

EQUALIZATION STEERING COMMITTEE

January 15, 2024

Condensate Equalization Data

On behalf of the industry Equalization Steering Committee and per the Condensate Equalization Procedures (December 2022), the following information is to be used in the quality differential calculations for the production month of:

December 2023

SUMMARY OUTPUT

Based on the model inputs, the Equalization results are:

Density Slope: \$ 0.51 \$Cdn / m3 per kg/m3
Calculated Density 922.7 kg / m3

SUMMARY INPUT

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

Condensate Allowance Price: \$ 576.20 \$Cdn / m3
Heavy Allowance Price: \$ 375.48 \$Cdn / m3
Enbridge Reference Temperature: 8.98 Celsius
Average Condensate Density: 744.4 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] 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] 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.

^[4] **NEW:** Effective February 2023 production: in accordance with industry vote in December 2022, the Equalization Procedures Guide was updated and changes will take effect for the production month of February 2023. The approved document can be downloaded from the www.industryeq.ca website.

EQUALIZATION STEERING COMMITTEE

December 14, 2023

Condensate Equalization Data

On behalf of the industry Equalization Steering Committee and per the Condensate Equalization Procedures (December 2022), the following information is to be used in the quality differential calculations for the production month of:

November 2023

SUMMARY OUTPUT

Based on the model inputs, the Equalization results are:

Density Slope: \$ 0.45 \$Cdn / m3 per kg/m3
Calculated Density 925.5 kg / m3

SUMMARY INPUT

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

Condensate Allowance Price: \$ 666.17 \$Cdn / m3
Heavy Allowance Price: \$ 479.36 \$Cdn / m3
Enbridge Reference Temperature: 11.50 Celsius
Average Condensate Density: 737.7 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] 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.

^[4] **NEW:** Effective February 2023 production: in accordance with industry vote in December 2022, the Equalization Procedures Guide was updated and changes will take effect for the production month of February 2023. The approved document can be downloaded from the www.industryeq.ca website.

EQUALIZATION STEERING COMMITTEE

November 16, 2023

Condensate Equalization Data

On behalf of the industry Equalization Steering Committee and per the Condensate Equalization Procedures (December 2022), the following information is to be used in the quality differential calculations for the production month of:

October 2023

SUMMARY OUTPUT

Based on the model inputs, the Equalization results are:

Density Slope: \$ 0.37 \$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: \$ 723.14 \$Cdn / m3
Heavy Allowance Price: \$ 569.90 \$Cdn / m3
Enbridge Reference Temperature: 14.73 Celsius
Average Condensate Density: 739.9 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] 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.

^[4] **NEW:** Effective February 2023 production: in accordance with industry vote in December 2022, the Equalization Procedures Guide was updated and changes will take effect for the production month of February 2023. The approved document can be downloaded from the www.industryeq.ca website.

EQUALIZATION STEERING COMMITTEE

October 13, 2023

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 2023

SUMMARY OUTPUT

Based on the model inputs, the Equalization results are:

Density Slope: \$ 0.26 \$Cdn / m3 per kg/m3
Calculated Density 933.2 kg / m3

SUMMARY INPUT

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

Condensate Allowance Price: \$ 734.14 \$Cdn / m3
Heavy Allowance Price: \$ 619.31 \$Cdn / m3
Enbridge Reference Temperature: 17.75 Celsius
Average Condensate Density: 738.5 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.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] 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.

^[4] **NEW:** Effective February 2023 production: in accordance with industry vote in December 2022, the Equalization Procedures Guide was updated and changes will take effect for the production month of February 2023. The approved document can be downloaded from the www.industryeq.ca website.

EQUALIZATION STEERING COMMITTEE

September 15, 2023

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 2023

SUMMARY OUTPUT

Based on the model inputs, the Equalization results are:

Density Slope: \$ 0.11 \$Cdn / m3 per kg/m3
Calculated Density 933.8 kg / m3

SUMMARY INPUT

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

Condensate Allowance Price: \$ 648.28 \$Cdn / m3
Heavy Allowance Price: \$ 589.03 \$Cdn / m3
Enbridge Reference Temperature: 18.26 Celsius
Average Condensate Density: 738.5 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.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] 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.

^[4] **NEW:** Effective February 2023 production: in accordance with industry vote in December 2022, the Equalization Procedures Guide was updated and changes will take effect for the production month of February 2023. The approved document can be downloaded from the www.industryeq.ca website.

EQUALIZATION STEERING COMMITTEE

August 15, 2023

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 2023

SUMMARY OUTPUT

Based on the model inputs, the Equalization results are:

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

Calculated Density 931.4 kg / m3

SUMMARY INPUT

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

Condensate Allowance Price: \$ 594.01 \$Cdn / m3

Heavy Allowance Price: \$ 525.56 \$Cdn / m3

Enbridge Reference Temperature: 16.52 Celsius

Average Condensate Density: 733.5 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.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] 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.

