



**Monthly Reference Price Calculations
January 2022**

Gas and In-Stream Component Reference Prices

Gas Reference Price \$3.88 /GJ

Breakdown:

Nova Inventory Transfer Purchase Price-Alberta Market Price from NGX	\$4.173 /GJ
Intra-Alberta Transportation Deduction (IATD)	\$0.208 /GJ
Price Before Pipeline Factor	\$3.965 /GJ
Pipeline Fuel/Loss Factor	0.978
Price Before Amendments	\$3.880 /GJ
Special Amendments	\$0.000 /GJ
Prior Period RP Amendments	\$0.000 /GJ
Calculated RP (Price Before Rounding)	\$3.880 /GJ
Reference Price	\$3.88 /GJ
Adjusted Intra-Alberta Transportation Deduction	\$0.203 /GJ

Calculated RP = (AMP from NGX - IATD) x Pipeline Fuel/Loss Factor + Prior Period RP Amendments + Special Amendments Calculated RP = (4.173 - 0.208) x 0.978 + 0.000 + 0.000 = 3.880
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Methane ISC Reference Price \$3.88 /GJ

Breakdown:

Nova Inventory Transfer Purchase Price-Alberta Market Price from NGX	\$4.173 /GJ
Intra-Alberta Transportation Deduction (IATD)	\$0.208 /GJ
Price Before Pipeline Factor	\$3.965 /GJ
Pipeline Fuel/Loss Factor	0.978
Price Before Amendments	\$3.880 /GJ
Special Amendments	\$0.000 /GJ
Prior Period RP Amendments	\$0.000 /GJ
Calculated RP (Price Before Rounding)	\$3.880 /GJ
Reference Price	\$3.88 /GJ
Adjusted Intra-Alberta Transportation Deduction	\$0.203 /GJ

Calculated RP = (AMP from NGX - IATD) x Pipeline Fuel/Loss Factor + Prior Period RP Amendments + Special Amendments Calculated RP = (4.173 - 0.208) x 0.978 + 0.000 + 0.000 = 3.880
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Methane ISC Par Price \$3.88 /GJ

Note: Calculations may not agree due to rounding.



**Monthly Reference Price Calculations
January 2022**

Gas and In-Stream Component Reference Prices

Ethane ISC Reference Price \$3.88 /GJ

Breakdown:

Nova Inventory Transfer Purchase Price-Alberta Market Price from NGX	\$4.173 /GJ
Intra-Alberta Transportation Deduction (IATD)	\$0.208 /GJ
Price Before Pipeline Factor	\$3.965 /GJ
Pipeline Fuel/Loss Factor	0.978
Price Before Amendments	\$3.880 /GJ
Special Amendments	\$0.000 /GJ
Prior Period RP Amendments	\$0.000 /GJ
Calculated RP (Price Before Rounding)	\$3.880 /GJ
Reference Price	\$3.88 /GJ
Adjusted Intra-Alberta Transportation Deduction	\$0.203 /GJ

Calculated RP = (AMP from NGX - IATD) x Pipeline Fuel/Loss Factor + Prior Period RP Amendments + Special Amendments Calculated RP = (4.173 - 0.208) x 0.978 + 0.000 + 0.000 = 3.880
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Propane ISC Reference Price \$3.88 /GJ

Breakdown:

Nova Inventory Transfer Purchase Price-Alberta Market Price from NGX	\$4.173 /GJ
Intra-Alberta Transportation Deduction (IATD)	\$0.208 /GJ
Price Before Pipeline Factor	\$3.965 /GJ
Pipeline Fuel/Loss Factor	0.978
Price Before Amendments	\$3.880 /GJ
Special Amendments	\$0.000 /GJ
Prior Period RP Amendments	\$0.000 /GJ
Calculated RP (Price Before Rounding)	\$3.880 /GJ
Reference Price	\$3.88 /GJ
Adjusted Intra-Alberta Transportation Deduction	\$0.203 /GJ

Calculated RP = (AMP from NGX - IATD) x Pipeline Fuel/Loss Factor + Prior Period RP Amendments + Special Amendments Calculated RP = (4.173 - 0.208) x 0.978 + 0.000 + 0.000 = 3.880
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Note: Calculations may not agree due to rounding.



