

Table 1
 GLJ Petroleum Consultants
Crude Oil and Natural Gas Liquids
Price Forecast
 Effective January 1, 2008

Year	Inflation %	Bank of Canada Average Noon Exchange Rate \$US/\$Cdn	NYMEX WTI Near Month Futures Contract Crude Oil at Cushing Oklahoma		ICE BRENT Near Month Futures Contract Crude Oil FOB North Sea		Light, Sweet Crude Oil (40 API, 0.3%S) at Edmonton		Lloyd Blend Stream Quality at Hardisty		Heavy Crude Oil Proxy (12 API) at Hardisty		Medium Crude Oil (29 API, 2.0%S) at Cromer		Spec Ethane \$Cdn/bbl	Alberta Natural Gas Liquids (Then Current Dollars)		
			Constant 2008 \$	Then Current \$US/bbl	Constant 2008 \$	Then Current \$US/bbl	Constant 2008 \$	Then Current \$Cdn/bbl	Constant 2008 \$	Then Current \$Cdn/bbl	Constant 2008 \$	Then Current \$Cdn/bbl	Constant 2008 \$	Then Current \$Cdn/bbl		Edmonton Propane \$Cdn/bbl	Edmonton Butane \$Cdn/bbl	Edmonton Pentanes Plus \$Cdn/bbl
1996	1.5	0.733	27.98	21.98	25.85	20.31	37.40	29.38	26.66	20.95	25.55	20.06	33.20	26.08	n/a	23.13	17.83	30.05
1997	1.6	0.722	25.83	20.62	24.21	19.32	34.90	27.85	25.04	19.98	18.06	14.41	29.72	23.72	n/a	19.41	19.76	30.91
1998	1.0	0.675	17.80	14.44	16.45	13.34	25.10	20.36	18.44	14.95	11.66	9.45	20.91	16.96	n/a	11.74	12.69	21.87
1999	1.7	0.673	23.53	19.25	21.99	17.99	33.78	27.63	27.07	22.14	23.83	19.49	31.01	25.37	n/a	15.86	18.65	27.64
2000	2.7	0.673	36.30	30.23	34.10	28.41	53.51	44.57	39.16	32.61	33.03	27.49	47.93	39.92	n/a	32.15	35.59	46.31
2001	2.5	0.646	30.41	26.00	29.09	24.87	46.13	39.44	27.46	23.47	19.62	16.77	36.95	31.58	n/a	31.92	31.25	42.48
2002	2.2	0.637	29.73	26.08	28.52	25.02	45.98	40.33	34.89	30.60	30.29	26.57	40.45	35.48	n/a	21.39	27.08	40.73
2003	2.8	0.716	34.64	31.07	31.74	28.47	48.70	43.66	34.79	31.18	29.31	26.26	41.88	37.55	n/a	32.14	34.36	44.23
2004	1.8	0.770	44.90	41.38	41.26	38.02	57.46	52.96	39.39	36.31	31.59	29.11	49.52	45.64	n/a	34.70	39.97	53.94
2005	2.2	0.826	60.27	56.58	58.74	55.14	73.52	69.02	45.84	43.03	36.29	34.07	60.47	56.77	n/a	43.04	51.80	69.57
