

GAS ROYALTY CALCULATION INFORMATION BULLETIN March 2004

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PLEASE ENSURE YOUR PRODUCTION ACCOUNTANTS RECEIVE A COPY OF THIS DOCUMENT.

A. PRICING RATES AND TRANSPORTATION INFORMATION

For Pricing, Royalty Rates and Transportation Information for January 2004, refer to Attachments 1, 1A, 2, 2A, and 3.

B. NOTICES

2003 AC4 Form - Allowable Operating Costs

An operator of a designated facility, or an operator of an associated Facility Cost Centre (FCC) tied to the designated facility is required to provide annual reporting to the Department describing the allowable operating costs of the FCC for each year. If the form is not submitted, no operating costs for that FCC will be used for the calculation of the UOCR for the following year.

The due date for the AC4 form is March 31, 2004. Operators of the FCCs tied to designated facilities are encouraged to submit their AC4 forms before the due date so that they may have the opportunity to resubmit corrected AC4 forms should rejections occur. AC4 forms received after the due date are subject to penalty charges.

The 2003 Missing AC4 Reminder Notices have been sent to the operators, via the Registry, identifying those FCCs tied to designated facilities for which an AC4 form is required. The AC4 reminder notices have been loaded to the Registry on the following dates:

- February 4, 2004
- February 25, 2004
- March 9, 2004
- March 17, 2004

AC4 Turnaround Documents as well as AC4 Rejection Notices are also sent out to operators via the Registry. Please monitor closely in order to resubmit any rejections on or before the March 31, 2004 deadline.

If you have any questions, please contact Penny White, Program Support at (780) 415-2679.

Notice on Training and Information Session

The Gas Royalty Calculation Unit and the Compliance and Assurance Branch are arranging a joint training and information session for April 29, 2004 in Calgary. This session will be on Custom Processing Fee filing requirements. We encourage all production accountants to attend the session, as it will provide an overview on AC5 filing requirements and Operating Cost Recaptures. Your registration should be forwarded by e-mail to Renee.Matsuba@gov.ab.ca or by contacting the Operational Analyst for your company (See [Section F - Points of Contact](#)). If there is enough interest, 2 sessions (morning and afternoon) will be arranged. Time and location to be determined based on expressed interest.

Monthly Sulphur Corporate Average Price Calculation – VA4 Form

The Department requires royalty clients with an annual sulphur production of 30,000 tonnes or greater in the 2003 production year to file VA4 forms monthly, beginning with the January 2004 production month. The VA4 form is due on or before the 15th day of the second month following the respective production month. A royalty client whose annual sulphur production is less than 30,000 tonnes may choose to file the VA4 forms monthly beginning with January’s production month; however, if this choice is made, the client must file VA4 forms for the entire year.

The Department will use the VA4 forms to determine each client’s monthly Sulphur Corporate Average Price (S-CAP) and the monthly Sulphur Default Price. We calculate each month’s Sulphur Default Price as the weighted average unit value of all arms length sales for all clients who filed VA4 forms for that month. The Department will value and invoice the Crown royalty share of sulphur production monthly using the respective S-CAP price for clients who file VA4 forms, and the Sulphur Default Price for clients who chose not to file VA4 forms.

The VA4 form is subject to \$100 in late filing penalties for each month or part of the month the form is past due.

Royalty clients who file monthly VA4 forms must file annual VA3 forms. The VA3 form remains the primary sulphur valuation tool and the S-CAP determined from each VA3 will replace the entire year’s monthly prices determined from the VA4 forms.

The VA3 is due on or before April 15th of the year following the year of production. Interest is charged/paid on the Crown royalty difference when adjusting from monthly to annual valuation. The VA3 form is subject to a one-time \$1,000 late filing penalty.

The following royalty clients must submit VA4 forms effective with the 2004 production year, which includes any pricing information for each of its consolidated/amalgamated entities:

Client ID	Client Name	Client ID	Client Name
0017	Imperial Oil Resources	0JT1	Exxonmobil Canada Energy
0031	Anadarko Canada Corporation	0JT3	Nexen Canada Ltd
0039	Talisman Energy Inc.	0KT5	Esprit Exploration Ltd.
0045	Chevron Canada Limited	0N00	Primewest Energy Inc.
0054	Suncor Energy Inc.	0NP2	Kick Energy Corporation
0060	BP Canada Energy Company	0PF8	Hunt Oil Company of Canada, Inc
0246	Petro-Canada	0R46	Husky Oil Operations Ltd.
0BL1	Burlington Resources Canada Ltd	0T03	Shell Canada Limited
0CW8	Compton Petroleum Corporation	0T82	Canadian Forest Oil Ltd.
0D7E	Encana Oil & Gas Partnership	0TC5	Vintage Petroleum Canada, Inc
0F3F	Devon Canada	0W9D	Burlington Resources Canada
0G30	Arc Resources Ltd.	A08J	Enerplus Oil & Gas Ltd.
0HE9	Canadian Natural Gas Resources Limited		

Historical Pricing and Royalty Data

Attachment 4 is a listing of historical royalty related data for information purposes.

C. MONTHLY INFORMATION

January 2004 Royalty Due April 30

- **Royalty clients are to remit the total amount payable shown on the April 2004 Statement of Account by April 30, 2004.** If the amount payable includes accrued current period interest, the interest has only been accrued to the statement issue date. Clients must also include the additional interest that has accrued from the statement issue date to the date of payment, using the per diem amount provided.
- **The April 2004 Statement of Account shows your amount payable as of the Statement issue date. It includes any outstanding balances from your previous statement, your January 2004 Invoice amount and any applicable current period interest charges. It also identifies refunds resulting from overpayments.**
- Current period interest will not be charged on current invoice charges for the production month of January 2004 if it is paid in full by April 30, 2004.
- Current period interest will accrue on any overdue charges commencing the first day after the due-date until it is paid in full.

Note: If the due date falls on a non-business day, payments will be accepted on the next business day.

- Cheques are payable to the Minister of Finance, Province of Alberta.

February 2004 VA4 Due April 15

The VA4 documents for the production month of February 2004 are due in the Department offices by April 15, 2004.

NOTE:

- If the due date (15th) falls on a non-business day, the next business day will apply as the due date for VA4 documents.