^[4] **NEW:** Effective February 2023 production: in accordance with industry vote in December 2022, the Equalization Procedures Guide was updated and changes will take effect for the production month of February 2023. The approved document can be downloaded from the www.industryeq.ca website.

EQUALIZATION STEERING COMMITTEE

July 17, 2023

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:

June 2023

SUMMARY OUTPUT

Based on the model inputs, the Equalization results are:

Density Slope: \$ 0.20 \$Cdn / m3 per kg/m3
Calculated Density 928.3 kg / m3

SUMMARY INPUT

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

Condensate Allowance Price: \$ 553.36 \$Cdn / m3
Heavy Allowance Price: \$ 463.76 \$Cdn / m3
Enbridge Reference Temperature: 14.00 Celsius
Average Condensate Density: 733.6 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.

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* 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] 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.

^[4] **NEW:** Effective February 2023 production: in accordance with industry vote in December 2022, the Equalization Procedures Guide was updated and changes will take effect for the production month of February 2023. The approved document can be downloaded from the www.industryeq.ca website.

EQUALIZATION STEERING COMMITTEE

June 13, 2023

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:

May 2023

SUMMARY OUTPUT

Based on the model inputs, the Equalization results are:

Density Slope: \$ 0.24 \$Cdn / m3 per kg/m3
Calculated Density 924.0 kg / m3

SUMMARY INPUT

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

Condensate Allowance Price: \$ 573.87 \$Cdn / m3
Heavy Allowance Price: \$ 467.54 \$Cdn / m3
Enbridge Reference Temperature: 10.53 Celsius
Average Condensate Density: 732.3 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] 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] 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.

^[4] **NEW:** Effective February 2023 production: in accordance with industry vote in December 2022, the Equalization Procedures Guide was updated and changes will take effect for the production month of February 2023. The approved document can be downloaded from the www.industryeq.ca website.

EQUALIZATION STEERING COMMITTEE

May 12, 2023

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:

April 2023

SUMMARY OUTPUT

Based on the model inputs, the Equalization results are:

Density Slope: \$ 0.43 \$Cdn / m3 per kg/m3
Calculated Density 921.3 kg / m3

SUMMARY INPUT

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

Condensate Allowance Price: \$ 704.91 \$Cdn / m3
Heavy Allowance Price: \$ 528.32 \$Cdn / m3
Enbridge Reference Temperature: 8.00 Celsius
Average Condensate Density: 739.9 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] 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.

^[4] **NEW:** Effective February 2023 production: in accordance with industry vote in December 2022, the Equalization Procedures Guide was updated and changes will take effect for the production month of February 2023. The approved document can be downloaded from the www.industryeq.ca website.

EQUALIZATION STEERING COMMITTEE

April 14, 2023

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:

March 2023

SUMMARY OUTPUT

Based on the model inputs, the Equalization results are:

Density Slope: \$ 0.57 \$Cdn / m3 per kg/m3
Calculated Density 920.8 kg / m3

SUMMARY INPUT

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

Condensate Allowance Price: \$ 672.39 \$Cdn / m3
Heavy Allowance Price: \$ 444.28 \$Cdn / m3
Enbridge Reference Temperature: 7.50 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.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] 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.

^[4] **NEW:** Effective February 2023 production: in accordance with industry vote in December 2022, the Equalization Procedures Guide was updated and changes will take effect for the production month of February 2023. The approved document can be downloaded from the www.industryeq.ca website.

EQUALIZATION STEERING COMMITTEE

March 14, 2023

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:

February 2023

SUMMARY OUTPUT

Based on the model inputs, the Equalization results are:

Density Slope: \$ 0.62 \$Cdn / m3 per kg/m3
Calculated Density 920.3 kg / m3

SUMMARY INPUT

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

Condensate Allowance Price: \$ 674.46 \$Cdn / m3
Heavy Allowance Price: \$ 420.46 \$Cdn / m3
Enbridge Reference Temperature: 7.50 Celsius
Average Condensate Density: 734.6 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.

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* 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] 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.

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EQUALIZATION STEERING COMMITTEE

February 10, 2023

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:

January 2023

SUMMARY OUTPUT

Based on the model inputs, the Equalization results are:

Density Slope: \$ 0.69 \$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: \$ 687.03 \$Cdn / m3
Heavy Allowance Price: \$ 404.23 \$Cdn / m3
Enbridge Reference Temperature: 7.74 Celsius
Average Condensate Density: 733.4 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] 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] 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.

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