

**Monthly Reference Price Calculations
April 2020**

Gas and In-Stream Component Reference Prices

Gas Reference Price \$1.56 /GJ

Breakdown:

Nova Inventory Transfer Purchase Price-Alberta Market Price from NGX	\$1.754 /GJ
Intra-Alberta Transportation Deduction (IATD)	\$0.169 /GJ
Price Before Pipeline Factor	\$1.585 /GJ
Pipeline Fuel/Loss Factor	0.982
Price Before Amendments	\$1.556 /GJ
Special Amendments	\$0.000 /GJ
Prior Period RP Amendments	\$0.000 /GJ
Calculated RP (Price Before Rounding)	\$1.556 /GJ
Reference Price	\$1.56 /GJ
Adjusted Intra-Alberta Transportation Deduction	\$0.166 /GJ

Calculated RP = (AMP from NGX - IATD) x Pipeline Fuel/Loss Factor + Prior Period RP Amendments + Special Amendments Calculated RP = (1.754 - 0.169) x 0.982 + 0.000 + 0.000 = 1.556
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Methane ISC Reference Price \$1.56 /GJ

Breakdown:

Nova Inventory Transfer Purchase Price-Alberta Market Price from NGX	\$1.754 /GJ
Intra-Alberta Transportation Deduction (IATD)	\$0.169 /GJ
Price Before Pipeline Factor	\$1.585 /GJ
Pipeline Fuel/Loss Factor	0.982
Price Before Amendments	\$1.556 /GJ
Special Amendments	\$0.000 /GJ
Prior Period RP Amendments	\$0.000 /GJ
Calculated RP (Price Before Rounding)	\$1.556 /GJ
Reference Price	\$1.56 /GJ
Adjusted Intra-Alberta Transportation Deduction	\$0.166 /GJ

Calculated RP = (AMP from NGX - IATD) x Pipeline Fuel/Loss Factor + Prior Period RP Amendments + Special Amendments Calculated RP = (1.754 - 0.169) x 0.982 + 0.000 + 0.000 = 1.556
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Methane ISC Par Price \$1.56 /GJ

Note: Calculations may not agree due to rounding.



**Monthly Reference Price Calculations
April 2020**

Gas and In-Stream Component Reference Prices

Ethane ISC Reference Price \$1.56 /GJ

Breakdown:

Nova Inventory Transfer Purchase Price-Alberta Market Price from NGX	\$1.754 /GJ
Intra-Alberta Transportation Deduction (IATD)	\$0.169 /GJ
Price Before Pipeline Factor	\$1.585 /GJ
Pipeline Fuel/Loss Factor	0.982
Price Before Amendments	\$1.556 /GJ
Special Amendments	\$0.000 /GJ
Prior Period RP Amendments	\$0.000 /GJ
Calculated RP (Price Before Rounding)	\$1.556 /GJ
Reference Price	\$1.56 /GJ
Adjusted Intra-Alberta Transportation Deduction	\$0.166 /GJ

Calculated RP = (AMP from NGX - IATD) x Pipeline Fuel/Loss Factor + Prior Period RP Amendments + Special Amendments Calculated RP = (1.754 - 0.169) x 0.982 + 0.000 + 0.000 = 1.556
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Propane ISC Reference Price \$1.56 /GJ

Breakdown:

Nova Inventory Transfer Purchase Price-Alberta Market Price from NGX	\$1.754 /GJ
Intra-Alberta Transportation Deduction (IATD)	\$0.169 /GJ
Price Before Pipeline Factor	\$1.585 /GJ
Pipeline Fuel/Loss Factor	0.982
Price Before Amendments	\$1.556 /GJ
Special Amendments	\$0.000 /GJ
Prior Period RP Amendments	\$0.000 /GJ
Calculated RP (Price Before Rounding)	\$1.556 /GJ
Reference Price	\$1.56 /GJ
Adjusted Intra-Alberta Transportation Deduction	\$0.166 /GJ

Calculated RP = (AMP from NGX - IATD) x Pipeline Fuel/Loss Factor + Prior Period RP Amendments + Special Amendments Calculated RP = (1.754 - 0.169) x 0.982 + 0.000 + 0.000 = 1.556
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Note: Calculations may not agree due to rounding.