February 2004 Production Reporting

February 2004 production reporting is submitted through the Registry. The deadline for submission of SAF, OAF, and Volumetrics is posted in the Registry Reporting Calendar at:

http://www.petroleumregistry.gov.ab.ca/PRA/Bulletin_Board/Calendar/default.htm

Changes to this calendar will be posted on the Registry web site home page in “Broadcast Messages.”

Interest Rate March 2004

The Department of Energy’s interest rate for March 2004 is 5.25%.

December Provisional Assessment Charge

The summary of Provisional Assessment Charges for all production periods for the December 2003 billing period was:

First Time Provisional Assessment	Reversals of Provisional Assessments	Net Provisional Assessment
\$13,064,919.94	(\$19,605,836.34)	(\$6,540,916.40)

December Charges

The revised penalty table below shows at the form level, the total penalty charges and reversals, for the December 2003 billing period:

FORM	Penalty Charges	Penalty Reversals	Net Penalty Charges for 2003/12
AC2	\$6,300	(\$100)	\$6,200
AC4	\$200	\$0	\$200
AC5	\$16,300	(\$10,600)	\$5,700
GR2	\$0	\$0	\$0
NGL1	\$0	\$0	\$0
VA2	\$0	\$0	\$0
VA3	\$0	\$0	\$0
VA4	\$0	\$0	\$0
Total	\$22,800	(\$10,700)	\$12,100

Alberta Royalty Tax Credit Program Quarterly Rate

For the first quarter of 2004, the Alberta Royalty Tax Credit rate will be .2500. This rate is based on a royalty tax credit reference price of \$370.86 per cubic metre. The Alberta Royalty Tax Credit rates for the past year were:

Fourth Quarter, 2003	.2500
Third Quarter, 2003	.2500
Second Quarter, 2003	.2500
First Quarter, 2003	.2500

If you have any questions, please contact Kent Nelson of Tax Services at (780) 427-9425, ext. 44066.

D. INFRASTRUCTURE DATA CHANGES

Client ID Listing

The Client ID listing can be found on the Internet at the following address:

<http://www.petroleumregistry.gov.ab.ca/bulletins/PRABAIIdentifiers.pdf>

The listing, which is updated weekly for active clients, also includes clients who are inactive, struck, or terminated, and the effective date of their status.

Please contact Client Registry at (780) 422-1395 if you have any questions regarding the information supplied on this listing. The Department would like to remind those browsing the site to note the effective and termination dates of the Client IDs.

Projects/Blocks

If information is required on any Projects or Blocks, please contact Isabelle Warwa at (780) 427-8952.

Struck Clients

Clients must ensure that all royalty documents are completed using only valid client names and IDs. It is critical that royalty clients use current legal client names and their appropriate IDs on all documents to ensure accurate royalty calculation and to prevent provisional assessment and penalties. Rejects will occur when invalid IDs are used.

If you require information regarding client names or IDs, please contact Client Registry at (780) 422-1395.

The following is a list of dissolved, struck, and revived clients:

Company Name	Client ID	Dissolved Date
392544 Alberta Inc.	0P1B	March 5, 2004
Company Name	Client ID	Struck Date
Brokenfish Software Ltd.	0E5E	March 2, 2004
Company Name	Client ID	Revived Date
Southport Resources Ltd.	0ZY2	March 2, 2004
Marnell Resources Ltd.	0BL2	March 15, 2004

Nova Tolls - Multiple Gas Reference Prices

Royalty information related to the implementation of the Factor Model negotiated with industry for determining Multiple Gas Valuation Prices is provided on the Department Internet site at:

www.energy.gov.ab.ca

E. REMINDERS

Par Price Calculation Change

Effective January 2004 production, the Department of Energy changed the methodology used to calculate par prices for natural gas and natural gas liquids. The new method uses current month's reference prices instead of previous month's reference prices. This change ensures that price sensitive royalty rates for natural gas and natural gas liquids are more representative of the

market price of natural gas and natural gas liquids in the month of production. January 2004 royalty rates for natural gas and natural gas liquids (excluding pentanes plus) are not affected by this change since rates are at maximum. There will be a small increase in the pentanes plus royalty rate but after discussion and agreement with industry representatives this impact has been determined to be immaterial.

For additional information, contact Bill Zanewick at (403) 297-5465.

Weighted Average Aggregator Overhead Marketing and Administration Charges (OMAC)

For Gas Corporate Average Price (CAP) filers, when determining the netback value, the weighted average OMAC type charges may be deducted for sales to non-designated aggregators. Refer to Chapter III, Section 1.7.3 of the Principles and Procedures for additional information.

The Weighted Average Aggregator OMAC (\$/GJ) for 2003 is \$0.021. Refer to Chapter III, Sections 1.3 and 1.4 of the Principles and Procedures for additional information.

Annual Weighted Average Gas Reference Price

The Annual Weighted Average Gas Reference Price for 2003 is \$5.83. This price is used in the calculation to determine the 2003 minimum price for the Gas Corporate Average Price. Refer to Chapter III, Section 1.7 of the Principles and Procedures for additional information.

Submission of Production Year 2003 Allowable Cost (AC) and Corporate Average Price Calculation (VA) Forms

Royalty clients are advised that Allowable Cost forms (AC1, AC2, AC3, AC4, and AC5) and Corporate Average Price Calculation forms (VA2 and VA3) for the 2003 production year should be submitted to the Department for processing.

The form due dates are as follows:

<u>Form</u>	<u>Due Date</u>
AC1	March 1, 2004
AC4	March 31, 2004
AC2	April 30, 2004
VA2	April 15, 2004
VA3	April 15, 2004
AC5	May 15, 2004
AC3	May 15, 2004

Appendix C of the Natural Gas Royalty Guidelines, June 2003, outlines the form edits for paper submission documents. Electronic form filers should check the Department's Internet site for electronic form edits.

Gas royalty payers and their service providers should go to the Registry to retrieve PDF and text versions of the gas royalty reports such as the Gas Royalty Invoice, Statement of Account, Turnaround Reports, and form reject reports. Clients with reports in UDF and

DDF formats can also retrieve their files on the Registry. The following Internet web site identifies all of the Department of Energy's E-transfer systems.

www.energy.gov.ab.ca

If you are amending a facility cost centre operator or setting up a new 2003 facility cost centre, please submit your AC1 document in a timely manner to ensure that you can file your AC4 or AC2 documents without penalty.

