

EQUALIZATION STEERING COMMITTEE

November 12, 2020

Condensate Equalization Data

On behalf of the industry Equalization Steering Committee and per the Condensate Equalization Procedures (May 2020), the following information is to be used in the quality differential calculations for the production month of:

October 2020

SUMMARY OUTPUT

Based on the model inputs, the Equalization results are:

Density Slope: \$ 0.14 \$Cdn / m3 per kg/m3
Calculated Density 929.5 kg / m3

SUMMARY INPUT

The variables used in the calculation of the density slope are as follows:

Condensate Allowance Price: \$ 316.67 \$Cdn / m3
Heavy Allowance Price: \$ 254.94 \$Cdn / m3
Enbridge Reference Temperature: 14.73 Celsius
Average Condensate Density: 739.5 kg / m3

ADDITIONAL INFORMATION

¹ Sulphur: \$ 1.38 \$Cdn / m3 per 0.1 wt%

All quality adjustments should be calculated using the following reference values:

* Deemed C4- Less than or equal to 5.0 vol% = no penalty
 Greater than 5.0 vol% = zero value
Density: 750.0 kg / m3
Sulphur: 0.2 wt%

For any clarification pertaining to this matter, please feel free to contact members of the Equalization Steering Committee.

<https://www.industryeg.ca/contact/>

* Effective February 2013 production, the butane valuation in the condensate stream WADF calculation has been amended.

<https://www.industryeg.ca/eg-documentation/>

See notice in *Change to Butane Valuation in Stream WADF Calculation* link.

^[1] Effective February 1, 2015, the sulphur penalty is 1.38 \$Cdn/m³ per 0.1 wt% sulphur. On December 17, 2014 industry voted to carry forward the current crude equalization scale indefinitely with an annual review.

^[2] Effective January 2019 production, model update: on August, 2018 industry voted to update the shrinkage equation to API 12.3 and update the Heavy Allowance Price basis to include Enbridge Edmonton Dilbit Pool.

^[3] **NEW:** Effective May 2020 production: in accordance with industry vote in May 2020 on adjustments to address the effects of negative pricing. 1. In the event of a negative Condensate allowance price, the Deemed Butane penalty for that month will be set at zero. 2. In the event of negative condensate/heavy price differential, the density penalty will be set at zero for that month.

EQUALIZATION STEERING COMMITTEE

October 9, 2020

Condensate Equalization Data

On behalf of the industry Equalization Steering Committee and per the Condensate Equalization Procedures (May 2020), the following information is to be used in the quality differential calculations for the production month of:

September 2020

SUMMARY OUTPUT

Based on the model inputs, the Equalization results are:

Density Slope: \$ 0.19 \$Cdn / m3 per kg/m3
Calculated Density 933.0 kg / m3

SUMMARY INPUT

The variables used in the calculation of the density slope are as follows:

Condensate Allowance Price: \$ 310.56 \$Cdn / m3
Heavy Allowance Price: \$ 230.62 \$Cdn / m3
Enbridge Reference Temperature: 17.75 Celsius
Average Condensate Density: 733.9 kg / m3

ADDITIONAL INFORMATION

¹ Sulphur: \$ 1.38 \$Cdn / m3 per 0.1 wt%

All quality adjustments should be calculated using the following reference values:

* Deemed C4- Less than or equal to 5.0 vol% = no penalty
 Greater than 5.0 vol% = zero value
Density: 750.0 kg / m3
Sulphur: 0.2 wt%

For any clarification pertaining to this matter, please feel free to contact members of the Equalization Steering Committee.

<https://www.industryeq.ca/contact/>

* Effective February 2013 production, the butane valuation in the condensate stream WADF calculation has been amended.

<https://www.industryeq.ca/eq-documentation/>

See notice in *Change to Butane Valuation in Stream WADF Calculation* link.

^[1] Effective February 1, 2015, the sulphur penalty is 1.38 \$Cdn/m³ per 0.1 wt% sulphur. On December 17, 2014 industry voted to carry forward the current crude equalization scale indefinitely with an annual review.

^[2] Effective January 2019 production, model update: on August, 2018 industry voted to update the shrinkage equation to API 12.3 and update the Heavy Allowance Price basis to include Enbridge Edmonton Dilbit Pool.