**Monthly Reference Price Calculations
January 2022**

Gas and In-Stream Component Reference Prices

Butanes ISC Reference Price \$3.88 /GJ

Breakdown:

Nova Inventory Transfer Purchase Price-Alberta Market Price from NGX	\$4.173 /GJ
Intra-Alberta Transportation Deduction (IATD)	\$0.208 /GJ
Price Before Pipeline Factor	\$3.965 /GJ
Pipeline Fuel/Loss Factor	0.978
Price Before Amendments	\$3.880 /GJ
Special Amendments	\$0.000 /GJ
Prior Period RP Amendments	\$0.000 /GJ
Calculated RP (Price Before Rounding)	\$3.880 /GJ
Reference Price	\$3.88 /GJ
Adjusted Intra-Alberta Transportation Deduction	\$0.203 /GJ

Calculated RP = (AMP from NGX - IATD) x Pipeline Fuel/Loss Factor + Prior Period RP Amendments + Special Amendments Calculated RP = (4.173 - 0.208) x 0.978 + 0.000 + 0.000 = 3.880
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Pentanes ISC Reference Price \$3.88 /GJ

Breakdown:

Nova Inventory Transfer Purchase Price-Alberta Market Price from NGX	\$4.173 /GJ
Intra-Alberta Transportation Deduction (IATD)	\$0.208 /GJ
Price Before Pipeline Factor	\$3.965 /GJ
Pipeline Fuel/Loss Factor	0.978
Price Before Amendments	\$3.880 /GJ
Special Amendments	\$0.000 /GJ
Prior Period RP Amendments	\$0.000 /GJ
Calculated RP (Price Before Rounding)	\$3.880 /GJ
Reference Price	\$3.88 /GJ
Adjusted Intra-Alberta Transportation Deduction	\$0.203 /GJ

Calculated RP = (AMP from NGX - IATD) x Pipeline Fuel/Loss Factor + Prior Period RP Amendments + Special Amendments Calculated RP = (4.173 - 0.208) x 0.978 + 0.000 + 0.000 = 3.880
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Note: Calculations may not agree due to rounding.



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Gas and In-Stream Component Reference Prices

Intra-Alberta Transportation Deduction (IATD) Calculation

Average Firm Service Receipt Rate on NOVA Gas Transmission Limited (NGTL)	\$254.54	/1000m ³
Average Number of Days in a Month	30.417	days
Average Heat Content on all NGTL Receipt Meter Stations	40.30	/GJ/1000m ³
Intra-Alberta Transportation Deduction (IATD)	\$0.208	/GJ

Pipeline Fuel/Loss Factor Calculation

Alberta Fuel Usage and Measurement Variance on NGTL	2.16	%
Pipeline Fuel/Loss Factor	0.978	

Adjusted Intra-Alberta Transportation Deduction (AIATD) Calculation

Intra-Alberta Transportation Deduction (IATD)	\$0.208	/GJ
Pipeline Fuel/Loss Factor	0.978	
Adjusted Intra-Alberta Transportation Deduction (AIATD)	\$0.203	/GJ



Monthly Reference Price Calculations
January 2022

Gas and NGL Reference Prices

Natural Gas Liquids Reference Prices and Par Prices

Ethane Reference Price	\$3.88	/GJ
Ethane Par Price	\$3.88	/GJ
Propane Spec Reference Price	\$347.06	/m ³
Propane Mix Reference Price	\$289.53	/m ³
Butanes Spec Reference Price	\$334.71	/m ³
Butanes Mix Reference Price	\$229.74	/m ³
Pentanes Plus Spec Reference Price	\$648.53	/m ³
Pentanes Plus Mix Reference Price	\$641.47	/m ³
Pentanes Plus Par Price	\$648.53	/m ³

Sulphur Default Price	\$136.16	/tonne
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Note: Calculations may not agree due to rounding.