

Monthly Reference Price Calculations

June 2008

Natural Gas and In-stream Component Reference Prices

Gas Reference Price

\$9.81/GJ

Breakdown:	
Weighted Average Price of Alberta Gas	\$10.144/GJ
Deductions:	
Intra-Alberta Transportation	\$0.258/GJ
Marketing Allowance	\$0.012/GJ
Price before Pipeline Factor	\$9.874/GJ
Pipeline Fuel/Loss Factor	0.993
Price Before Special Adjustment	\$9.805/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$9.805/GJ
Amendments:	
Brought forward (from previous RP month)	\$0.005/GJ
Prior Period Amendment Adjustment (current RP month)	\$0.003/GJ
Calculated RP After Amendments	\$9.813/GJ
Reference Price	\$9.81/GJ
Difference – Value is carried forward to next RP month	\$0.003/GJ

Methane ISC Reference Price

\$9.75/GJ

Breakdown:	
Weighted Average Price of Alberta Gas	\$10.095/GJ
Deductions:	
Intra-Alberta Transportation	\$0.275/GJ
Marketing Allowance	\$0.012/GJ
Price before Pipeline Factor	\$9.808/GJ
Pipeline Fuel/Loss Factor	0.993
Price Before Special Adjustment	\$9.740/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$9.740/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	\$9.746/GJ
Reference Price	\$9.75/GJ
Difference – Value is carried forward to next RP month	-\$0.004/GJ
Methane ISC Adjusted Intra-Alberta Transportation Deduction	\$0.273/GJ

Methane ISC Par Price

\$9.75GJ

Ethane ISC Reference Price

\$10.36/GJ

Breakdown:	
Weighted Average Price of Alberta Gas	\$10.602/GJ
Deductions:	
Intra-Alberta Transportation	\$0.156/GJ
Marketing Allowance	\$0.012/GJ
Price before Pipeline Factor	\$10.434/GJ
Pipeline Fuel/Loss Factor	0.993
Price Before Special Adjustment	\$10.361/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$10.361/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	\$10.364/GJ
Reference Price	\$10.36/GJ
Difference – Value is carried forward to next RP month	\$0.004/GJ
Ethane ISC Adjusted Intra-Alberta Transportation Deduction	\$0.156/GJ

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Propane ISC Reference Price **\$10.53/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$10.729/GJ
Deductions:	
Intra-Alberta Transportation	\$0.110/GJ
Marketing Allowance	\$0.012/GJ
Price before Pipeline Factor	\$10.607/GJ
Pipeline Fuel/Loss Factor	0.993
Price Before Special Adjustment	\$10.533/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$10.533/GJ
Amendments:	
Brought forward (from previous RP month)	-\$0.005/GJ
Prior Period Amendment Adjustment (current RP month)	\$0.000/GJ
Calculated RP After Amendments	\$10.528/GJ
Reference Price	\$10.53/GJ
Difference – Value is carried forward to next RP month	-\$0.002/GJ
Propane ISC Adjusted Intra-Alberta Transportation Deduction	\$0.109/GJ

Butanes ISC Reference Price **\$10.57/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$10.741/GJ
Deductions:	
Intra-Alberta Transportation	\$0.085/GJ
Marketing Allowance	\$0.012/GJ
Price before Pipeline Factor	\$10.644/GJ
Pipeline Fuel/Loss Factor	0.993
Price Before Special Adjustment	\$10.570/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$10.570/GJ
Amendments:	
Brought forward (from previous RP month)	\$0.004/GJ
Prior Period Amendment Adjustment (current RP month)	\$0.000/GJ
Calculated RP After Amendments	\$10.574/GJ
Reference Price	\$10.57/GJ
Difference – Value is carried forward to next RP month	\$0.004/GJ
Butanes ISC Adjusted Intra-Alberta Transportation Deduction	\$0.085/GJ

Pentanes Plus ISC Reference Price **\$10.62/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$10.763/GJ
Deductions:	
Intra-Alberta Transportation	\$0.065/GJ
Marketing Allowance	\$0.012/GJ
Price before Pipeline Factor	\$10.686/GJ
Pipeline Fuel/Loss Factor	0.993
Price Before Special Adjustment	\$10.612/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$10.612/GJ
Amendments:	
Brought forward (from previous RP month)	\$0.004/GJ
Prior Period Amendment Adjustment (current RP month)	\$0.000/GJ
Calculated RP After Amendments	\$10.616/GJ
Reference Price	\$10.62/GJ
Difference – Value is carried forward to next RP month	-\$0.004/GJ
Pentanes ISC Adjusted Intra-Alberta Transportation Deduction	\$0.065/GJ

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Natural Gas Liquids Reference Prices and Par Prices

Ethane Reference Price	\$10.36/GJ
Ethane Par Price	\$10.36/GJ
Propane Reference Price	\$431.45/m ³
Propane Par Price	\$10.53/GJ
Butanes Reference Price	\$637.23/m ³
Butanes Par Price	\$10.57/GJ
Pentanes Plus Reference Price	\$904.18/m ³
Pentanes Plus Par Price	\$884.40/m ³
Propane Floor Price	\$404.71/m ³
Butanes Floor Price	\$475.15/m ³

Natural Gas Liquids Transportation Allowances

Pentanes Plus (Spec Pentanes):	
Region 1	\$11.98/m ³
Region 2	\$18.54/m ³
Region 3	\$33.15/m ³
Region 4	\$34.24/m ³

Propane & Butanes (Spec Product):	
Region 1	\$27.98/m ³
Region 2	\$26.47/m ³
Region 3	\$24.29/m ³
Region 4	\$17.71/m ³

Pentanes Plus, Propane & Butanes (NGL Mix):	
Region 1	\$60.60/m ³
Region 2	\$45.60/m ³
Region 3	\$77.55/m ³
Region 4	\$48.78/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	34.21374%
Old Pentanes Plus	48.30651%

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 383.60