Otherwise Flared Solution Gas (OFSG) Report

Please be advised that effective with the November 2003 Billing Period Invoice, the Department will be including along with the monthly invoice, a new report providing the Otherwise Flared Solution Gas (OFSG) Details. The report can be requested via the Registry in either text or PDF format. If you have any questions regarding the information on this report, please contact Ms. Jamie Niles at (780) 422-9264 or Ms. Rose Dykes at (780) 422-8083.

F. POINTS OF CONTACT

Petroleum Registry of Alberta

The Petroleum Registry of Alberta Service Desk is the focal point for communications with the Registry regarding preparations for, access to, or utilization of the Registry. To contact the Petroleum Registry of Alberta Service Desk call: 1-800-992-1144.

Department of Energy Hotline & Internet

Prices, Royalty Rates, and Transportation Information are available on the Department of Energy Internet address or hotline: (403) 297-5430. In addition, both the Gas Royalty Calculation Information Bulletin and Information Letter are also available on the Internet address:

www.energy.gov.ab.ca

Note: To access the sulphur price call the Department of Energy hotline at (403) 297-5430. Wait to hear the recorded list of options, then press #1 on your touch-tone phone for Natural Gas Information. Again, wait for the recorded list of options, then press #3 for Gas Royalty Rates.

Gas Royalty Client Services

Effective March 1, 2003, the Gas Royalty Client Services Help Desk changed to a Business Associate client portfolio system. Listed below is the portfolio breakdown along with Help Desk team leads and new phone numbers. Please note that the portfolios are divided by company name and not by BA ID.

Example: If your company name is “The Gas Company” you would call C – G team at (780) 644-1202.

	Phone Number	Team Lead
Numbered companies, A, B & L	(780) 644-1201	Mary Carrie
C – G	(780) 644-1202	Renée Matsuba
H – P (excluding L)	(780) 644-1203	Chris Nixon
Q – Z	(780) 644-1204	Kamal Rajendra

Gas Royalty Reception: (780) 427-2962
Fax: (780) 427-3334 or (780) 422-8732
Alberta Toll Free: (780) 310-0000

Hours of operation are 8:15 a.m. to 4:30 p.m.
Voice messages left after 4:30 p.m. will be answered the next business day.

Calgary Information Centre

3rd Floor, 801 – 6th Avenue S.W.
Calgary, Alberta T2P 3W2
Telephone (403) 297-6324
Fax (403) 297-8954

Alberta Royalty Tax Credit Information

Alberta Tax and Revenue Administration
Tax Services
Telephone: (780) 427-3044
Alberta Toll Free: (780) 310-0000
Fax: (780) 427-5074
For further information, please contact Tax Services at (780) 427-9425.

Deen Khan
Acting Director, Gas Royalty Calculation
Gas Development

Attachments

2004 GAS AND ISC PRICES

MONTH	Gas Reference Price (\$/GJ)	Methane ISC Reference Price (\$/GJ)	Methane ISC Par Price (\$/GJ)	Ethane ISC Reference Price (\$/GJ)	Propane ISC Reference Price (\$/GJ)	Butanes ISC Reference Price (\$/GJ)	Pentanes plus ISC Reference Price (\$/GJ)
JAN	6.10	6.06	6.06	6.38	6.48	6.52	6.54
FEB							
MAR							
APR							
MAY							
JUN							
JUL							
AUG							
SEPT							
OCT							
NOV							
DEC							

Natural Gas and NGLs Select Prices for 2004				
Commodity	2004			
New Methane	1.333 \$/GJ			
Old Methane	0.392 \$/GJ			
New Ethane	1.333 \$/GJ			
Old Ethane	0.392 \$/GJ			
Propane	1.333 \$/GJ			
Butanes	1.333 \$/GJ			
Pentanes plus	47.65 \$/m3			
Royalty Factors for Pentanes plus				
	Base	Marginal	Base	Marginal
New Pentanes	22	35	22	35
Old Pentanes	22	50	22	50

DETAIL OF THE JANUARY 2004 GAS AND ISC REFERENCE PRICES						
	Gas	Methane	C2-IC	C3-IC	C4-IC	C5-IC
Weighted Average Price of Alberta	6.447	6.423	6.599	6.634	6.642	6.642
Deductions: Intra – Alberta Transportation	0.304	0.323	0.184	0.130	0.100	0.076
Marketing Allowance	0.023	0.023	0.023	0.023	0.023	0.023
Price Before Pipeline Factor	6.120	6.077	6.392	6.481	6.519	6.543
Pipeline Fuel/Loss Factor	0.989	0.989	0.989	0.989	0.989	0.989
Price before Special Adjustment	6.056	6.013	6.325	6.413	6.451	6.474
Special Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Price before 2% amendment limitation or rounding	6.056	6.013	6.325	6.413	6.451	6.474
Amendments: Carry forward (from previous RP month)	-0.002	0.000	0.004	0.003	0.004	0.002
Prior Period Amendment Adjustment (current RP month)	0.049	0.045	0.055	0.068	0.067	0.064
Calculated RP after Amendments	6.103	6.058	6.384	6.484	6.522	6.540
JANUARY 2004 Reference Price	6.10	6.06	6.38	6.48	6.52	6.54
Difference = value carried forward to next RP month	0.003	-0.002	-0.004	0.004	0.002	0.000
Adjusted IATD (before Prior Period Amendments)	n/a	0.320	0.183	0.128	0.099	0.075
Prior period Amendments (IATD and Pipeline Fuel Loss)	n/a	0.000	0.000	0.000	0.000	0.000
Adjusted IATD (after Prior Period Amendments)	n/a	0.320	0.183	0.128	0.099	0.075

Weighted Average Reference Price (\$/GJ)
3.687

Weighted Average OMAC (\$/GJ)
0.018

2004 NATURAL GAS LIQUIDS PRICES

MONTH	Ethane Reference Price (\$/GJ)	Ethane Par Price (\$/GJ)	Propane Reference Price (\$/m3)	Propane Par Price (\$/GJ)	Propane Floor Price (\$/m3)	Butanes Reference Price (\$/m3)	Butanes Par Price (\$/GJ)	Butanes Floor Price (\$/m3)	Pentanes plus Reference Price (\$/m3)	Pentanes plus Par Price (\$/m3)	Sulphur Default Price (\$ per tonne)
JAN	6.38	6.38	208.59	6.48	172.19	269.04	6.52	211.06	296.01	283.35	26.73
FEB											
MAR											
APR											
MAY											
JUN											
JUL											
AUG											
SEPT											
OCT											
NOV											
DEC											

