

Monthly Reference Price Calculations

April 2009

Natural Gas and In-stream Component Reference Prices

Gas Reference Price **\$3.41/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$3.735/GJ
Deductions:	
Intra-Alberta Transportation	\$0.263/GJ
Marketing Allowance	\$0.013/GJ
Price before Pipeline Factor	\$3.459/GJ
Pipeline Fuel/Loss Factor	0.993
Price Before Special Adjustment	\$3.434/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$3.434/GJ
Amendments:	
Brought forward (from previous RP month)	-\$0.028/GJ
Prior Period Amendment Adjustment (current RP month)	\$0.000/GJ
Calculated RP After Amendments	\$3.406/GJ
Reference Price	\$3.41/GJ
Difference – Value is carried forward to next RP month	-\$0.004/GJ

Methane ISC Reference Price **\$3.35/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$3.705/GJ
Deductions:	
Intra-Alberta Transportation	\$0.280/GJ
Marketing Allowance	\$0.013/GJ
Price before Pipeline Factor	\$3.412/GJ
Pipeline Fuel/Loss Factor	0.993
Price Before Special Adjustment	\$3.388/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$3.388/GJ
Amendments:	
Brought forward (from previous RP month)	-\$0.035/GJ
Prior Period Amendment Adjustment (current RP month)	\$0.000/GJ
Calculated RP After Amendments	\$3.353/GJ
Reference Price	\$3.35/GJ
Difference – Value is carried forward to next RP month	\$0.003/GJ
Methane ISC Adjusted Intra-Alberta Transportation Deduction	\$0.278/GJ

Methane ISC Par Price **\$3.35/GJ**

Ethane ISC Reference Price **\$3.88/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$4.077/GJ
Deductions:	
Intra-Alberta Transportation	\$0.160/GJ
Marketing Allowance	\$0.013/GJ
Price before Pipeline Factor	\$3.904/GJ
Pipeline Fuel/Loss Factor	0.993
Price Before Special Adjustment	\$3.877/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$3.877/GJ
Amendments:	
Brought forward (from previous RP month)	\$0.003/GJ
Prior Period Amendment Adjustment (current RP month)	\$0.000/GJ
Calculated RP After Amendments	\$3.880/GJ
Reference Price	\$3.88/GJ
Difference – Value is carried forward to next RP month	\$0.000/GJ
Ethane ISC Adjusted Intra-Alberta Transportation Deduction	\$0.159/GJ

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Propane ISC Reference Price **\$4.09/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$4.197/GJ
Deductions:	
Intra-Alberta Transportation	\$0.112/GJ
Marketing Allowance	\$0.013/GJ
Price before Pipeline Factor	\$4.072/GJ
Pipeline Fuel/Loss Factor	0.993
Price Before Special Adjustment	\$4.043/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$4.043/GJ
Amendments:	
Brought forward (from previous RP month)	\$0.044/GJ
Prior Period Amendment Adjustment (current RP month)	\$0.000/GJ
Calculated RP After Amendments	\$4.087/GJ
Reference Price	\$4.09/GJ
Difference – Value is carried forward to next RP month	-\$0.003/GJ
Propane ISC Adjusted Intra-Alberta Transportation Deduction	\$0.111/GJ

Butanes ISC Reference Price **\$4.12/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$4.182/GJ
Deductions:	
Intra-Alberta Transportation	\$0.087/GJ
Marketing Allowance	\$0.013/GJ
Price before Pipeline Factor	\$4.082/GJ
Pipeline Fuel/Loss Factor	0.993
Price Before Special Adjustment	\$4.053/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$4.053/GJ
Amendments:	
Brought forward (from previous RP month)	\$0.070/GJ
Prior Period Amendment Adjustment (current RP month)	\$0.000/GJ
Calculated RP After Amendments	\$4.123/GJ
Reference Price	\$4.12/GJ
Difference – Value is carried forward to next RP month	\$0.003/GJ
Butanes ISC Adjusted Intra-Alberta Transportation Deduction	\$0.086/GJ

Pentanes Plus ISC Reference Price **4.14/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$4.181/GJ
Deductions:	
Intra-Alberta Transportation	\$0.066/GJ
Marketing Allowance	\$0.013/GJ
Price before Pipeline Factor	\$4.102/GJ
Pipeline Fuel/Loss Factor	0.993
Price Before Special Adjustment	\$4.073/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$4.073/GJ
Amendments:	
Brought forward (from previous RP month)	\$0.067/GJ
Prior Period Amendment Adjustment (current RP month)	\$0.000/GJ
Calculated RP After Amendments	\$4.140/GJ
Reference Price	\$4.14/GJ
Difference – Value is carried forward to next RP month	\$0.000/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	\$3.88/GJ
Ethane Par Price	\$3.88/GJ
Propane Reference Price	\$171.72/m ³
Butanes Reference Price	\$298.88/m ³
Pentanes Plus Reference Price	\$399.85/m ³
Pentanes Plus Par Price	\$370.33/m ³
Propane Floor Price	\$169.45/m ³
Butanes Floor Price	\$176.85/m ³

Natural Gas Liquids Transportation Allowances

Pentanes Plus (Spec Pentanes):

Region 1	\$28.19/m ³
Region 2	\$26.90/m ³
Region 3	\$45.36/m ³
Region 4	\$29.98/m ³

Propane & Butanes (Spec Product):

Region 1	\$42.87/m ³
Region 2	\$25.56/m ³
Region 3	\$35.55/m ³
Region 4	\$8.19/m ³

Pentanes Plus, Propane & Butanes (NGL Mix):

Region 1	\$55.88/m ³
Region 2	\$50.16/m ³
Region 3	\$60.38/m ³
Region 4	\$42.39/m ³

Fractionation Allowance

17.25/m³

Sulphur Default Price

28.70