

**Table 1**  
**GLJ Petroleum Consultants**  
**Crude Oil and Natural Gas Liquids**  
**Price Forecast**  
 Effective January 1, 2010

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		Bow River Crude Oil Stream Quality at Hardisty		Lloyd Blend Crude Oil Stream Quality at Hardisty		WCS Stream Quality at Hardisty		Heavy Crude Oil Proxy (12 API) at Hardisty		Light Crude Oil (35 API, 1.2%S) at Cromer		Medium Crude Oil (29 API, 2.0%S) at Cromer		Alberta Natural Gas Liquids (Then Current Dollars)			
			Constant 2010 \$	Then Current \$US/bbl	Then Current \$US/bbl	Then Current \$US/bbl	Then Current \$Cdn/bbl	Then Current \$Cdn/bbl	Then Current \$Cdn/bbl	Then Current \$Cdn/bbl	Then Current \$Cdn/bbl	Then Current \$Cdn/bbl	Then Current \$Cdn/bbl	Then Current \$Cdn/bbl	Then Current \$Cdn/bbl	Then Current \$Cdn/bbl	Then Current \$Cdn/bbl	Then Current \$Cdn/bbl	Spec Ethane \$Cdn/bbl	Edmonton Propane \$Cdn/bbl	Edmonton Butane \$Cdn/bbl	Edmonton Pentanes Plus \$Cdn/bbl		
1996	1.6	0.733	28.71	21.98	20.31	29.38	25.12	21.55	N/A	20.06	28.41	26.08	N/A	23.13	17.83	30.05								
1997	1.6	0.722	26.52	20.62	19.32	27.85	21.18	20.55	N/A	14.41	26.52	23.72	N/A	19.41	19.76	30.91								
1998	1.0	0.675	18.28	14.44	13.34	20.36	14.63	15.38	N/A	9.45	19.31	16.96	N/A	11.74	12.69	21.87								
1999	1.7	0.673	24.14	19.25	17.99	27.63	23.78	22.14	N/A	19.49	26.97	25.37	N/A	15.86	18.65	27.64								
2000	2.7	0.673	37.26	30.23	28.41	44.57	35.28	32.61	N/A	27.49	43.28	39.92	N/A	32.15	35.59	46.31								
2001	2.5	0.646	31.23	26.00	24.87	39.44	27.69	24.87	N/A	16.77	35.22	31.58	N/A	31.92	31.25	42.48								
2002	2.3	0.637	30.51	26.08	25.02	40.33	31.83	30.60	N/A	26.57	37.43	35.48	N/A	21.39	27.08	40.73								
2003	2.8	0.716	35.56	31.07	28.47	43.66	32.11	31.18	N/A	26.26	40.09	37.55	N/A	32.14	34.36	44.23								
2004	1.8	0.770	46.08	41.38	38.02	52.96	37.43	36.31	N/A	29.11	49.14	45.64	N/A	34.70	39.97	53.94								
2005	2.2	0.826	61.87	56.58	55.14	69.02	44.73	43.03	43.74	34.07	62.18	56.77	N/A	43.04	51.80	69.57								