ANNUAL SULPHUR DEFAULT PRICE				
1998	1999	2000	2001	2002
\$6.01	\$10.54	\$11.03	\$0.28	\$6.74

2004 NGL TRANSPORTATION ALLOWANCE AND DEDUCTIONS

MONTH	PENTANES PLUS (a)				PROPANE AND BUTANES (b)				PENTANES PLUS, PROPANE & BUTANE (c)				FRAC. ALLOW. (per m3)
	REGION				REGION				REGION				
	1	2	3	4	1	2	3	4	1	2	3	4	
JAN	11.09	13.04	21.07	10.50	10.34	3.20	8.30*	14.13	18.54	17.98	28.23	16.49	10.50
FEB													
MAR													
APR													
MAY													
JUN													
JUL													
AUG													
SEPT													
OCT													
NOV													
DEC													

- (a) Pentanes Plus obtained as a specification gas product,
- (b) Propane and Butanes obtained as specification products, and
- (c) Pentanes Plus, Propane and Butane contained in a natural gas liquids mix.

* Current month calculated allowance is based on an estimate.

Note: For details on “Prior Period Amendment Effects”, see Attachment 2A.

PRIOR PERIOD AMENDMENT EFFECTS												
NGL REFERENCE PRICES		JANUARY 2004										
	<i>Propane</i>	<i>Butanes</i>	<i>Pentanes</i>									
Price before amendments	208.587681	269.043576	296.007836									
Opening Rollover (from prior business mth)	0.004224	-0.001451	0.000769									
Prior Period Amendment Adj. (NGL-1)	0.000000	0.000000	0.000000									
Prior Period Amendment Adj. (NGL-100)	0.000000	0.000000	0.000000									
Published Reference Price	208.59	269.04	296.01									
TRANSPORTATION ALLOWANCES		JANUARY 2004										
	Pentanes Plus				Propane and Butanes				Pentanes Plus, Propane & Butane			
AMENDMENTS	Region 1	Region 2	Region 3	Region 4	Region 1	Region 2	Region 3	Region 4	Region 1	Region 2	Region 3	Region 4
Opening Rollover (from prior business mth)	-0.004091	0.003170	-0.001419	0.004524	0.004128	0.002439	-0.002579	0.000743	0.003759	-0.000197	0.004434	0.000523
Prior Period Amendment Adj. (NGL1)	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Prior Period Amendment Adj. (NGL-100)	0.000000	0.000000	0.000000	0.000000	-0.045858	0.000000	0.000000	0.000000	-0.034052	-0.267664	0.000004	0.000047
Total Amendment Effect	-0.004091	0.003170	-0.001419	0.004524	-0.041730	0.002439	-0.002579	0.000743	-0.030293	-0.267861	0.004438	0.000570
Calculated Transp. Differential	11.097539	13.032739	21.075251	10.499073	10.378921	3.200029	8.298386*	14.127301	18.571356	18.251834	28.227219	16.491239
Calculated Transp. Differential after Total Amendments	11.093448	13.035909	21.073832	10.503597	10.337191	3.202468	8.295807*	14.128044	18.541063	17.983973	28.231657	16.491809
Published Transportation Allowance	11.09	13.04	21.07	10.50	10.34	3.20	8.30*	14.13	18.54	17.98	28.23	16.49

Any estimates represented by () are calculated as the weighted average of the other regions for the same spec product transportation allowance, since the region is zero. The weightings are based on the previous year's production.

2003

	Gas Reference Price: \$/GJ
January	5.88
February	6.83
March	8.94
April	5.88
May	5.73
June	5.93
July	5.58
August	5.08
September	5.19
October	4.92
November	4.60
December	5.11

Weighted Average OMAC -Type Charges: \$0.021/GJ
Weighted Average Gas Reference Price: \$5.830/GJ

2002

	Gas Reference Price: \$/GJ	Gas Par Price: \$/GJ	Crown	Royalty	Rate
			<u>Old Gas</u>		<u>New Gas</u>
January	3.17	3.20	35.00000		30.00000
February	2.71	3.17	35.00000		30.00000
March	3.23	2.71	35.00000		28.45018
April	3.91	3.23	35.00000		30.00000
May	3.91	3.91	35.00000		30.00000
June	3.54	3.91	35.00000		30.00000
July	3.17	3.54	35.00000		30.00000
August	2.93	3.17	35.00000		30.00000
September	3.51	2.93	35.00000		29.31741
October	4.27				
November	4.85				
December	4.94				

2002

Old Gas Select Price: \$0.372/GJ
New Gas Select Price:\$1.252/GJ
Weighted Average OMAC -Type Charges: \$0.018/GJ
Weighted Average Gas Reference Price: \$3.687/GJ

2001

	Gas Reference <u>Price: \$/GJ</u>	Gas Par <u>Price: \$/GJ</u>	<u>Crown</u> <u>Royalty</u> <u>Rate</u>	<u>Old Gas</u> <u>New Gas</u>
January	\$11.21	8.28	35.00000	30.00000
February	\$8.05	11.21	35.00000	30.00000
March	\$6.48	8.05	35.00000	30.00000
April	\$6.59	6.48	35.00000	30.00000
May	\$5.74	6.59	35.00000	30.00000
June	\$4.44	5.74	35.00000	30.00000
July	\$3.75	4.44	35.00000	30.00000
August	\$3.53	3.75	35.00000	30.00000
September	\$2.76	3.53	35.00000	30.00000
October	\$2.40	2.76	35.00000	28.67754
November	\$3.33	2.40	35.00000	26.97917
December	\$3.20	3.33	35.00000	30.00000

