

Monthly Reference Price Calculations

May 2009

Natural Gas and In-stream Component Reference Prices

Gas Reference Price **\$3.13/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$3.415/GJ
Deductions:	
Intra-Alberta Transportation	\$0.251/GJ
Marketing Allowance	\$0.011/GJ
Price before Pipeline Factor	\$3.153/GJ
Pipeline Fuel/Loss Factor	0.994
Price Before Special Adjustment	\$3.134/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$3.134/GJ
Amendments:	
Brought forward (from previous RP month)	-\$0.005/GJ
Prior Period Amendment Adjustment (current RP month)	-\$0.003/GJ
Calculated RP After Amendments	\$3.126/GJ
Reference Price	\$3.13/GJ
Difference – Value is carried forward to next RP month	-\$0.004/GJ

Methane ISC Reference Price **\$3.10/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$3.394/GJ
Deductions:	
Intra-Alberta Transportation	\$0.267/GJ
Marketing Allowance	\$0.011/GJ
Price before Pipeline Factor	\$3.116/GJ
Pipeline Fuel/Loss Factor	0.994
Price Before Special Adjustment	\$3.097/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$3.097/GJ
Amendments:	
Brought forward (from previous RP month)	\$0.004/GJ
Prior Period Amendment Adjustment (current RP month)	-\$0.004/GJ
Calculated RP After Amendments	\$3.097/GJ
Reference Price	\$3.10/GJ
Difference – Value is carried forward to next RP month	-\$0.003/GJ
Methane ISC Adjusted Intra-Alberta Transportation Deduction	\$0.265/GJ

Methane ISC Par Price **\$3.10/GJ**

Ethane ISC Reference Price **\$3.42/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$3.608/GJ
Deductions:	
Intra-Alberta Transportation	\$0.152/GJ
Marketing Allowance	\$0.011/GJ
Price before Pipeline Factor	\$3.445/GJ
Pipeline Fuel/Loss Factor	0.994
Price Before Special Adjustment	\$3.424/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$3.424/GJ
Amendments:	
Brought forward (from previous RP month)	\$0.001/GJ
Prior Period Amendment Adjustment (current RP month)	-\$0.002/GJ
Calculated RP After Amendments	\$3.423/GJ
Reference Price	\$3.42/GJ
Difference – Value is carried forward to next RP month	\$0.003/GJ
Ethane ISC Adjusted Intra-Alberta Transportation Deduction	\$0.151/GJ

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Propane ISC Reference Price **\$3.53/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$3.673/GJ
Deductions:	
Intra-Alberta Transportation	\$0.107/GJ
Marketing Allowance	\$0.011/GJ
Price before Pipeline Factor	\$3.555/GJ
Pipeline Fuel/Loss Factor	0.994
Price Before Special Adjustment	\$3.533/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$3.533/GJ
Amendments:	
Brought forward (from previous RP month)	-\$0.003/GJ
Prior Period Amendment Adjustment (current RP month)	-\$0.001/GJ
Calculated RP After Amendments	\$3.529/GJ
Reference Price	\$3.53/GJ
Difference – Value is carried forward to next RP month	-\$0.001/GJ
Propane ISC Adjusted Intra-Alberta Transportation Deduction	\$0.107/GJ

Butanes ISC Reference Price **\$3.56/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$3.673/GJ
Deductions:	
Intra-Alberta Transportation	\$0.083/GJ
Marketing Allowance	\$0.011/GJ
Price before Pipeline Factor	\$3.579/GJ
Pipeline Fuel/Loss Factor	0.994
Price Before Special Adjustment	\$3.558/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$3.558/GJ
Amendments:	
Brought forward (from previous RP month)	\$0.003/GJ
Prior Period Amendment Adjustment (current RP month)	-\$0.001/GJ
Calculated RP After Amendments	\$3.560/GJ
Reference Price	\$3.56/GJ
Difference – Value is carried forward to next RP month	\$0.000/GJ
Butanes ISC Adjusted Intra-Alberta Transportation Deduction	\$0.082/GJ

Pentanes Plus ISC Reference Price **3.58/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$3.678/GJ
Deductions:	
Intra-Alberta Transportation	\$0.063/GJ
Marketing Allowance	\$0.011/GJ
Price before Pipeline Factor	\$3.604/GJ
Pipeline Fuel/Loss Factor	0.994
Price Before Special Adjustment	\$3.583/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$3.583/GJ
Amendments:	
Brought forward (from previous RP month)	\$0.000/GJ
Prior Period Amendment Adjustment (current RP month)	-\$0.001/GJ
Calculated RP After Amendments	\$3.582/GJ
Reference Price	\$3.58/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	\$3.42/GJ
Ethane Par Price	\$3.42/GJ
Propane Reference Price	\$168.58/m ³
Butanes Reference Price	\$297.93/m ³
Pentanes Plus Reference Price	\$423.40/m ³
Pentanes Plus Par Price	\$391.47/m ³
Propane Floor Price	\$167.74/m ³
Butanes Floor Price	\$187.74/m ³

Natural Gas Liquids Transportation Allowances

Pentanes Plus (Spec Pentanes):

Region 1	\$29.40/m ³
Region 2	\$28.03/m ³
Region 3	\$63.30/m ³
Region 4	\$29.70/m ³

Propane & Butanes (Spec Product):

Region 1	\$33.17/m ³
Region 2	\$20.09/m ³
Region 3	\$88.53/m ³
Region 4	\$46.06/m ³

Pentanes Plus, Propane & Butanes (NGL Mix):

Region 1	\$46.67/m ³
Region 2	\$43.29/m ³
Region 3	\$56.38/m ³
Region 4	\$34.81/m ³

Fractionation Allowance

17.25/m³

Sulphur Default Price

\$25.58 / tonne