^[3] **NEW:** Effective May 2020 production: in accordance with industry vote in May 2020 on adjustments to address the effects of negative pricing. 1. In the event of a negative Condensate allowance price, the Deemed Butane penalty for that month will be set at zero. 2. In the event of negative condensate/heavy price differential, the density penalty will be set at zero for that month.

EQUALIZATION STEERING COMMITTEE

September 10, 2020

Condensate Equalization Data

On behalf of the industry Equalization Steering Committee and per the Condensate Equalization Procedures (May 2020), the following information is to be used in the quality differential calculations for the production month of:

August 2020

SUMMARY OUTPUT

Based on the model inputs, the Equalization results are:

Density Slope: \$ 0.07 \$Cdn / m3 per kg/m3
Calculated Density 933.9 kg / m3

SUMMARY INPUT

The variables used in the calculation of the density slope are as follows:

Condensate Allowance Price: \$ 317.82 \$Cdn / m3
Heavy Allowance Price: \$ 283.27 \$Cdn / m3
Enbridge Reference Temperature: 18.26 Celsius
Average Condensate Density: 741.6 kg / m3

ADDITIONAL INFORMATION

¹ Sulphur: \$ 1.38 \$Cdn / m3 per 0.1 wt%

All quality adjustments should be calculated using the following reference values:

* Deemed C4- Less than or equal to 5.0 vol% = no penalty
 Greater than 5.0 vol% = zero value
Density: 750.0 kg / m3
Sulphur: 0.2 wt%

For any clarification pertaining to this matter, please feel free to contact members of the Equalization Steering Committee.

<https://www.industryeg.ca/contact/>

* Effective February 2013 production, the butane valuation in the condensate stream WADF calculation has been amended.

<https://www.industryeg.ca/eg-documentation/>

See notice in *Change to Butane Valuation in Stream WADF Calculation* link.

^[1] Effective February 1, 2015, the sulphur penalty is 1.38 \$Cdn/m³ per 0.1 wt% sulphur. On December 17, 2014 industry voted to carry forward the current crude equalization scale indefinitely with an annual review.

^[2] Effective January 2019 production, model update: on August, 2018 industry voted to update the shrinkage equation to API 12.3 and update the Heavy Allowance Price basis to include Enbridge Edmonton Dilbit Pool.

^[3] **NEW:** Effective May 2020 production: in accordance with industry vote in May 2020 on adjustments to address the effects of negative pricing. 1. In the event of a negative Condensate allowance price, the Deemed Butane penalty for that month will be set at zero. 2. In the event of negative condensate/heavy price differential, the density penalty will be set at zero for that month.

EQUALIZATION STEERING COMMITTEE

August 12, 2020

Condensate Equalization Data

On behalf of the industry Equalization Steering Committee and per the Condensate Equalization Procedures (May 2020), the following information is to be used in the quality differential calculations for the production month of:

July 2020

SUMMARY OUTPUT

Based on the model inputs, the Equalization results are:

Density Slope: \$ 0.11 \$Cdn / m3 per kg/m3
Calculated Density 931.7 kg / m3

SUMMARY INPUT

The variables used in the calculation of the density slope are as follows:

Condensate Allowance Price: \$ 317.00 \$Cdn / m3
Heavy Allowance Price: \$ 267.44 \$Cdn / m3
Enbridge Reference Temperature: 16.52 Celsius
Average Condensate Density: 738.1 kg / m3

ADDITIONAL INFORMATION

¹ Sulphur: \$ 1.38 \$Cdn / m3 per 0.1 wt%

All quality adjustments should be calculated using the following reference values:

* Deemed C4- Less than or equal to 5.0 vol% = no penalty
 Greater than 5.0 vol% = zero value
Density: 750.0 kg / m3
Sulphur: 0.2 wt%

For any clarification pertaining to this matter, please feel free to contact members of the Equalization Steering Committee.

<https://www.industryeg.ca/contact/>

* Effective February 2013 production, the butane valuation in the condensate stream WADF calculation has been amended.

<https://www.industryeg.ca/eg-documentation/>

See notice in *Change to Butane Valuation in Stream WADF Calculation* link.

^[1] Effective February 1, 2015, the sulphur penalty is 1.38 \$Cdn/m³ per 0.1 wt% sulphur. On December 17, 2014 industry voted to carry forward the current crude equalization scale indefinitely with an annual review.

