

Monthly Reference Price Calculations

November 2008

Natural Gas and In-stream Component Reference Prices

Gas Reference Price

\$6.25/GJ

Breakdown:

Weighted Average Price of Alberta Gas	\$6.621/GJ
Deductions:	
Intra-Alberta Transportation	\$0.256/GJ
Marketing Allowance	\$0.012/GJ
Price before Pipeline Factor	\$6.353/GJ
Pipeline Fuel/Loss Factor	0.991
Price Before Special Adjustment	\$6.297/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$6.297/GJ
Amendments:	
Brought forward (from previous RP month)	\$0.000/GJ
Prior Period Amendment Adjustment (current RP month)	-\$0.050/GJ
Calculated RP After Amendments	\$6.247/GJ
Reference Price	\$6.25/GJ
Difference – Value is carried forward to next RP month	-\$0.003/GJ

Methane ISC Reference Price

\$6.21/GJ

Breakdown:

Weighted Average Price of Alberta Gas	\$6.592/GJ
Deductions:	
Intra-Alberta Transportation	\$0.272/GJ
Marketing Allowance	\$0.012/GJ
Price before Pipeline Factor	\$6.308/GJ
Pipeline Fuel/Loss Factor	0.991
Price Before Special Adjustment	\$6.253/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$6.253/GJ
Amendments:	
Brought forward (from previous RP month)	\$0.004/GJ
Prior Period Amendment Adjustment (current RP month)	-\$0.048/GJ
Calculated RP After Amendments	\$6.209/GJ
Reference Price	\$6.21/GJ
Difference – Value is carried forward to next RP month	-\$0.001/GJ
Methane ISC Adjusted Intra-Alberta Transportation Deduction	\$0.269/GJ

Methane ISC Par Price

\$6.21/GJ

Ethane ISC Reference Price

\$6.69/GJ

Breakdown:

Weighted Average Price of Alberta Gas	\$6.978/GJ
Deductions:	
Intra-Alberta Transportation	\$0.155/GJ
Marketing Allowance	\$0.012/GJ
Price before Pipeline Factor	\$6.811/GJ
Pipeline Fuel/Loss Factor	0.991
Price Before Special Adjustment	\$6.752/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$6.752/GJ
Amendments:	
Brought forward (from previous RP month)	\$0.001/GJ
Prior Period Amendment Adjustment (current RP month)	-\$0.060/GJ
Calculated RP After Amendments	\$6.693/GJ
Reference Price	\$6.69/GJ
Difference – Value is carried forward to next RP month	\$0.003/GJ
Ethane ISC Adjusted Intra-Alberta Transportation Deduction	\$0.154/GJ

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Propane ISC Reference Price **\$6.84/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$7.088/GJ
Deductions:	
Intra-Alberta Transportation	\$0.109/GJ
Marketing Allowance	\$0.012/GJ
Price before Pipeline Factor	\$6.967/GJ
Pipeline Fuel/Loss Factor	0.991
Price Before Special Adjustment	\$6.906/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$6.906/GJ
Amendments:	
Brought forward (from previous RP month)	-\$0.004/GJ
Prior Period Amendment Adjustment (current RP month)	-\$0.065/GJ
Calculated RP After Amendments	\$6.837/GJ
Reference Price	\$6.84/GJ
Difference – Value is carried forward to next RP month	-\$0.003/GJ
Propane ISC Adjusted Intra-Alberta Transportation Deduction	\$0.108/GJ

Butanes ISC Reference Price **\$6.86/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$7.085/GJ
Deductions:	
Intra-Alberta Transportation	\$0.084/GJ
Marketing Allowance	\$0.012/GJ
Price before Pipeline Factor	\$6.989/GJ
Pipeline Fuel/Loss Factor	0.991
Price Before Special Adjustment	\$6.929/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$6.929/GJ
Amendments:	
Brought forward (from previous RP month)	-\$0.001/GJ
Prior Period Amendment Adjustment (current RP month)	-\$0.067/GJ
Calculated RP After Amendments	\$6.861/GJ
Reference Price	\$6.86/GJ
Difference – Value is carried forward to next RP month	\$0.001/GJ
Butanes ISC Adjusted Intra-Alberta Transportation Deduction	\$0.084/GJ

Pentanes Plus ISC Reference Price **\$6.88/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$7.088/GJ
Deductions:	
Intra-Alberta Transportation	\$0.064/GJ
Marketing Allowance	\$0.012/GJ
Price before Pipeline Factor	\$7.012/GJ
Pipeline Fuel/Loss Factor	0.991
Price Before Special Adjustment	\$6.951/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$6.951/GJ
Amendments:	
Brought forward (from previous RP month)	\$0.001/GJ
Prior Period Amendment Adjustment (current RP month)	-\$0.068/GJ
Calculated RP After Amendments	\$6.884/GJ
Reference Price	\$6.88/GJ
Difference – Value is carried forward to next RP month	\$0.004/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	\$6.69/GJ
Ethane Par Price	\$6.69/GJ
Propane Reference Price	\$226.90/m ³
Propane Par Price	\$6.84/GJ
Butanes Reference Price	\$332.63/m ³
Butanes Par Price	\$6.86/GJ
Pentanes Plus Reference Price	\$412.32/m ³
Pentanes Plus Par Price	\$411.55/m ³
Propane Floor Price	\$221.36/m ³
Butanes Floor Price	\$192.71/m ³

Natural Gas Liquids Transportation Allowances

Pentanes Plus (Spec Pentanes):	
Region 1	-\$6.05/m ³
Region 2	\$11.29/m ³
Region 3	-\$19.50/m ³
Region 4	\$12.46/m ³
Propane & Butanes (Spec Product):	
Region 1	\$49.98/m ³
Region 2	\$43.36/m ³
Region 3	\$47.41/m ³
Region 4	\$6.53/m ³
Pentanes Plus, Propane & Butanes (NGL Mix):	
Region 1	\$70.84/m ³
Region 2	\$53.19/m ³
Region 3	\$98.31/m ³
Region 4	\$49.42/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	33.31036%
Old Pentanes Plus	46.36078%

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 185.59