

Monthly Reference Price Calculations

August 2008

Natural Gas and In-stream Component Reference Prices

Gas Reference Price **\$7.35/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$7.751/GJ
Deductions:	
Intra-Alberta Transportation	\$0.248/GJ
Marketing Allowance	\$0.012/GJ
Price before Pipeline Factor	\$7.491/GJ
Pipeline Fuel/Loss Factor	0.993
Price Before Special Adjustment	\$7.436/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$7.436/GJ
Amendments:	
Brought forward (from previous RP month)	-\$0.002/GJ
Prior Period Amendment Adjustment (current RP month)	-\$0.081/GJ
Calculated RP After Amendments	\$7.353/GJ
Reference Price	\$7.35/GJ
Difference – Value is carried forward to next RP month	\$0.003/GJ

Methane ISC Reference Price **\$7.31/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$7.717/GJ
Deductions:	
Intra-Alberta Transportation	\$0.263/GJ
Marketing Allowance	\$0.012/GJ
Price before Pipeline Factor	\$7.442/GJ
Pipeline Fuel/Loss Factor	0.993
Price Before Special Adjustment	\$7.388/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$7.388/GJ
Amendments:	
Brought forward (from previous RP month)	\$0.004/GJ
Prior Period Amendment Adjustment (current RP month)	-\$0.083/GJ
Calculated RP After Amendments	\$7.309/GJ
Reference Price	\$7.31/GJ
Difference – Value is carried forward to next RP month	-\$0.001/GJ
Methane ISC Adjusted Intra-Alberta Transportation Deduction	\$0.261/GJ

Methane ISC Par Price **\$7.31/GJ**

Ethane ISC Reference Price **\$7.72/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$7.978/GJ
Deductions:	
Intra-Alberta Transportation	\$0.150/GJ
Marketing Allowance	\$0.012/GJ
Price before Pipeline Factor	\$7.816/GJ
Pipeline Fuel/Loss Factor	0.993
Price Before Special Adjustment	\$7.758/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$7.758/GJ
Amendments:	
Brought forward (from previous RP month)	-\$0.001/GJ
Prior Period Amendment Adjustment (current RP month)	-\$0.040/GJ
Calculated RP After Amendments	\$7.717/GJ
Reference Price	\$7.72/GJ
Difference – Value is carried forward to next RP month	-\$0.003/GJ
Ethane ISC Adjusted Intra-Alberta Transportation Deduction	\$0.149/GJ

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Propane ISC Reference Price **\$7.82/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$8.039/GJ
Deductions:	
Intra-Alberta Transportation	\$0.106/GJ
Marketing Allowance	\$0.012/GJ
Price before Pipeline Factor	\$7.921/GJ
Pipeline Fuel/Loss Factor	0.993
Price Before Special Adjustment	\$7.862/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$7.862/GJ
Amendments:	
Brought forward (from previous RP month)	-\$0.003/GJ
Prior Period Amendment Adjustment (current RP month)	-\$0.041/GJ
Calculated RP After Amendments	\$7.818/GJ
Reference Price	\$7.82/GJ
Difference – Value is carried forward to next RP month	-\$0.002/GJ
Propane ISC Adjusted Intra-Alberta Transportation Deduction	\$0.105/GJ

Butanes ISC Reference Price **\$7.84/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$8.044/GJ
Deductions:	
Intra-Alberta Transportation	\$0.082/GJ
Marketing Allowance	\$0.012/GJ
Price before Pipeline Factor	\$7.950/GJ
Pipeline Fuel/Loss Factor	0.993
Price Before Special Adjustment	\$7.891/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$7.891/GJ
Amendments:	
Brought forward (from previous RP month)	-\$0.002/GJ
Prior Period Amendment Adjustment (current RP month)	-\$0.052/GJ
Calculated RP After Amendments	\$7.837/GJ
Reference Price	\$7.84/GJ
Difference – Value is carried forward to next RP month	-\$0.003/GJ
Butanes ISC Adjusted Intra-Alberta Transportation Deduction	\$0.081/GJ

Pentanes Plus ISC Reference Price **\$7.85/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$8.048/GJ
Deductions:	
Intra-Alberta Transportation	\$0.062/GJ
Marketing Allowance	\$0.012/GJ
Price before Pipeline Factor	\$7.974/GJ
Pipeline Fuel/Loss Factor	0.993
Price Before Special Adjustment	\$7.916/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$7.916/GJ
Amendments:	
Brought forward (from previous RP month)	\$0.002/GJ
Prior Period Amendment Adjustment (current RP month)	-\$0.064/GJ
Calculated RP After Amendments	\$7.854/GJ
Reference Price	\$7.85/GJ
Difference – Value is carried forward to next RP month	\$0.004/GJ
Pentanes ISC Adjusted Intra-Alberta Transportation Deduction	\$0.062/GJ

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Natural Gas Liquids Reference Prices and Par Prices

Ethane Reference Price	\$7.72/GJ
Ethane Par Price	\$7.72/GJ
Propane Reference Price	\$395.10/m ³
Propane Par Price	\$7.82/GJ
Butanes Reference Price	\$635.03/m ³
Butanes Par Price	\$7.84/GJ
Pentanes Plus Reference Price	\$803.56/m ³
Pentanes Plus Par Price	\$777.97/m ³
Propane Floor Price	\$383.85/m ³
Butanes Floor Price	\$436.09/m ³

Natural Gas Liquids Transportation Allowances

Pentanes Plus (Spec Pentanes):	
Region 1	\$21.68/m ³
Region 2	\$25.33/m ³
Region 3	\$37.72/m ³
Region 4	\$30.58/m ³

Propane & Butanes (Spec Product):	
Region 1	\$25.96/m ³
Region 2	\$49.79/m ³
Region 3	\$34.08/m ³
Region 4	-\$5.49/m ³

Pentanes Plus, Propane & Butanes (NGL Mix):	
Region 1	\$90.07/m ³
Region 2	\$65.22/m ³
Region 3	\$102.46/m ³
Region 4	\$47.69/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	34.10617%
Old Pentanes Plus	48.07484%

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 493.76