**Monthly Reference Price Calculations
April 2020**

Gas and In-Stream Component Reference Prices

Butanes ISC Reference Price **\$1.56 /GJ**

Breakdown:

Nova Inventory Transfer Purchase Price-Alberta Market Price from NGX	\$1.754 /GJ
Intra-Alberta Transportation Deduction (IATD)	\$0.169 /GJ
Price Before Pipeline Factor	\$1.585 /GJ
Pipeline Fuel/Loss Factor	0.982
Price Before Amendments	\$1.556 /GJ
Special Amendments	\$0.000 /GJ
Prior Period RP Amendments	\$0.000 /GJ
Calculated RP (Price Before Rounding)	\$1.556 /GJ
Reference Price	\$1.56 /GJ
Adjusted Intra-Alberta Transportation Deduction	\$0.166 /GJ

Calculated RP = (AMP from NGX - IATD) x Pipeline Fuel/Loss Factor + Prior Period RP Amendments + Special Amendments Calculated RP = (1.754 - 0.169) x 0.982 + 0.000 + 0.000 = 1.556
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Pentanes ISC Reference Price **\$1.56 /GJ**

Breakdown:

Nova Inventory Transfer Purchase Price-Alberta Market Price from NGX	\$1.754 /GJ
Intra-Alberta Transportation Deduction (IATD)	\$0.169 /GJ
Price Before Pipeline Factor	\$1.585 /GJ
Pipeline Fuel/Loss Factor	0.982
Price Before Amendments	\$1.556 /GJ
Special Amendments	\$0.000 /GJ
Prior Period RP Amendments	\$0.000 /GJ
Calculated RP (Price Before Rounding)	\$1.556 /GJ
Reference Price	\$1.56 /GJ
Adjusted Intra-Alberta Transportation Deduction	\$0.166 /GJ

Calculated RP = (AMP from NGX - IATD) x Pipeline Fuel/Loss Factor + Prior Period RP Amendments + Special Amendments Calculated RP = (1.754 - 0.169) x 0.982 + 0.000 + 0.000 = 1.556
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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)	\$207.86	/1000m ³
Average Number of Days in a Month	30.417	days
Average Heat Content on all NGTL Receipt Meter Stations	40.40	/GJ/1000m ³
Intra-Alberta Transportation Deduction (IATD)	\$0.169	/GJ

Pipeline Fuel/Loss Factor Calculation

Alberta Fuel Usage and Measurement Variance on NGTL	1.81	%
Pipeline Fuel/Loss Factor	0.982	

Adjusted Intra-Alberta Transportation Deduction (AIATD) Calculation

Intra-Alberta Transportation Deduction (IATD)	\$0.169	/GJ
Pipeline Fuel/Loss Factor	0.982	
Adjusted Intra-Alberta Transportation Deduction (AIATD)	\$0.166	/GJ



Monthly Reference Price Calculations
April 2020

Gas and NGL Reference Prices

Natural Gas Liquids Reference Prices and Par Prices

Ethane Reference Price	\$1.56 /GJ
Ethane Par Price	\$1.56 /GJ
Propane Spec Reference Price	\$66.12 /m ³
Propane Mix Reference Price	\$21.70 /m ³
Butanes Spec Reference Price	\$66.86 /m ³
Butanes Mix Reference Price	\$27.01 /m ³
Pentanes Plus Spec Reference Price	\$148.99 /m ³
Pentanes Plus Mix Reference Price	\$140.90 /m ³
Pentanes Plus Par Price	\$148.99 /m ³

Sulphur Default Price	\$2.68 /tonne
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Note: Calculations may not agree due to rounding.