^[2] Effective January 2019 production, model update: on August, 2018 industry voted to update the shrinkage equation to API 12.3 and update the Heavy Allowance Price basis to include Enbridge Edmonton Dilbit Pool.

^[3] **NEW:** Effective May 2020 production: in accordance with industry vote in May 2020 on adjustments to address the effects of negative pricing. 1. In the event of a negative Condensate allowance price, the Deemed Butane penalty for that month will be set at zero. 2. In the event of negative condensate/heavy price differential, the density penalty will be set at zero for that month.

EQUALIZATION STEERING COMMITTEE

July 14, 2020

Condensate Equalization Data

On behalf of the industry Equalization Steering Committee and per the Condensate Equalization Procedures (December 2014), the following information is to be used in the quality differential calculations for the production month of:

June 2020

SUMMARY OUTPUT

Based on the model inputs, the Equalization results are:

Density Slope: \$ 0.04 \$Cdn / m3 per kg/m3
Calculated Density 928.8 kg / m3

SUMMARY INPUT

The variables used in the calculation of the density slope are as follows:

Condensate Allowance Price: \$ 305.31 \$Cdn / m3
Heavy Allowance Price: \$ 282.48 \$Cdn / m3
Enbridge Reference Temperature: 14.00 Celsius
Average Condensate Density: 742.2 kg / m3

ADDITIONAL INFORMATION

¹ Sulphur: \$ 1.38 \$Cdn / m3 per 0.1 wt%

All quality adjustments should be calculated using the following reference values:

* Deemed C4- Less than or equal to 5.0 vol% = no penalty
 Greater than 5.0 vol% = zero value
Density: 750.0 kg / m3
Sulphur: 0.2 wt%

For any clarification pertaining to this matter, please feel free to contact members of the Equalization Steering Committee.

<https://www.industryeg.ca/contact/>

* Effective February 2013 production, the butane valuation in the condensate stream WADF calculation has been amended.

<https://www.industryeg.ca/eg-documentation/>

See notice in *Change to Butane Valuation in Stream WADF Calculation* link.

^[1] Effective February 1, 2015, the sulphur penalty is 1.38 \$Cdn/m³ per 0.1 wt% sulphur. On December 17, 2014 industry voted to carry forward the current crude equalization scale indefinitely with an annual review.

^[2] Effective January 2019 production, model update: on August, 2018 industry voted to update the shrinkage equation to API 12.3 and update the Heavy Allowance Price basis to include Enbridge Edmonton Dilbit Pool.

^[3] **NEW:** Effective May 2020 production: in accordance with industry vote in May 2020 on adjustments to address the effects of negative pricing. 1. In the event of a negative Condensate allowance price, the Deemed Butane penalty for that month will be set at zero. 2. In the event of negative condensate/heavy price differential, the density penalty will be set at zero for that month.

EQUALIZATION STEERING COMMITTEE

June 11, 2020

Condensate Equalization Data

On behalf of the industry Equalization Steering Committee and per the Condensate Equalization Procedures (December 2014), the following information is to be used in the quality differential calculations for the production month of:

May 2020

SUMMARY OUTPUT

Based on the model inputs, the Equalization results are:

Density Slope: \$ 0.04 \$Cdn / m³ per kg/m³
Calculated Density 923.8 kg / m³

SUMMARY INPUT

The variables used in the calculation of the density slope are as follows:

Condensate Allowance Price: \$ 108.93 \$Cdn / m³
Heavy Allowance Price: \$ 89.46 \$Cdn / m³
Enbridge Reference Temperature: 10.53 Celsius
Average Condensate Density: 730.1 kg / m³

ADDITIONAL INFORMATION

¹ Sulphur: \$ 1.38 \$Cdn / m³ per 0.1 wt%

All quality adjustments should be calculated using the following reference values:

* Deemed C4- Less than or equal to 5.0 vol% = no penalty
 Greater than 5.0 vol% = zero value
Density: 750.0 kg / m³
Sulphur: 0.2 wt%

For any clarification pertaining to this matter, please feel free to contact members of the Equalization Steering Committee.

<https://www.industryeg.ca/contact/>

* Effective February 2013 production, the butane valuation in the condensate stream WADF calculation has been amended.

<https://www.industryeg.ca/eg-documentation/>

See notice in *Change to Butane Valuation in Stream WADF Calculation* link.