2006	2.0	0.882	69.01	66.22	68.95	66.16	76.30	73.21	52.49	50.36	43.62	41.84	64.88	62.26	n/a	43.85	60.18	75.41
2007 (e)	2.1	0.935	73.82	72.24	74.04	72.46	78.69	77.02	54.30	53.15	45.33	44.37	67.74	66.30	n/a	46.85	58.35	77.33
2008 Q1	2.0	1.000	92.00	92.00	90.50	90.50	91.10	91.10	61.95	61.95	51.66	51.66	79.26	79.26	22.73	58.30	72.88	92.92
2008 Q2	2.0	1.000	92.00	92.00	90.50	90.50	91.10	91.10	65.59	65.59	56.39	56.39	79.26	79.26	22.73	58.30	72.88	92.92
2008 Q3	2.0	1.000	92.00	92.00	90.50	90.50	91.10	91.10	65.59	65.59	56.39	56.39	79.26	79.26	21.01	58.30	72.88	92.92
2008 Q4	2.0	1.000	92.00	92.00	90.50	90.50	91.10	91.10	61.95	61.95	51.66	51.66	79.26	79.26	24.46	58.30	72.88	92.92
2008 Full Year	2.0	1.000	92.00	92.00	90.50	90.50	91.10	91.10	63.77	63.77	54.02	54.02	79.26	79.26	22.73	58.30	72.88	92.92
2009	2.0	1.000	86.28	88.00	84.80	86.50	85.39	87.10	59.78	60.97	50.60	51.61	74.29	75.78	25.49	55.74	69.68	88.84
2010	2.0	1.000	80.74	84.00	79.30	82.50	79.87	83.10	55.91	58.17	47.28	49.19	69.49	72.30	25.66	53.18	66.48	84.76
2011	2.0	1.000	77.27	82.00	75.86	80.50	76.42	81.10	53.50	56.77	45.22	47.98	66.49	70.56	25.66	51.90	64.88	82.72
2012	2.0	1.000	75.76	82.00	74.37	80.50	74.92	81.10	52.45	56.77	44.33	47.98	65.18	70.56	25.66	51.90	64.88	82.72
2013	2.0	1.000	74.27	82.00	72.91	80.50	73.46	81.10	52.15	57.58	44.42	49.04	63.91	70.56	25.66	51.90	64.88	82.72
2014	2.0	1.000	72.81	82.00	71.48	80.50	72.01	81.10	51.85	58.39	44.48	50.09	62.65	70.56	26.35	51.90	64.88	82.72
2015	2.0	1.000	71.39	82.00	70.08	80.50	70.60	81.10	51.54	59.20	44.53	51.15	61.42	70.56	26.94	51.90	64.88	82.72
2016	2.0	1.000	70.00	82.02	68.72	80.52	69.23	81.12	51.23	60.03	44.56	52.21	60.23	70.57	27.52	51.91	64.89	82.74
2017	2.0	1.000	70.00	83.66	68.75	82.16	69.25	82.76	51.25	61.24	44.59	53.29	60.25	72.00	28.11	52.97	66.21	84.42
2018+	2.0	1.000	70.00	+2.0%/yr	68.75	+2.0%/yr	69.25	+2.0%/yr	51.25	+2.0%/yr	44.59	+2.0%/yr	60.25	+2.0%/yr		Escalate at 2.0 % per year		

Historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.

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Table 2
GLJ Petroleum Consultants
Natural Gas and Sulphur
Price Forecast
Effective January 1, 2008

Year	NYMEX Futures Contract		Midwest		Alberta Plant Gate					Saskatchewan Plant Gate			British Columbia		Sulphur	Sulphur	
	Last 3 Day Price		Price @ Chicago	AECO/NIT Spot	Spot		ARP	Aggregator	Alliance	SaskEnergy	Spot	Sumas Spot	Westcoast	Plant Gate	Vancouver	Gate	Gate
	Constant	Then	Then	Then	Constant	Then											
	2008 \$	Current	Current	Current	2008 \$	Current	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu
1996	3.24	2.55	2.73	1.39	1.60	1.26	1.63	N/A	N/A	1.52	1.28	1.32	1.49	1.47	36.28	6.48	
1997	3.30	2.63	2.75	1.85	2.13	1.70	1.97	N/A	N/A	1.85	1.75	1.71	1.90	1.98	34.75	5.12	
1998	2.64	2.14	2.21	2.03	2.31	1.87	1.94	N/A	N/A	2.05	2.13	1.60	2.15	2.00	24.59	-6.51	
1999	2.78	2.27	2.33	2.92	3.37	2.75	2.48	N/A	N/A	2.82	2.97	2.15	2.93	2.78	33.74	6.93	
2000	4.69	3.91	3.96	5.08	5.91	4.93	4.50	4.44	N/A	4.79	5.16	4.15	5.06	4.88	38.14	13.59	
2001	5.13	4.38	4.45	6.23	7.11	6.07	5.41	4.97	5.29	5.72	6.20	4.57	6.32	6.29	18.29	-14.67	
2002	3.71	3.25	3.25	4.04	4.43	3.88	3.88	3.64	3.66	4.04	4.08	2.68	4.18	3.93	29.38	3.04	
2003	6.07	5.44	5.46	6.66	7.24	6.49	6.13	5.87	6.15	6.41	6.68	4.66	6.45	6.32	59.81	39.83	
2004	6.61	6.09	6.13	6.88	7.27	6.70	6.31	6.16	6.39	6.48	6.85	5.26	6.56	6.45	62.99	38.61	
2005	9.11	8.55	8.24	8.58	8.96	8.42	8.30	8.27	8.29	8.36	8.31	7.13	8.22	8.12	63.50	33.77	
2006	7.57	7.26	6.93	7.16	7.25	6.96	6.57	6.36	6.34	6.67	6.97	6.27	6.58	6.45	55.07	19.27	
2007 (e)	7.07	6.92	6.83	6.65	6.57	6.43	6.14	6.11	5.86	6.07	6.38	6.52	6.39	6.23	81.62	41.34	
2008 Q1	7.50	7.50	7.40	6.75	6.53	6.53	6.44	6.17	5.92	6.57	6.69	6.90	6.55	6.35	120.00	77.00	
2008 Q2	7.50	7.50	7.40	6.75	6.53	6.53	6.44	6.17	5.92	6.57	6.69	6.90	6.55	6.35	120.00	77.00	
2008 Q3	7.00	7.00	6.90	6.25	6.04	6.04	5.95	5.70	5.44	6.08	6.19	6.40	6.05	5.86	120.00	77.00	
2008 Q4	8.00	8.00	7.90	7.25	7.03	7.03	6.93	6.63	6.40	7.06	7.19	7.40	7.05	6.85	120.00	77.00	
2008 Full Year	7.50	7.50	7.40	6.75	6.53	6.53	6.44	6.17	5.92	6.57	6.69	6.90	6.55	6.35	120.00	77.00	
2009	8.09	8.25	8.20	7.55	7.18	7.33	7.24	6.99	6.68	7.37	7.49	7.70	7.35	7.15	90.00	47.00	
2010	7.93	8.25	8.25	7.60	7.09	7.37	7.31	7.11	6.73	7.44	7.54	7.70	7.40	7.20	70.00	27.00	
2011	7.77	8.25	8.35	7.60	6.95	7.37	7.31	7.11	6.83	7.44	7.54	7.70	7.40	7.20	70.00	27.00	
2012	7.62	8.25	8.35	7.60	6.81	7.37	7.31	7.11	6.83	7.44	7.54	7.70	7.40	7.20	70.00	27.00	
2013	7.47	8.25	8.35	7.60	6.68	7.37	7.31	7.11	6.83	7.44	7.54	7.70	7.40	7.20	70.00	27.00	
2014	7.50	8.45	8.55	7.80	6.72	7.57	7.51	7.30	7.02	7.64	7.74	7.90	7.60	7.40	71.40	28.40	
2015	7.50	8.62	8.72	7.97	6.74	7.74	7.67	7.47	7.18	7.80	7.91	8.07	7.77	7.57	72.83	29.83	
2016	7.50	8.79	8.89	8.14	6.75	7.91	7.84	7.63	7.34	7.97	8.05	8.24	7.94	7.73	74.28	31.28	
2017	7.50	8.96	9.06	8.31	6.76	8.08	8.01	7.79	7.51	8.14	8.22	8.41	8.11	7.90	75.77	32.77	
2018	7.50	9.14	9.24	8.48	6.76	8.24	8.17	7.95	7.66	8.30	8.38	8.58	8.27	8.06	77.29	33.43	
2019+	7.50	+2.0%/yr	+2.0%/yr	+2.0%/yr	6.76	+2.0%/yr				Escalate at 2.0 % per year						+2.0%/yr	

Unless otherwise stated, the gas price reference point is the receipt point on the applicable provincial gas transmission system known as the plant gate.

The plant gate price represents the price before raw gas gathering and processing charges are deducted.

AECO-C Spot refers to the one month price averaged for the year.

Historical futures contract price is an average of the daily settlement price over the last 3 days of the near month contract.

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