

Monthly Reference Price Calculations

March 2009

Natural Gas and In-stream Component Reference Prices

Gas Reference Price

\$4.01/GJ

Breakdown:

Weighted Average Price of Alberta Gas	\$4.402/GJ
Deductions:	
Intra-Alberta Transportation	\$0.267/GJ
Marketing Allowance	\$0.011/GJ
Price before Pipeline Factor	\$4.124/GJ
Pipeline Fuel/Loss Factor	0.990
Price Before Special Adjustment	\$4.082/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$4.082/GJ
Amendments:	
Brought forward (from previous RP month)	\$0.001/GJ
Prior Period Amendment Adjustment (current RP month)	-\$0.097/GJ
Calculated RP After Amendments	\$3.986/GJ
Reference Price	\$4.01/GJ
Difference – Value is carried forward to next RP month	-\$0.024/GJ

Methane ISC Reference Price

\$3.97/GJ

Breakdown:

Weighted Average Price of Alberta Gas	\$4.383/GJ
Deductions:	
Intra-Alberta Transportation	\$0.284/GJ
Marketing Allowance	\$0.011/GJ
Price before Pipeline Factor	\$4.088/GJ
Pipeline Fuel/Loss Factor	0.990
Price Before Special Adjustment	\$4.047/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$4.047/GJ
Amendments:	
Brought forward (from previous RP month)	\$0.003/GJ
Prior Period Amendment Adjustment (current RP month)	-\$0.110/GJ
Calculated RP After Amendments	\$3.940/GJ
Reference Price	\$3.97/GJ
Difference – Value is carried forward to next RP month	-\$0.030/GJ
Methane ISC Adjusted Intra-Alberta Transportation Deduction	\$0.281/GJ

Methane ISC Par Price

\$3.97/GJ

Ethane ISC Reference Price

\$4.53/GJ

Breakdown:

Weighted Average Price of Alberta Gas	\$4.690/GJ
Deductions:	
Intra-Alberta Transportation	\$0.162/GJ
Marketing Allowance	\$0.011/GJ
Price before Pipeline Factor	\$4.517/GJ
Pipeline Fuel/Loss Factor	0.990
Price Before Special Adjustment	\$4.471/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$4.471/GJ
Amendments:	
Brought forward (from previous RP month)	-\$0.003/GJ
Prior Period Amendment Adjustment (current RP month)	\$0.065/GJ
Calculated RP After Amendments	\$4.533/GJ
Reference Price	\$4.53/GJ
Difference – Value is carried forward to next RP month	\$0.003/GJ
Ethane ISC Adjusted Intra-Alberta Transportation Deduction	\$0.160/GJ

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Propane ISC Reference Price **\$4.71/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$4.793/GJ
Deductions:	
Intra-Alberta Transportation	\$0.114/GJ
Marketing Allowance	\$0.011/GJ
Price before Pipeline Factor	\$4.668/GJ
Pipeline Fuel/Loss Factor	0.990
Price Before Special Adjustment	\$4.621/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$4.621/GJ
Amendments:	
Brought forward (from previous RP month)	\$0.004/GJ
Prior Period Amendment Adjustment (current RP month)	\$0.124/GJ
Calculated RP After Amendments	\$4.749/GJ
Reference Price	\$4.71/GJ
Difference – Value is carried forward to next RP month	\$0.039/GJ
Propane ISC Adjusted Intra-Alberta Transportation Deduction	\$0.113/GJ

Butanes ISC Reference Price **\$4.72/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$4.782/GJ
Deductions:	
Intra-Alberta Transportation	\$0.088/GJ
Marketing Allowance	\$0.011/GJ
Price before Pipeline Factor	\$4.683/GJ
Pipeline Fuel/Loss Factor	0.990
Price Before Special Adjustment	\$4.636/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$4.636/GJ
Amendments:	
Brought forward (from previous RP month)	\$0.001/GJ
Prior Period Amendment Adjustment (current RP month)	\$0.145/GJ
Calculated RP After Amendments	\$4.782/GJ
Reference Price	\$4.72/GJ
Difference – Value is carried forward to next RP month	\$0.062/GJ
Butanes ISC Adjusted Intra-Alberta Transportation Deduction	\$0.087/GJ

Pentanes Plus ISC Reference Price **4.75/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$4.785/GJ
Deductions:	
Intra-Alberta Transportation	\$0.067/GJ
Marketing Allowance	\$0.011/GJ
Price before Pipeline Factor	\$4.707/GJ
Pipeline Fuel/Loss Factor	0.990
Price Before Special Adjustment	\$4.660/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$4.660/GJ
Amendments:	
Brought forward (from previous RP month)	\$0.000/GJ
Prior Period Amendment Adjustment (current RP month)	\$0.148/GJ
Calculated RP After Amendments	\$4.808/GJ
Reference Price	\$4.75/GJ
Difference – Value is carried forward to next RP month	\$0.058/GJ
Pentanes ISC Adjusted Intra-Alberta Transportation Deduction	\$0.066/GJ

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Natural Gas Liquids Reference Prices and Par Prices

Ethane Reference Price	\$4.53/GJ
Ethane Par Price	\$4.53/GJ
Propane Reference Price	\$191.60/m ³
Butanes Reference Price	\$311.71/m ³
Pentanes Plus Reference Price	\$405.64/m ³
Pentanes Plus Par Price	\$380.07/m ³
Propane Floor Price	\$170.24/m ³
Butanes Floor Price	\$180.47/m ³

Natural Gas Liquids Transportation Allowances

Pentanes Plus (Spec Pentanes):

Region 1	\$26.82/m ³
Region 2	\$21.32/m ³
Region 3	\$38.98/m ³
Region 4	\$22.16/m ³

Propane & Butanes (Spec Product):

Region 1	\$37.54/m ³
Region 2	\$27.84/m ³
Region 3	\$31.17/m ³
Region 4	-\$40.67/m ³

Pentanes Plus, Propane & Butanes (NGL Mix):

Region 1	\$58.25/m ³
Region 2	\$52.01/m ³
Region 3	\$64.22/m ³
Region 4	\$45.99/m ³

Fractionation Allowance

17.25/m³

Sulphur Default Price

35.33