

Monthly Reference Price Calculations

July 2009

Natural Gas and In-stream Component Reference Prices

Gas Reference Price **\$2.94/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$3.185/GJ
Deductions:	
Intra-Alberta Transportation	\$0.262/GJ
Marketing Allowance	\$0.009/GJ
Price before Pipeline Factor	\$2.914/GJ
Pipeline Fuel/Loss Factor	0.992
Price Before Special Adjustment	\$2.891/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$2.891/GJ
Amendments:	
Brought forward (from previous RP month)	\$0.005/GJ
Prior Period Amendment Adjustment (current RP month)	\$0.116/GJ
Calculated RP After Amendments	\$3.012/GJ
Reference Price	\$2.94/GJ
Difference – Value is carried forward to next RP month	\$0.072/GJ

Methane ISC Reference Price **\$2.92/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$3.179/GJ
Deductions:	
Intra-Alberta Transportation	\$0.278/GJ
Marketing Allowance	\$0.009/GJ
Price before Pipeline Factor	\$2.892/GJ
Pipeline Fuel/Loss Factor	0.992
Price Before Special Adjustment	\$2.869/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$2.869/GJ
Amendments:	
Brought forward (from previous RP month)	\$0.004/GJ
Prior Period Amendment Adjustment (current RP month)	\$0.125/GJ
Calculated RP After Amendments	\$2.998/GJ
Reference Price	\$2.92/GJ
Difference – Value is carried forward to next RP month	\$0.078/GJ
Methane ISC Adjusted Intra-Alberta Transportation Deduction	\$0.276/GJ

Methane ISC Par Price **\$2.92/GJ**

Ethane ISC Reference Price **\$3.18/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$3.320/GJ
Deductions:	
Intra-Alberta Transportation	\$0.159/GJ
Marketing Allowance	\$0.009/GJ
Price before Pipeline Factor	\$3.152/GJ
Pipeline Fuel/Loss Factor	0.992
Price Before Special Adjustment	\$3.127/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$3.127/GJ
Amendments:	
Brought forward (from previous RP month)	\$0.002/GJ
Prior Period Amendment Adjustment (current RP month)	\$0.062/GJ
Calculated RP After Amendments	\$3.191/GJ
Reference Price	\$3.18/GJ
Difference – Value is carried forward to next RP month	\$0.011/GJ
Ethane ISC Adjusted Intra-Alberta Transportation Deduction	\$0.158/GJ

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Propane ISC Reference Price **\$3.24/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$3.352/GJ
Deductions:	
Intra-Alberta Transportation	\$0.112/GJ
Marketing Allowance	\$0.009/GJ
Price before Pipeline Factor	\$3.231/GJ
Pipeline Fuel/Loss Factor	0.992
Price Before Special Adjustment	\$3.206/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$3.206/GJ
Amendments:	
Brought forward (from previous RP month)	-\$0.002/GJ
Prior Period Amendment Adjustment (current RP month)	\$0.041/GJ
Calculated RP After Amendments	\$3.245/GJ
Reference Price	\$3.24/GJ
Difference – Value is carried forward to next RP month	\$0.005/GJ
Propane ISC Adjusted Intra-Alberta Transportation Deduction	\$0.111/GJ

Butanes ISC Reference Price **\$3.27/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$3.347/GJ
Deductions:	
Intra-Alberta Transportation	\$0.086/GJ
Marketing Allowance	\$0.009/GJ
Price before Pipeline Factor	\$3.252/GJ
Pipeline Fuel/Loss Factor	0.992
Price Before Special Adjustment	\$3.226/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$3.226/GJ
Amendments:	
Brought forward (from previous RP month)	\$0.000/GJ
Prior Period Amendment Adjustment (current RP month)	\$0.042/GJ
Calculated RP After Amendments	\$3.268/GJ
Reference Price	\$3.27/GJ
Difference – Value is carried forward to next RP month	-\$0.001/GJ
Butanes ISC Adjusted Intra-Alberta Transportation Deduction	\$0.086/GJ

Pentanes Plus ISC Reference Price **3.30/GJ**

Breakdown:	
Weighted Average Price of Alberta Gas	\$3.352/GJ
Deductions:	
Intra-Alberta Transportation	\$0.066/GJ
Marketing Allowance	\$0.009/GJ
Price before Pipeline Factor	\$3.277/GJ
Pipeline Fuel/Loss Factor	0.992
Price Before Special Adjustment	\$3.252/GJ
Special Adjustment	\$0.000/GJ
Calculated RP (price before 2% amendment limitation or rounding)	\$3.252/GJ
Amendments:	
Brought forward (from previous RP month)	\$0.002/GJ
Prior Period Amendment Adjustment (current RP month)	\$0.046/GJ
Calculated RP After Amendments	\$3.300/GJ
Reference Price	\$3.30/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	\$3.18/GJ
Ethane Par Price	\$3.18/GJ
Propane Reference Price	\$152.83/m ³
Butanes Reference Price	\$332.74/m ³
Pentanes Plus Reference Price	\$439.05/m ³
Pentanes Plus Par Price	\$415.03/m ³
Propane Floor Price	\$152.98/m ³
Butanes Floor Price	\$236.33/m ³

Natural Gas Liquids Transportation Allowances

Pentanes Plus (Spec Pentanes):

Region 1	\$19.35/m ³
Region 2	\$27.85/m ³
Region 3	\$33.44/m ³
Region 4	\$30.23/m ³

Propane & Butanes (Spec Product):

Region 1	\$34.85/m ³
Region 2	\$30.12/m ³
Region 3	\$61.31/m ³
Region 4	\$37.87/m ³

Pentanes Plus, Propane & Butanes (NGL Mix):

Region 1	\$53.14/m ³
Region 2	\$45.30/m ³
Region 3	\$50.11/m ³
Region 4	\$40.98/m ³

Fractionation Allowance 17.25/m³

Sulphur Default Price \$42.08 / tonne