2006	2.0	0.882	70.84	66.22	66.16	73.21	51.82	50.36	50.66	41.84	66.38	62.26	N/A	43.85	60.17	75.41								
2007	2.2	0.935	75.88	72.39	72.71	77.06	53.64	52.03	52.38	43.42	71.13	65.71	N/A	49.56	61.78	77.38								
2008	2.4	0.943	102.35	99.64	98.30	102.89	84.31	82.60	82.95	74.94	96.08	93.10	N/A	58.38	75.33	104.78								
2009 (e)	0.3	0.880	61.66	61.56	62.48	66.43	60.06	58.28	58.55	54.36	63.93	63.19	N/A	37.58	47.31	67.99								
2010 Q1	2.0	0.950	80.00	80.00	78.50	83.26	71.61	70.36	70.76	64.99	78.27	76.60	18.88	52.46	64.11	84.93								
2010 Q2	2.0	0.950	80.00	80.00	78.50	83.26	71.61	70.36	70.76	64.99	78.27	76.60	19.25	52.46	64.11	84.93								
2010 Q3	2.0	0.950	80.00	80.00	78.50	83.26	71.61	70.36	70.76	64.99	78.27	76.60	19.25	52.46	64.11	84.93								
2010 Q4	2.0	0.950	80.00	80.00	78.50	83.26	71.61	70.36	70.76	64.99	78.27	76.60	22.70	52.46	64.11	84.93								
2010 Full Year	2.0	0.950	80.00	80.00	78.50	83.26	71.61	70.36	70.76	64.99	78.27	76.60	20.02	52.46	64.11	84.93								
2011	2.0	0.950	81.37	83.00	81.50	86.42	72.59	71.30	71.70	65.24	80.37	78.64	22.88	54.45	66.54	88.15								
2012	2.0	0.950	82.66	86.00	84.50	89.58	73.45	72.11	72.51	65.33	83.31	80.62	23.24	56.43	68.98	91.37								
2013	2.0	0.950	83.87	89.00	87.50	92.74	74.19	72.80	73.20	65.26	86.25	82.54	23.43	58.42	71.41	94.59								
2014	2.0	0.950	85.00	92.00	90.50	95.90	76.72	75.28	75.68	67.52	89.19	85.35	23.79	60.42	73.84	97.82								
2015	2.0	0.950	85.00	93.84	92.34	97.84	78.27	76.80	77.20	68.90	90.99	87.07	24.15	61.64	75.33	99.79								
2016	2.0	0.950	85.00	95.72	94.22	99.81	79.85	78.35	78.75	70.32	92.82	88.83	25.06	62.88	76.85	101.81								
2017	2.0	0.950	85.00	97.64	96.14	101.83	81.46	79.93	80.33	71.76	94.70	90.63	26.88	64.15	78.41	103.86								
2018	2.0	0.950	85.00	99.59	98.09	103.88	83.11	81.55	81.95	73.22	96.61	92.46	28.84	65.45	79.99	105.96								
2019	2.0	0.950	85.00	101.58	100.08	105.98	84.78	83.19	83.59	74.72	98.56	94.32	29.46	66.77	81.60	108.10								
2020+	2.0	0.950	85.00	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr								