^[1] Effective February 1, 2015, the sulphur penalty is 1.38 \$Cdn/m³ per 0.1 wt% sulphur. On December 17, 2014 industry voted to carry forward the current crude equalization scale indefinitely with an annual review.

^[2] Effective January 2019 production, model update: on August, 2018 industry voted to update the shrinkage equation to API 12.3 and update the Heavy Allowance Price basis to include Enbridge Edmonton Dilbit Pool.

^[3] **NEW:** Effective May 2020 production: in accordance with industry vote in May 2020 on adjustments to address the effects of negative pricing. 1. In the event of a negative Condensate allowance price, the Deemed Butane penalty for that month will be set at zero. 2. In the event of negative condensate/heavy price differential, the density penalty will be set at zero for that month.

EQUALIZATION STEERING COMMITTEE

May 11, 2020

Condensate Equalization Data

On behalf of the industry Equalization Steering Committee and per the Condensate Equalization Procedures (December 2014), the following information is to be used in the quality differential calculations for the production month of:

April 2020

SUMMARY OUTPUT

Based on the model inputs, the Equalization results are:

Density Slope: \$ 0.37 \$Cdn / m3 per kg/m3
Calculated Density 921.0 kg / m3

SUMMARY INPUT

The variables used in the calculation of the density slope are as follows:

Condensate Allowance Price: \$ 165.75 \$Cdn / m3
Heavy Allowance Price: \$ 21.36 \$Cdn / m3
Enbridge Reference Temperature: 8.00 Celsius
Average Condensate Density: 735.3 kg / m3

ADDITIONAL INFORMATION

¹ Sulphur: \$ 1.38 \$Cdn / m3 per 0.1 wt%

All quality adjustments should be calculated using the following reference values:

* Deemed C4- Less than or equal to 5.0 vol% = no penalty
 Greater than 5.0 vol% = zero value
Density: 750.0 kg / m3
Sulphur: 0.2 wt%

For any clarification pertaining to this matter, please feel free to contact members of the Equalization Steering Committee.

<https://www.industryeq.ca/contact/>

* Effective February 2013 production, the butane valuation in the condensate stream WADF calculation has been amended.

<https://www.industryeq.ca/eq-documentation/>

See notice in *Change to Butane Valuation in Stream WADF Calculation* link.

^[1] Effective February 1, 2015, the sulphur penalty is 1.38 \$Cdn/m³ per 0.1 wt% sulphur. On December 17, 2014 industry voted to carry forward the current crude equalization scale indefinitely with an annual review.

^[2] On August, 2018 industry voted to update the shrinkage equation to API 12.3 and to update the Heavy Allowance Price basis to include Enbridge Edmonton Dilbit Pool. The change would take effect for January 2019 condensate equalization.

EQUALIZATION STEERING COMMITTEE

April 9, 2020

Condensate Equalization Data

On behalf of the industry Equalization Steering Committee and per the Condensate Equalization Procedures (December 2014), the following information is to be used in the quality differential calculations for the production month of:

March 2020

SUMMARY OUTPUT

Based on the model inputs, the Equalization results are:

Density Slope: \$ 0.38 \$Cdn / m3 per kg/m3
Calculated Density 920.6 kg / m3

SUMMARY INPUT

The variables used in the calculation of the density slope are as follows:

Condensate Allowance Price: \$ 253.60 \$Cdn / m3
Heavy Allowance Price: \$ 106.26 \$Cdn / m3
Enbridge Reference Temperature: 7.50 Celsius
Average Condensate Density: 738.4 kg / m3

ADDITIONAL INFORMATION

¹ Sulphur: \$ 1.38 \$Cdn / m3 per 0.1 wt%

All quality adjustments should be calculated using the following reference values:

* Deemed C4- Less than or equal to 5.0 vol% = no penalty
 Greater than 5.0 vol% = zero value
Density: 750.0 kg / m3
Sulphur: 0.2 wt%

For any clarification pertaining to this matter, please feel free to contact members of the Equalization Steering Committee.

<https://www.industryeq.ca/contact/>

* Effective February 2013 production, the butane valuation in the condensate stream WADF calculation has been amended.

<https://www.industryeq.ca/eq-documentation/>

See notice in *Change to Butane Valuation in Stream WADF Calculation* link.

^[1] Effective February 1, 2015, the sulphur penalty is 1.38 \$Cdn/m³ per 0.1 wt% sulphur. On December 17, 2014 industry voted to carry forward the current crude equalization scale indefinitely with an annual review.