2001

Old Gas Select Price: \$0.371/GJ

New Gas Select Price:\$1.250/GJ

Weighted Average OMAC -Type Charges:\$0.021/GJ

Weighted Average Gas Reference Price: \$5.111/GJ

2000

	Gas Reference <u>Price: \$/GJ</u>	Gas Par <u>Price: \$/GJ</u>	<u>Crown</u> <u>Royalty</u> <u>Rate</u>	<u>Old Gas</u> <u>New Gas</u>
January	2.50	2.54	35.00000	28.10039
February	2.62	2.50	35.00000	27.91000
March	2.72	2.62	35.00000	28.46374
April	3.10	2.72	35.00000	28.88787
May	3.35	3.10	35.00000	30.00000
June	4.33	3.35	35.00000	30.00000
July	4.42	4.33	35.00000	30.00000
August	3.93	4.42	35.00000	30.00000
September	4.66	3.93	35.00000	30.00000
October	5.53	4.66	35.00000	30.00000
November	5.79	5.33	35.00000	30.00000
December	8.28	5.79	35.00000	30.00000

2000

Old Gas Select Price: \$0.359/GJ

New Gas Select Price:\$1.209/GJ

Weighted Average OMAC -Type Charges:\$0.028/GJ

Weighted Average Gas Reference Price: \$4.298/GJ

2003

	Ethane Reference Price: \$/GJ	Ethane Par Price: \$/GJ	Crown Royalty Old Ethane	Rate New Ethane
January	6.12	5.14	35.00000	30.00000
February	7.23	6.12	35.00000	30.00000
March	8.96	7.23	35.00000	30.00000
April	6.25	8.96	35.00000	30.00000
May	6.09	6.25	35.00000	30.00000
June	6.31	6.09	35.00000	30.00000
July	5.84	6.31	35.00000	30.00000
August	5.33	5.84	35.00000	30.00000
September	5.38	5.33	35.00000	30.00000
October	5.05	5.38	35.00000	30.00000
November	4.82	5.05	35.00000	30.00000
December	5.40	4.82	35.00000	30.00000

2003

Old Ethane Select Price: \$0.379/GJ

New Ethane Select Price: \$1.290/GJ

Weighted Average OMAC -Type Charges: \$0.021/GJ

Weighted Average Gas Reference Price: \$5.830/GJ

2002

	Ethane Reference Price: \$/GJ	Ethane Par Price: \$/GJ	Crown Royalty Old Ethane	Rate New Ethane
January	3.17	3.20	35.00000	30.00000
February	2.71	3.17	35.00000	30.00000
March	3.23	2.71	35.00000	28.45018
April	3.91	3.23	35.00000	30.00000
May	3.91	3.91	35.00000	30.00000
June	3.54	3.91	35.00000	30.00000
July	3.17	3.54	35.00000	30.00000
August	2.93	3.17	35.00000	30.00000
September	3.51	2.93	35.00000	29.31741
October	4.56	3.65	35.00000	30.00000
November	5.15	4.56	35.00000	30.00000
December	5.14	5.15	35.00000	30.00000

2002

Old Ethane Select Price: Pre 2002/10 = 0.372/GJ, Post 2002/10 = 0.372

New Ethane Select Price: Pre 2002/10 = \$1.252/GJ, Post 2002/10 = \$1.267

Weighted Average OMAC -Type Charges: \$0.018/GJ

Weighted Average Gas Reference Price: \$3.687/GJ

2001

	Ethane Reference Price: \$/GJ	Ethane Par Price: \$/GJ	Crown Royalty Old Ethane	Rate New Ethane
January	11.21	8.28	35.00000	30.00000
February	8.05	11.21	35.00000	30.00000
March	6.48	8.05	35.00000	30.00000
April	6.59	6.48	35.00000	30.00000
May	5.74	6.59	35.00000	30.00000
June	4.44	5.74	35.00000	30.00000
July	3.75	4.44	35.00000	30.00000
August	3.53	3.75	35.00000	30.00000
September	2.76	3.53	35.00000	30.00000
October	2.40	2.76	35.00000	28.67754
November	3.33	2.40	35.00000	26.97917
December	3.20	3.33	35.00000	30.00000

2001

Old Ethane Select Price: \$0.371/GJ

New Ethane Select Price:\$1.250/GJ

Weighted Average OMAC -Type Charges:\$0.021/GJ

Weighted Average Ethane Reference Price: \$5.111/GJ

2000

	Ethane Reference Price: \$/GJ	Ethane Par Price: \$/GJ	Crown Royalty Old Ethane	Rate New Ethane
January	2.50	2.54	35.00000	28.10039
February	2.62	2.50	35.00000	27.91000
March	2.72	2.62	35.00000	28.46374
April	3.10	2.72	35.00000	28.88787
May	3.35	3.10	35.00000	30.00000
June	4.33	3.35	35.00000	30.00000
July	4.42	4.33	35.00000	30.00000
August	3.93	4.42	35.00000	30.00000
September	4.66	3.93	35.00000	30.00000
October	5.53	4.66	35.00000	30.00000
November	5.79	5.33	35.00000	30.00000
December	8.28	5.79	35.00000	30.00000

2000

Old Ethane Select Price: \$0.359/GJ

New Ethane Select Price:\$1.209/GJ

Weighted Average OMAC -Type Charges:\$0.028/GJ

Weighted Average Ethane Reference Price: \$4.298/GJ

2003

	Methane Reference Price: \$/GJ	Methane Par Price: \$/GJ	Crown Old Methane	Royalty New Methane	Rate
January	5.84	4.91	35.00000		30.00000
February	6.78	5.84	35.00000		30.00000
March	8.94	6.78	35.00000		30.00000
April	5.80	8.94	35.00000		30.00000
May	5.68	5.80	35.00000		30.00000
June	5.86	5.68	35.00000		30.00000
July	5.53	5.86	35.00000		30.00000
August	5.03	5.53	35.00000		30.00000
September	5.16	5.03	35.00000		30.00000
October	4.88	5.16	35.00000		30.00000
November	4.56	4.88	35.00000		30.00000
December	5.04	4.56	35.00000		30.00000

2003

Old Methane Select Price: \$0.379/GJ

New Methane Select Price:\$1.290/GJ

2002

	Methane Reference Price: \$/GJ	Methane Par Price: \$/GJ	Crown Old Methane	Royalty New Methane	Rate
January	N/A	N/A	N/A		N/A
February	N/A	N/A	N/A		N/A
March	N/A	N/A	N/A		N/A
April	N/A	N/A	N/A		N/A
May	N/A	N/A	N/A		N/A
June	N/A	N/A	N/A		N/A
July	N/A	N/A	N/A		N/A
August	N/A	N/A	N/A		N/A
September	N/A	N/A	N/A		N/A
October	4.23	3.49	35.00000		30.00000
November	4.81	4.23	35.00000		30.00000
December	4.91	4.81	35.00000		30.00000

