

Monthly Reference Price Calculations

July 2008

Natural Gas and In-stream Component Reference Prices

Gas Reference Price **\$9.84/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$10.036/GJ
Deductions:	
Intra-Alberta Transportation	\$0.251/GJ
Marketing Allowance	\$0.012/GJ
Price before Pipeline Factor	\$9.773/GJ
Pipeline Fuel/Loss Factor	0.992
Price Before Special Adjustment	\$9.697/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$9.697/GJ
Amendments:	
Brought forward (from previous RP month)	\$0.003/GJ
Prior Period Amendment Adjustment (current RP month)	\$0.138/GJ
Calculated RP After Amendments	\$9.838/GJ
Reference Price	\$9.84/GJ
Difference – Value is carried forward to next RP month	-\$0.002/GJ

Methane ISC Reference Price **\$9.82/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$10.027/GJ
Deductions:	
Intra-Alberta Transportation	\$0.267/GJ
Marketing Allowance	\$0.012/GJ
Price before Pipeline Factor	\$9.748/GJ
Pipeline Fuel/Loss Factor	0.992
Price Before Special Adjustment	\$9.673/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$9.673/GJ
Amendments:	
Brought forward (from previous RP month)	-\$0.004/GJ
Prior Period Amendment Adjustment (current RP month)	\$0.155/GJ
Calculated RP After Amendments	\$9.824/GJ
Reference Price	\$9.82/GJ
Difference – Value is carried forward to next RP month	\$0.004/GJ
Methane ISC Adjusted Intra-Alberta Transportation Deduction	\$0.265/GJ

Methane ISC Par Price **\$9.82/GJ**

Ethane ISC Reference Price **\$10.05/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$10.229/GJ
Deductions:	
Intra-Alberta Transportation	\$0.152/GJ
Marketing Allowance	\$0.012/GJ
Price before Pipeline Factor	\$10.065/GJ
Pipeline Fuel/Loss Factor	0.992
Price Before Special Adjustment	\$9.987/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$9.987/GJ
Amendments:	
Brought forward (from previous RP month)	\$0.004/GJ
Prior Period Amendment Adjustment (current RP month)	\$0.058/GJ
Calculated RP After Amendments	\$10.049/GJ
Reference Price	\$10.05/GJ
Difference – Value is carried forward to next RP month	-\$0.001/GJ
Ethane ISC Adjusted Intra-Alberta Transportation Deduction	\$0.151/GJ

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Propane ISC Reference Price		\$10.03/GJ
Breakdown:		
Weighted Average Price of Alberta Gas	\$10.232/GJ	
Deductions:		
Intra-Alberta Transportation	\$0.107/GJ	
Marketing Allowance	\$0.012/GJ	
Price before Pipeline Factor	\$10.113/GJ	
Pipeline Fuel/Loss Factor	0.992	
Price Before Special Adjustment	\$10.035/GJ	
Special Adjustment	\$0.000/GJ	
Calculated RP (price before 2% amendment limitation or rounding)	\$10.035/GJ	
Amendments:		
Brought forward (from previous RP month)	-\$0.002/GJ	
Prior Period Amendment Adjustment (current RP month)	-\$0.006/GJ	
Calculated RP After Amendments	\$10.027/GJ	
Reference Price	\$10.03/GJ	
Difference – Value is carried forward to next RP month	-\$0.003/GJ	
Propane ISC Adjusted Intra-Alberta Transportation Deduction	\$0.106/GJ	
Butanes ISC Reference Price		\$10.05/GJ
Breakdown:		
Weighted Average Price of Alberta Gas	\$10.232/GJ	
Deductions:		
Intra-Alberta Transportation	\$0.083/GJ	
Marketing Allowance	\$0.012/GJ	
Price before Pipeline Factor	\$10.137/GJ	
Pipeline Fuel/Loss Factor	0.992	
Price Before Special Adjustment	\$10.058/GJ	
Special Adjustment	\$0.000/GJ	
Calculated RP (price before 2% amendment limitation or rounding)	\$10.058/GJ	
Amendments:		
Brought forward (from previous RP month)	\$0.004/GJ	
Prior Period Amendment Adjustment (current RP month)	-\$0.015/GJ	
Calculated RP After Amendments	\$10.047/GJ	
Reference Price	\$10.05/GJ	
Difference – Value is carried forward to next RP month	-\$0.002/GJ	
Butanes ISC Adjusted Intra-Alberta Transportation Deduction	\$0.082/GJ	
Pentanes Plus ISC Reference Price		\$10.06/GJ
Breakdown:		
Weighted Average Price of Alberta Gas	\$10.241/GJ	
Deductions:		
Intra-Alberta Transportation	\$0.063/GJ	
Marketing Allowance	\$0.012/GJ	
Price before Pipeline Factor	\$10.166/GJ	
Pipeline Fuel/Loss Factor	0.992	
Price Before Special Adjustment	\$10.087/GJ	
Special Adjustment	\$0.000/GJ	
Calculated RP (price before 2% amendment limitation or rounding)	\$10.087/GJ	
Amendments:		
Brought forward (from previous RP month)	-\$0.004/GJ	
Prior Period Amendment Adjustment (current RP month)	-\$0.021/GJ	
Calculated RP After Amendments	\$10.062/GJ	
Reference Price	\$10.06/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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Natural Gas Liquids Reference Prices and Par Prices

Ethane Reference Price	\$10.05/GJ
Ethane Par Price	\$10.05/GJ
Propane Reference Price	\$440.23/m ³
Propane Par Price	\$10.03/GJ
Butanes Reference Price	\$643.13/m ³
Butanes Par Price	\$10.05/GJ
Pentanes Plus Reference Price	\$891.11/m ³
Pentanes Plus Par Price	\$853.74/m ³
Propane Floor Price	\$410.70/m ³
Butanes Floor Price	\$455.54/m ³

Natural Gas Liquids Transportation Allowances

Pentanes Plus (Spec Pentanes):	
Region 1	\$26.52/m ³
Region 2	\$37.35/m ³
Region 3	\$73.75/m ³
Region 4	\$52.39/m ³

Propane & Butanes (Spec Product):	
Region 1	\$16.49/m ³
Region 2	\$19.54/m ³
Region 3	\$17.59/m ³
Region 4	\$22.41/m ³

Pentanes Plus, Propane & Butanes (NGL Mix):	
Region 1	\$60.39/m ³
Region 2	\$46.13/m ³
Region 3	\$76.03/m ³
Region 4	\$48.64/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	34.18550%
Old Pentanes Plus	48.24570%

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 558.76