^[2] **NEW:** On August, 2018 industry voted to update the shrinkage equation to API 12.3 and to update the Heavy Allowance Price basis to include Enbridge Edmonton Dilbit Pool. The change would take effect for January 2019 condensate equalization.

EQUALIZATION STEERING COMMITTEE

March 11, 2020

Condensate Equalization Data

On behalf of the industry Equalization Steering Committee and per the Condensate Equalization Procedures (December 2014), the following information is to be used in the quality differential calculations for the production month of:

February 2020

SUMMARY OUTPUT

Based on the model inputs, the Equalization results are:

Density Slope: \$ 0.46 \$Cdn / m3 per kg/m3
Calculated Density 919.7 kg / m3

SUMMARY INPUT

The variables used in the calculation of the density slope are as follows:

Condensate Allowance Price: \$ 415.34 \$Cdn / m3
Heavy Allowance Price: \$ 219.39 \$Cdn / m3
Enbridge Reference Temperature: 7.50 Celsius
Average Condensate Density: 723.9 kg / m3

ADDITIONAL INFORMATION

¹ Sulphur: \$ 1.38 \$Cdn / m3 per 0.1 wt%

All quality adjustments should be calculated using the following reference values:

* Deemed C4- Less than or equal to 5.0 vol% = no penalty
 Greater than 5.0 vol% = zero value
Density: 750.0 kg / m3
Sulphur: 0.2 wt%

For any clarification pertaining to this matter, please feel free to contact members of the Equalization Steering Committee.

<https://www.industryeq.ca/contact/>

* Effective February 2013 production, the butane valuation in the condensate stream WADF calculation has been amended.

<https://www.industryeq.ca/eq-documentation/>

See notice in *Change to Butane Valuation in Stream WADF Calculation* link.

^[1] Effective February 1, 2015, the sulphur penalty is 1.38 \$Cdn/m³ per 0.1 wt% sulphur. On December 17, 2014 industry voted to carry forward the current crude equalization scale indefinitely with an annual review.

^[2] **NEW:** On August, 2018 industry voted to update the shrinkage equation to API 12.3 and to update the Heavy Allowance Price basis to include Enbridge Edmonton Dilbit Pool. The change would take effect for January 2019 condensate equalization.

EQUALIZATION STEERING COMMITTEE

February 11, 2020

Condensate Equalization Data

On behalf of the industry Equalization Steering Committee and per the Condensate Equalization Procedures (December 2014), the following information is to be used in the quality differential calculations for the production month of:

January 2020

SUMMARY OUTPUT

Based on the model inputs, the Equalization results are:

Density Slope: \$ 0.50 \$Cdn / m3 per kg/m3
Calculated Density 920.7 kg / m3

SUMMARY INPUT

The variables used in the calculation of the density slope are as follows:

Condensate Allowance Price: \$ 498.56 \$Cdn / m3
Heavy Allowance Price: \$ 295.51 \$Cdn / m3
Enbridge Reference Temperature: 7.74 Celsius
Average Condensate Density: 736.2 kg / m3

ADDITIONAL INFORMATION

¹ Sulphur: \$ 1.38 \$Cdn / m3 per 0.1 wt%

All quality adjustments should be calculated using the following reference values:

* Deemed C4- Less than or equal to 5.0 vol% = no penalty
 Greater than 5.0 vol% = zero value
Density: 750.0 kg / m3
Sulphur: 0.2 wt%

For any clarification pertaining to this matter, please feel free to contact members of the Equalization Steering Committee.

<https://www.industryeq.ca/contact/>

* Effective February 2013 production, the butane valuation in the condensate stream WADF calculation has been amended.

<https://www.industryeq.ca/eq-documentation/>

See notice in *Change to Butane Valuation in Stream WADF Calculation* link.

^[1] Effective February 1, 2015, the sulphur penalty is 1.38 \$Cdn/m³ per 0.1 wt% sulphur. On December 17, 2014 industry voted to carry forward the current crude equalization scale indefinitely with an annual review.

^[2] **NEW:** On August, 2018 industry voted to update the shrinkage equation to API 12.3 and to update the Heavy Allowance Price basis to include Enbridge Edmonton Dilbit Pool. The change would take effect for January 2019 condensate equalization.