Old Methane Select Price: Pre 2002/10 = N/A, Post 2002/10 = 0.372

New Methane Select Price: Pre 2002/10 = N/A, Post 2002/10 = \$1.267

2003

	Pentanes Plus	Pentanes Plus	Crown Royalty Rate	
	Reference	Par	Old Pentanes	New Pentanes
	<u>Price: \$/M3</u>	<u>Price: \$/M3</u>		
January	317.99	281.72	45.41715	32.87225
February	339.40	309.39	45.82701	33.06254
March	327.17	336.01	46.15761	33.21604
April	282.96	309.82	45.83281	33.06523
May	262.58	272.24	45.25757	32.79816
June	274.61	249.37	44.82263	32.59622
July	277.36	262.40	45.07973	32.71559
August	282.75	268.89	45.19848	32.77072
September	237.58	269.67	45.21237	32.77717
October	250.26	234.96	44.50511	32.44880
November	269.72	239.96	44.61960	32.50196
December	292.72	256.45	44.96557	32.66259

2003 Pentanes Plus Select Price: \$46.11/M3

2002

	Pentanes Plus	Pentanes Plus	Crown Royalty Rate	
	Reference	Par	Old Pentanes	New Pentanes
	<u>Price: \$/M3</u>	<u>Price: \$/M3</u>		
January	192.56	179.80	42.94549	31.72469
February	202.39	182.71	43.05785	31.77686
March	238.61	188.93	43.28640	31.88297
April	266.20	228.29	44.44391	32.42039
May	267.65	255.79	45.04124	32.69772
June	251.58	257.71	45.07819	32.71487
July	261.36	239.43	44.70242	32.54041
August	280.83	250.65	44.93956	32.65051
September	295.63	269.46	45.29281	32.81452
October	291.68	285.08	45.55072	32.93426
November	265.51	282.99	45.51786	32.91901
December	294.25	254.95	45.02491	32.69014

2002 Pentanes Plus Select Price: \$45.30/M3

2001

	Pentanes	Pentanes	Crown Royalty Rate	
	Reference	Par	Old Pentanes	New Pentanes
	<u>Price: \$/M3</u>	<u>Price: \$/M3</u>		
January	317.76	292.43	45.67117	32.99019
February	322.64	302.28	45.81223	33.05568
March	305.92	304.67	45.84508	33.07093
April	311.33	288.19	45.60748	32.96062
May	317.97	299.44	45.77251	33.03724
June	300.16	300.71	45.79036	33.04553
July	283.58	280.87	45.49300	32.90747
August	257.58	276.19	45.41663	32.87201
September	246.01	246.45	44.86354	32.61522
October	212.06	240.23	44.73055	32.55347
November	189.40	202.92	43.76168	32.10364
December	189.16	181.10	43.01005	31.75467

2001 Pentanes Select Price: \$45.21/M3

2000

	Pentanes	Pentanes	Crown Royalty Rate	
	Reference	Par	Old Pentanes	New Pentanes
	<u>Price: \$/M3</u>	<u>Price: \$/M3</u>		
January	257.37	240.40	44.90666	32.63523
February	274.52	247.38	45.05037	32.70196
March	282.23	270.02	45.46537	32.89464
April	240.89	272.53	45.50714	32.91403
May	277.12	234.80	44.78518	32.57883
June	299.12	269.22	45.45190	32.88838
July	280.24	289.67	45.77298	33.03746
August	287.21	269.82	45.46201	32.89308
September	315.81	277.20	45.58283	32.94917
October	323.59	307.22	46.01445	33.14957
November	351.65	311.39	46.06782	33.17435
December	306.53	336.59	46.36222	33.31103

2000 Pentanes Select Price: \$43.73/M3

2003

	Propane Reference <u>Price: \$/M3</u>	Propane Floor <u>Price: \$/M3</u>	Crown Royalty <u>Rate</u>
January	214.79	169.20	30.00000
February	263.88	220.11	30.00000
March	237.11	199.55	30.00000
April	194.86	149.60	30.00000
May	178.89	153.53	30.00000
June	192.36	164.11	30.00000
July	190.04	165.96	30.00000
August	203.50	181.90	30.00000
September	194.59	165.78	30.00000
October	204.37	178.56	30.00000
November	177.82	155.23	30.00000
December	194.34	163.84	30.00000

2002

	Propane Reference <u>Price: \$/M3</u>	Propane Floor <u>Price: \$/M3</u>	Crown Royalty <u>Rate</u>
January	88.15	62.44	30.00000
February	88.14	61.67	30.00000
March	115.54	89.46	30.00000
April	127.52	119.33	30.00000
May	125.63	109.72	30.00000
June	105.48	96.77	30.00000
July	113.79	98.29	30.00000
August	133.16	121.60	30.00000
September	153.17	139.42	30.00000
October	164.05	145.80	30.00000
November	174.25	149.48	30.00000
December	189.49	152.35	30.00000

2001

	Propane Reference <u>Price: \$/M3</u>	Propane Floor <u>Price: \$/M3</u>	Crown Royalty <u>Rate</u>
January	346.93	274.44	30.00000
February	253.13	212.04	30.00000
March	212.15	185.99	30.00000
April	226.33	193.24	30.00000
May	229.56	178.46	30.00000
June	177.24	145.14	30.00000
July	151.40	124.81	30.00000
August	164.71	136.33	30.00000
September	174.56	143.35	30.00000
October	159.61	133.57	30.00000
November	126.52	105.62	30.00000
December	96.71	68.68	30.00000

2000

	Propane Reference <u>Price: \$/M3</u>	Propane Floor <u>Price: \$/M3</u>	Crown Royalty <u>Rate</u>
January	130.98	100.35	30.00000
February	168.11	143.58	30.00000
March	177.28	129.49	30.00000
April	146.77	122.29	30.00000
May	173.77	146.44	30.00000
June	197.27	163.62	30.00000
July	196.41	165.43	30.00000
August	220.00	188.09	30.00000
September	248.24	220.92	30.00000
October	240.49	201.71	30.00000
November	256.41	189.93	30.00000
December	305.67	246.65	30.00000