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

**Table 2**  
**GLJ Petroleum Consultants**  
**Natural Gas and Sulphur**  
**Price Forecast**  
Effective January 1, 2010

Year	Henry Hub Nymex		Midwest		Alberta Plant Gate					Saskatchewan Plant Gate			British Columbia			Alberta	
	Near Month Contract		Price @ Chicago	AECO/NIT Spot	Spot		ARP	Aggregator	Alliance	SaskEnergy	Spot	Sumas Spot	Westcoast	Plant Gate	Vancouver	Sulphur FOB	Sulphur at Plant Gate
	Constant	Then	Then	Then	Constant	Then											
	2010 \$	Current	Current	Current	2010 \$	Current	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu
1996	3.27	2.51	2.73	1.39	1.64	1.26	1.63	N/A	N/A	1.52	1.28	1.32	1.49	1.47	36.28	6.48	
1997	3.18	2.47	2.75	1.85	2.19	1.70	1.97	N/A	N/A	1.85	1.75	1.71	1.90	1.98	34.75	5.12	
1998	2.74	2.16	2.20	2.03	2.37	1.87	1.94	N/A	N/A	2.05	2.13	1.60	2.15	2.00	24.59	-6.51	
1999	2.90	2.31	2.33	2.92	3.45	2.75	2.48	N/A	N/A	2.82	2.97	2.15	2.93	2.78	33.74	6.93	
2000	5.31	4.32	3.96	5.08	6.06	4.93	4.50	4.44	N/A	4.79	5.16	4.15	5.06	4.88	38.14	13.59	
2001	4.85	4.03	4.45	6.23	7.31	6.07	5.41	4.97	5.29	5.72	6.20	4.57	6.32	6.29	18.29	-14.67	
2002	3.93	3.36	3.25	4.04	4.54	3.88	3.88	3.64	3.66	4.04	4.08	2.68	4.18	3.93	29.38	3.04	
2003	6.26	5.47	5.46	6.66	7.43	6.49	6.13	5.87	6.15	6.41	6.68	4.66	6.45	6.32	59.81	39.83	
2004	6.88	6.18	6.13	6.88	7.46	6.70	6.31	6.16	6.39	6.48	6.85	5.26	6.56	6.45	62.99	38.61	
2005	9.83	9.00	8.24	8.58	9.19	8.42	8.30	8.27	8.29	8.36	8.31	7.13	8.22	8.12	63.50	33.77	
2006	7.48	6.99	6.93	7.16	7.45	6.96	6.57	6.36	6.34	6.67	6.97	6.27	6.58	6.45	55.07	19.27	
2007	7.46	7.12	6.83	6.65	6.74	6.43	6.20	6.13	5.86	6.18	6.40	6.52	6.40	6.25	81.66	42.03	
2008	9.13	8.90	8.91	8.16	8.13	7.92	7.88	8.06	7.84	8.07	8.03	8.33	8.21	8.09	497.39	488.64	
2009 (e)	4.18	4.16	4.11	4.20	4.01	3.99	3.99	4.18	3.30	3.67	4.04	3.89	4.16	4.03	57.02	24.52	
2010 Q1	5.60	5.60	5.70	5.63	5.43	5.43	5.26	5.20	4.59	5.36	5.55	5.20	5.43	5.23	35.00	-6.16	
2010 Q2	5.75	5.75	5.85	5.74	5.53	5.53	5.37	5.30	4.75	5.47	5.66	5.35	5.54	5.34	35.00	-6.16	
2010 Q3	5.85	5.85	5.95	5.74	5.53	5.53	5.37	5.30	4.85	5.47	5.66	5.45	5.54	5.34	35.00	-6.16	
2010 Q4	6.80	6.80	6.90	6.74	6.52	6.52	6.33	6.25	5.81	6.43	6.66	6.40	6.54	6.33	35.00	-6.16	
2010 Full Year	6.00	6.00	6.10	5.96	5.75	5.75	5.58	5.51	5.00	5.68	5.88	5.60	5.76	5.56	35.00	-6.16	
2011	6.86	7.00	7.10	6.79	6.45	6.58	6.38	6.30	6.02	6.48	6.71	6.45	6.59	6.38	50.00	9.63	
2012	6.82	7.10	7.20	6.89	6.42	6.68	6.48	6.40	6.12	6.58	6.81	6.55	6.69	6.49	60.00	20.16	
2013	6.74	7.15	7.25	6.95	6.34	6.73	6.53	6.45	6.17	6.63	6.87	6.60	6.75	6.54	75.00	35.95	
2014	6.79	7.35	7.45	7.05	6.32	6.84	6.63	6.55	6.37	6.73	6.97	6.80	6.85	6.64	75.00	35.95	
2015	6.79	7.50	7.60	7.16	6.29	6.94	6.73	6.65	6.53	6.83	7.08	6.95	6.96	6.75	76.50	37.53	
2016	6.88	7.75	7.85	7.42	6.39	7.20	6.99	6.90	6.78	7.09	7.34	7.20	7.22	7.01	78.03	39.14	
2017	7.18	8.25	8.35	7.95	6.72	7.72	7.49	7.41	7.28	7.59	7.87	7.70	7.75	7.53	79.59	40.78	
2018	7.50	8.79	8.89	8.52	7.07	8.29	8.04	7.95	7.82	8.14	8.44	8.24	8.32	8.10	81.18	42.45	
2019	7.50	8.96	9.06	8.69	7.08	8.47	8.21	8.12	7.99	8.31	8.61	8.41	8.49	8.28	82.08	43.40	
2020+	7.50	+2.0%/yr	+2.0%/yr	+2.0%/yr	7.08	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+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.