\$0.012/GJ
Price before Pipeline Factor	\$8.934/GJ
Pipeline Fuel/Loss Factor	0.993
Price Before Special Adjustment	\$8.870/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$8.870/GJ
Amendments:	
Brought forward (from previous RP month)	-\$0.004/GJ
Prior Period Amendment Adjustment (current RP month)	-\$0.004/GJ
Calculated RP After Amendments	\$8.862/GJ
Reference Price	\$8.86/GJ
Difference – Value is carried forward to next RP month	-\$0.004/GJ
Methane ISC Adjusted Intra-Alberta Transportation Deduction	\$0.255/GJ

**Methane ISC Par Price** **\$8.86GJ**

**Ethane ISC Reference Price** **\$9.43/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$9.662/GJ
Deductions:	
Intra-Alberta Transportation	\$0.147/GJ
Marketing Allowance	\$0.012/GJ
Price before Pipeline Factor	\$9.503/GJ
Pipeline Fuel/Loss Factor	0.993
Price Before Special Adjustment	\$9.435/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$9.435/GJ
Amendments:	
Brought forward (from previous RP month)	\$0.000/GJ
Prior Period Amendment Adjustment (current RP month)	-\$0.003/GJ
Calculated RP After Amendments	\$9.432/GJ
Reference Price	\$9.43/GJ
Difference – Value is carried forward to next RP month	\$0.002/GJ
Ethane ISC Adjusted Intra-Alberta Transportation Deduction	\$0.146/GJ

# Monthly Reference Price Calculations

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**Propane ISC Reference Price** **\$9.60/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$9.782/GJ
Deductions:	
Intra-Alberta Transportation	\$0.103/GJ
Marketing Allowance	\$0.012/GJ
Price before Pipeline Factor	\$9.667/GJ
Pipeline Fuel/Loss Factor	0.993
Price Before Special Adjustment	\$9.597/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$9.597/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	\$9.595/GJ
Reference Price	\$9.60/GJ
Difference – Value is carried forward to next RP month	-\$0.005/GJ
Propane ISC Adjusted Intra-Alberta Transportation Deduction	\$0.103/GJ

**Butanes ISC Reference Price** **\$9.62/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$9.785/GJ
Deductions:	
Intra-Alberta Transportation	\$0.080/GJ
Marketing Allowance	\$0.012/GJ
Price before Pipeline Factor	\$9.693/GJ
Pipeline Fuel/Loss Factor	0.993
Price Before Special Adjustment	\$9.623/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$9.623/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	\$9.624/GJ
Reference Price	\$9.62/GJ
Difference – Value is carried forward to next RP month	\$0.004/GJ
Butanes ISC Adjusted Intra-Alberta Transportation Deduction	\$0.079/GJ

**Pentanes Plus ISC Reference Price** **\$9.64/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$9.789/GJ
Deductions:	
Intra-Alberta Transportation	\$0.061/GJ
Marketing Allowance	\$0.012/GJ
Price before Pipeline Factor	\$9.716/GJ
Pipeline Fuel/Loss Factor	0.993
Price Before Special Adjustment	\$9.646/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$9.646/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	\$9.644/GJ
Reference Price	\$9.64/GJ
Difference – Value is carried forward to next RP month	\$0.004/GJ
Pentanes ISC Adjusted Intra-Alberta Transportation Deduction	\$0.060/GJ

# Monthly Reference Price Calculations

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## Natural Gas Liquids Reference Prices and Par Prices

Ethane Reference Price	\$9.43/GJ
Ethane Par Price	\$9.43/GJ
Propane Reference Price	\$417.08/m <sup>3</sup>
Propane Par Price	\$9.60/GJ
Butanes Reference Price	\$600.75/m <sup>3</sup>
Butanes Par Price	\$9.62/GJ
Pentanes Plus Reference Price	\$852.62/m <sup>3</sup>
Pentanes Plus Par Price	\$836.89/m <sup>3</sup>
Propane Floor Price	\$383.50/m <sup>3</sup>
Butanes Floor Price	\$446.12/m <sup>3</sup>

## Natural Gas Liquids Transportation Allowances

### Pentanes Plus (Spec Pentanes):

Region 1	\$9.35/m <sup>3</sup>
Region 2	\$6.24/m <sup>3</sup>
Region 3	\$73.58/m <sup>3</sup>
Region 4	\$15.89/m <sup>3</sup>

### Propane & Butanes (Spec Product):

Region 1	\$27.96/m <sup>3</sup>
Region 2	\$30.61/m <sup>3</sup>
Region 3	\$28.36/m <sup>3</sup>
Region 4	\$22.93/m <sup>3</sup>

### Pentanes Plus, Propane & Butanes (NGL Mix):

Region 1	\$70.75/m <sup>3</sup>
Region 2	\$53.24/m <sup>3</sup>
Region 3	\$84.14/m <sup>3</sup>
Region 4	\$46.14/m <sup>3</sup>

## Fractionation Allowance

16.50 \$/m<sup>3</sup>

# 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	34.16910%
Old Pentanes Plus	48.21037%

## 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** 441.28