2003

	Butane Reference <u>Price: \$/M3</u>	Butane Floor <u>Price: \$/M3</u>	Crown Royalty <u>Rate</u>
January	276.56	223.25	30.00000
February	284.24	215.88	30.00000
March	267.78	200.52	30.00000
April	200.92	149.88	30.00000
May	186.68	156.47	30.00000
June	194.03	160.82	30.00000
July	190.66	166.10	30.00000
August	205.16	177.80	30.00000
September	210.24	163.14	30.00000
October	226.09	180.70	30.00000
November	236.65	182.60	30.00000
December	246.76	186.89	30.00000

2002

	Butane Reference <u>Price: \$/M3</u>	Butane Floor <u>Price: \$/M3</u>	Crown Royalty <u>Rate</u>
January	125.51	100.92	30.00000
February	133.59	85.58	30.00000
March	151.29	120.48	30.00000
April	165.92	142.78	30.00000
May	161.03	132.84	30.00000
June	149.66	130.06	30.00000
July	153.30	133.87	30.00000
August	180.55	152.82	30.00000
September	213.64	174.40	30.00000
October	219.71	181.13	30.00000
November	213.77	173.53	30.00000
December	228.59	189.54	30.00000

2001

	Butane Reference <u>Price: \$/M3</u>	Butane Floor <u>Price: \$/M3</u>	Crown Royalty <u>Rate</u>
January	288.83	245.77	30.00000
February	248.97	199.90	30.00000
March	220.92	187.29	30.00000
April	234.44	195.36	30.00000
May	218.95	196.40	30.00000
June	186.06	143.17	30.00000
July	153.26	126.97	30.00000
August	170.08	133.64	30.00000
September	177.88	127.61	30.00000
October	158.80	112.15	30.00000
November	134.92	98.69	30.00000
December	114.84	87.73	30.00000

2000

	Butane Reference <u>Price: \$/M3</u>	Butane Floor <u>Price: \$/M3</u>	Crown Royalty <u>Rate</u>
January	181.14	137.24	30.00000
February	215.63	172.85	30.00000
March	219.74	150.63	30.00000
April	174.37	128.41	30.00000
May	203.18	160.18	30.00000
June	225.96	192.83	30.00000
July	221.32	171.40	30.00000
August	231.45	189.23	30.00000
September	260.16	205.20	30.00000
October	266.11	209.20	30.00000
November	270.98	227.12	30.00000
December	287.79	210.55	30.00000

***Market conditions are responsible for the disparity between the butane Reference Price and Floor Price, therefore, the Reference Price stands.**

SULPHUR DEFAULT PRICE (\$ PER TONNE)

	2003	2002	2001	2000	1999	Crown Royalty Rate
January	26.60	4.25	7.78	14.45	8.08	16.66667
February	26.43	2.08	3.54	15.89	13.89	16.66667
March	30.31	6.81	3.29	14.56	8.26	16.66667
April	34.70	4.43	4.01	14.98	10.92	16.66667
May	42.57	6.94	1.20	10.84	9.79	16.66667
June	38.69	8.67	2.19	14.49	12.00	16.66667
July	32.59	4.44	0.05	10.84	10.57	16.66667
August	28.75	10.97	0.18	11.35	12.06	16.66667
September	33.66	12.59	2.32	7.39	11.24	16.66667
October	28.31	13.27	0.02	9.67	19.46	16.66667
November	27.71	13.21	0.00	12.72	11.26	16.66667
December	21.33	14.86	0.08	10.37	16.20	16.66667
Annual Sulphur Default Price		6.74	0.28	11.03	10.54	

TRANSPORTATION ALLOWANCE AND DEDUCTIONS.: \$/m3

2003

	<u>Pentanes Plus</u>				<u>Propane & Butanes</u>				<u>Pentanes Plus, Propanes & Butanes</u>				Frac. Allow
	<u>Region</u>				<u>Region</u>				<u>Region</u>				
	1	2	3	4	1	2	3	4	1	2	3	4	
January	8.04	8.14	17.04	2.24	6.42	0.10	1.96	5.66	12.73	19.09	23.37	15.47	8.75
February	3.23	1.73	6.02	7.00	4.96	-1.96	-6.38	15.99	10.87	18.17	21.37	22.17	8.75
March	15.49	19.97	16.69	18.55	3.26	-4.95	9.54	13.77	15.72	16.57	23.53	12.09	8.75
April	8.31	9.82	15.24	14.50	14.63	14.12	14.52*	20.18	26.04	27.40	35.62	23.76	8.75
May	12.15	11.92	19.16	13.39	3.44	0.02	2.49*	8.28	13.83	17.54	24.82	12.56	8.75
June	13.08	7.75	16.45	13.56	3.71	1.47	3.06*	6.80	15.33	20.03	25.63	13.85	8.75
July	7.78	4.73	11.83	12.89	1.09	4.68	2.35*	9.18	16.87	19.68	25.02	15.30	8.75
August	11.51	14.28	15.67	15.34	4.97	4.70	4.92*	9.59	13.43	7.34	9.69	11.49	8.75
September	9.47	-22.34	16.13	15.00	-1.67	1.84	32.45*	6.41	14.18	17.36	27.22	12.82	8.75
October	9.08	10.13	12.88	13.05	4.54	2.23	3.90*	10.27	16.92	16.35	22.80	15.84	8.75
November	12.65	12.08	20.30	10.27	4.93	0.82	3.69*	0.86	16.14	18.36	26.73	15.85	8.75
December	13.03	16.02	22.21	12.29	8.45	1.31	6.38*	10.82	19.32	19.98	29.28	18.31	8.75

TRANSPORTATION ALLOWANCE AND DEDUCTIONS.: \$/m3

2002

	<u>Pentanes Plus</u>				<u>Propane & Butanes</u>				<u>Pentanes Plus, Propanes & Butanes</u>				Frac. Allow
	<u>Region</u>				<u>Region</u>				<u>Region</u>				
	1	2	3	4	1	2	3	4	1	2	3	4	
January	2.74	10.49	15.00	17.89	7.94	1.71	5.94*	6.39	9.99	15.92	15.26	7.81	8.75
February	10.24	12.31	15.91	19.03	9.42	4.64	7.92*	11.27	9.87	17.05	24.66	9.89	8.75
March	11.82	7.51	11.69	11.92	6.47	3.08	5.43*	7.48	13.28	16.64	27.47	16.61	8.75
April	8.41	8.99	15.55	13.48	-0.40	-5.55	-2.00*	3.54	7.46	11.14	18.38	7.57	8.75
May	6.40	9.39	16.71	12.61	6.36	-1.34	3.93*	7.52	8.86	15.73	15.95	8.55	8.75
June	8.33	13.56	15.24	13.94	1.93	4.12	2.66*	6.28	7.76	12.24	18.61	5.92	8.75
July	11.43	8.50	11.05	12.59	8.78	3.07	6.99*	11.06	9.34	15.47	18.08	9.72	8.75
August	9.35	11.15	17.45	12.27	7.35	0.63	5.23*	9.71	9.42	15.64	20.27	11.57	8.75
September	7.93	11.21	16.75	13.36	6.18	-3.69	3.07*	8.66	8.98	12.96	19.68	8.73	8.75
October	6.75	9.23	12.91	12.51	0.94	-4.38	-0.78*	-2.54	8.08	11.15	16.95	7.76	8.75
November	8.24	12.10	13.74	12.53	5.36	-0.66	3.49*	10.42	10.75	14.53	20.55	10.52	8.75
December	13.56	11.60	11.01	13.02	4.97	-1.73	-6.46	11.03	13.20	18.16	-2.98	15.69	8.75

TRANSPORTATION ALLOWANCE AND DEDUCTIONS.: \$/m3

2001

	<u>Pentanes Plus</u>				<u>Propane & Butanes</u>				<u>Pentanes Plus, Propanes & Butanes</u>				Frac. Allow
	<u>Region</u>				<u>Region</u>				<u>Region</u>				
	1	2	3	4	1	2	3	4	1	2	3	4	
January	8.53	14.51	14.17	23.53	7.38	4.77	5.38	-2.52	5.11	9.24	11.14	4.01	11.00
February	17.01	19.28	17.41	17.45	13.63	1.22	8.00	-2.22	0.89	4.78	10.87	0.96	11.00
March	14.07	17.18	18.52	21.21	5.84	-0.46	5.24	-12.71	2.54	7.21	10.92	0.17	11.00
April	10.73	18.71	20.92	7.55	8.04	6.20	11.10	5.87	5.90	11.46	12.81	6.17	11.00
May	10.59	18.32	15.59	21.97	13.51	6.46	42.12	17.05	8.60	12.00	13.00	6.65	11.00
June	11.21	21.08	48.60	19.40	6.94	3.00	2.41	3.98	4.77	13.50	12.88	2.81	11.00
July	4.48	13.31	-21.99	15.15	9.85	2.36	7.43	7.73	7.35	11.12	16.35	4.80	11.00
August	9.67	10.04	15.80	12.74	7.84	3.44	22.36	8.01	8.74	10.18	17.09	7.77	11.00
September	2.16	5.97	12.66	8.46	-4.07	7.35	0.31	12.99	4.11	15.03	21.09	9.88	11.00
October	8.04	6.72	17.22	12.02	9.23	3.73	7.52	9.26	8.48	7.78	11.65	6.30	11.00
November	8.07	7.13	12.38	9.26	7.48	2.80	5.89	4.11	8.67	12.94	20.07	7.04	11.00
December	7.36	8.14	15.77	13.27	9.19	1.99	6.99	10.59	8.84	14.82	20.93	7.44	11.00

2000

	<u>Pentanes Plus</u>				<u>Propane & Butanes</u>				<u>Pentanes Plus, Propanes & Butanes</u>				Frac. Allow
	<u>Region</u>				<u>Region</u>				<u>Region</u>				
	1	2	3	4	1	2	3	4	1	2	3	4	
January	6.29	10.40	14.70	12.36	-0.29	-7.17	-2.82	-4.29	-6.35	2.53	14.85	-7.74	7.00
February	-0.64	6.83	7.78	6.24	5.53	-2.02	3.00	3.07	0.51	9.93	30.91	-0.34	7.00
March	5.05	10.94	10.09	12.06	14.77	11.81	13.60	12.45	12.14	16.85	21.65	12.40	7.00
April	2.79	7.43	8.25	7.24	4.65	-1.43	2.05	-1.83	5.52	11.38	13.76	4.99	7.00
May	3.16	9.84	8.76	10.33	5.05	0.58	3.52	3.36	5.83	10.68	15.33	7.13	7.00
June	1.59	12.78	8.42	12.79	3.30	2.01	2.30	-1.69	6.69	11.12	18.28	7.75	7.00
July	7.58	13.55	8.83	9.78	5.78	9.48	5.77	-3.04	7.02	12.00	18.69	8.57	7.00
August	7.98	12.84	2.48	10.76	10.40	10.19	8.53	-4.12	11.94	23.65	22.45	14.05	7.00
September	5.91	10.97	-0.11	11.01	0.23	-1.23	-4.51	-12.30	8.19	14.62	16.23	10.44	7.00
October	10.74	13.62	10.89	12.36	11.01	6.62	8.65	2.47	9.79	13.84	22.10	10.99	7.00
November	8.26	15.92	7.66	20.62	22.40	18.09	22.30	31.85	21.99	24.88	29.63	22.71	7.00
December	5.15	16.15	4.74	20.87	8.28	7.28	9.57	21.02	8.22	11.63	15.23	8.48	7.00

ELECTRICITY AND GAS DIVISION
INTEREST RATES = ALBERTA TREASURY BRANCH PRIME + 1%

	2004	2003	2002	2001	2000	1999	1998
Jan.	5.50	5.50	5.00	8.50	7.50	7.75	7.00
Feb.	5.25	5.50	4.75	8.25	7.50	7.75	7.00
Mar.	5.25	5.50	4.75	8.25	7.75	7.75	7.50
April		5.75	4.75	7.75	8.00	7.50	7.50
May		6.00	5.00	7.50	8.00	7.50	7.50
June		6.00	5.00	7.25	8.50	7.25	7.50
July		6.00	5.25	7.25	8.50	7.25	7.50
Aug.		5.75	5.50	7.00	8.50	7.25	7.50
Sept.		5.75	5.50	6.75	8.50	7.25	8.50
Oct.		5.50	5.50	6.25	8.50	7.25	8.25
Nov.		5.50	5.50	5.50	8.50	7.25	8.00
Dec.		5.50	5.50	5.00	8.50	7.50	7.75

Prepared by Gas Royalty Calculation